

2018

PAUL PERSPECTIVES

RESEARCH ADVANCING KNOWLEDGE



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

FEATURES

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FROM THE DEANS' DESK



Deborah Merrill-Sands, Ph.D.
Dean



Victoria Parker, D.B.A.
Associate Dean

THIS YEAR MARKS FIVE YEARS since the University of New Hampshire's Peter T. Paul College of Business and Economics opened its doors, building on the strong foundation of its predecessor, the Whittemore School of Business and Economics. Last year our community worked to refine our mission, to which fostering faculty commitment to producing high quality, high impact research is central.

This year's *Paul Perspectives* illustrates some of the many ways in which faculty members in our dynamic and collegial learning community are carrying forward the research mission. Their scholarly research is pushing the boundaries of knowledge and advancing industries and organizations in the public and private sectors, both locally and globally. We invite you to learn more about our faculty and how they are impacting their fields, policy, practice and society.

HIGHLIGHTS IN SCHOLARLY RESEARCH

- 38 faculty members published 43 articles in 33 **A+ and A level journals.***
- **1,611 citations** of faculty-authored articles published and cited, 2012–2016.**
- **21.8 average citations** per faculty member, 2012-2016.**
- Our Marketing Department is ranked among the **top 30 percent of marketing departments** in doctoral research institutions nationally based on the scholarly research index used by Academic Analytics, 2016.
- **Our Management Department** is ranked within the **Top 100 in North America**, according to the Texas A&M/University of Georgia Rankings of Management Department Research Productivity. These rankings aggregate publications authored by management faculty within the past five years in eight of the most influential management journals.
- **Faculty serve as editors or associate editors** for a wide array of business journals, including *Advances in Taxation*, *International Journal of Hospitality Beverage Management*, *Journal of Product Innovation Management* and *Journal of Organizational Behavior*.
- The impact of our faculty's work ripples out into the classroom and opens up research opportunities for both graduate and undergraduate students. Last year more than **800 Paul College students participated** in the UNH **Undergraduate Research Conference**, one of the largest such events in the country.

* Australian Business Deans Council (ABDC) rankings

** Source: Academic Analytics, AAD2016.01.814

A SNAPSHOT OF FACULTY RESEARCH AND SCHOLARLY IMPACT

A* – Level Journal Acceptances/ Publications, AY16-17*

Administrative Sciences Quarterly (J. Chen; A . Earle) (2)
American Journal of Agricultural Economics (J. Huang)
Health Economics (K. Conway)
International Journal of Hospitality Management (A. Sukhu)
Journal of the Academy of Marketing Science (M.B. Akdeniz; L. Guo & T. Gruen) (2)
Journal of Consumer Research (D. Brick)
Journal of Economic Perspectives (B. Elmslie)
Journal of International Business Studies (M. Miletkov)
Journal of Product Innovation Management
(S. Du, G. Yalcinkaya & L. Bstieler; M. O'Hern) (2)
Journal of Service Research (L. Guo) (2)
Leadership Quarterly (J. Griffith) (3)
Management Science (M. Miletkov)
Operations Research (A. Hojjat)

A – Level Journal Acceptances/Publications, AY16-17*

Accounting Horizons (L. Ragland)
Annals of Operations Research (M. Matoglu)
Canadian Journal of Economics (Y. Germaschewski)
Demography (K. Conway)
Financial Management (Y. Liu)
Group & Organization Management (M. Kukenberger)
International Journal of Contemporary Hospitality Management
(N. Barber; V. Kalargyrou) (2)
International Journal of Information Management (I. Kim)
Journal of Business Ethics (P. Harvey) (3)
Journal of Business Research (L. Bstieler)
Journal of Consumer Psychology (D. Brick)
Journal of Corporate Finance (Z. He)
Journal of Hospitality Management and Marketing (C. Barrows)
Journal of International Marketing (G. Yalcinkaya)
Journal of Public Policy and Marketing (S. Du)
Journal of Retailing and Consumer Services (L. Guo)
Journal of Small Business Management (D. Dutta)
Marketing Letters (M.B. Akdeniz; G. Yalcinkaya & T. Aktekin) (2)
Oxford Economic Papers (B. Elmslie)
Small Business Economics: An Entrepreneurship Journal (J. Sohl)

* Australian Business Deans Council list, 2017

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*

Ahmad Etebari
Professor of Finance
Associate Editor – *Journal of Business and Economic Studies*

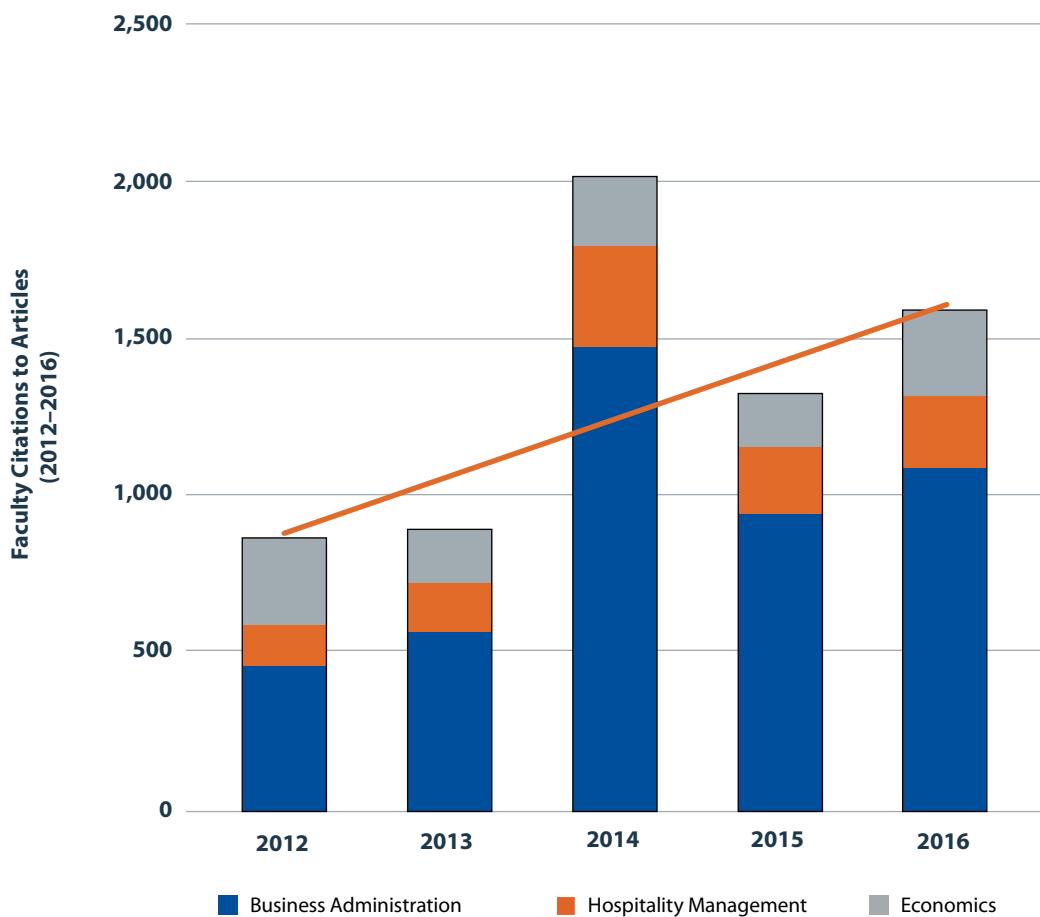
Khole Gwebu
Associate Professor of Decision Sciences
Associate Editor – *Journal of Electronic Commerce Research*

Paul Harvey
James R. Carter Professor of Management
Associate Editor – *Journal of Organizational Behavior*
Editor of the journal's annual review issue
Associate Editor – *Group & Organization Management*

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 Research is Highly Cited



Source: Academic Analytics

Paul College by the Numbers

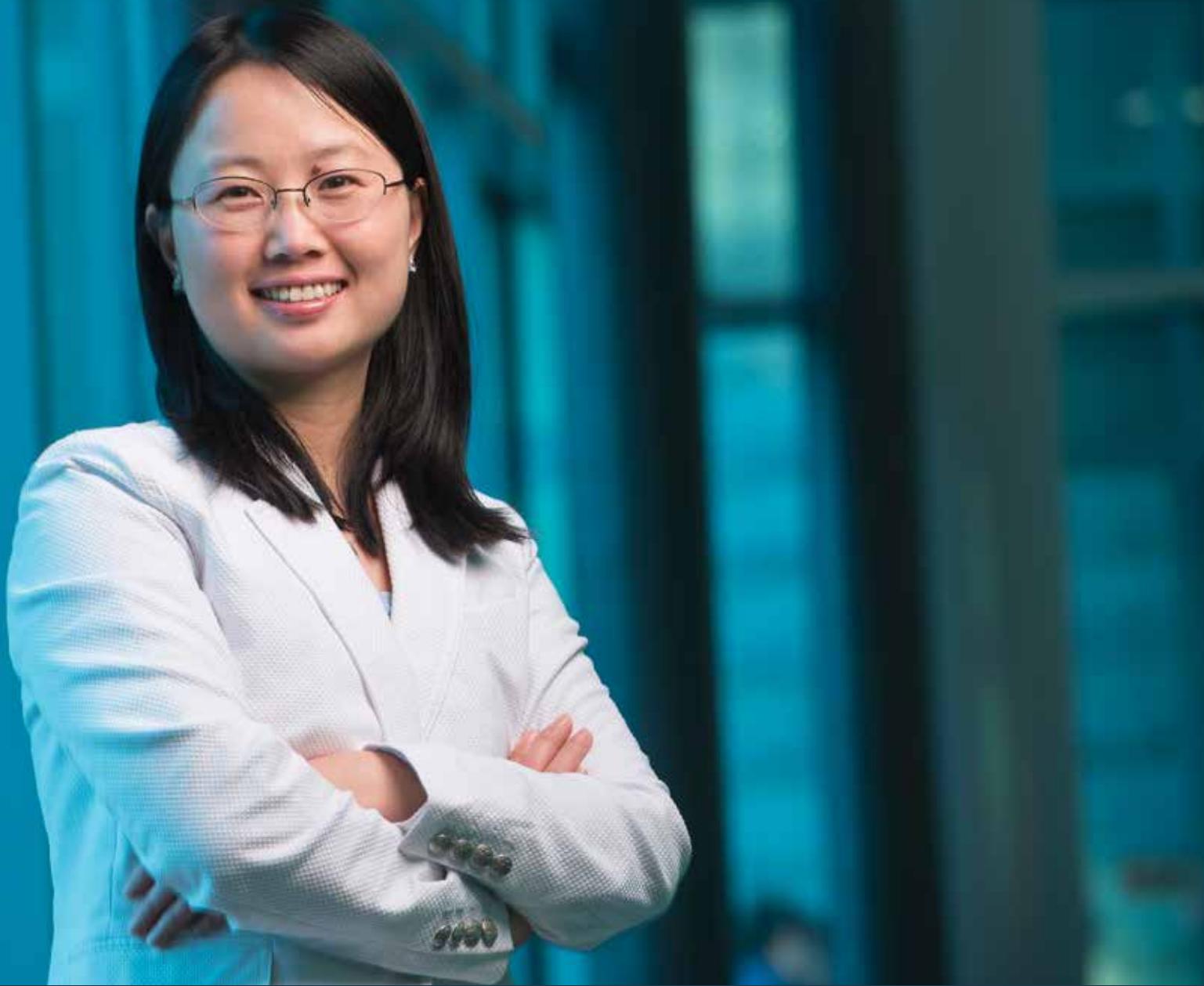
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RANKING OF OUR
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RESEARCH INSTITUTIONS
BASED ON SCHOLARLY
RESEARCH INDEX, 2016.

Source: Academic Analytics



PAUL COLLEGE 2017 RESEARCHER OF THE YEAR

"Accelerated changes in competition, technological advances and customer preferences have forced firms to think harder about time management."

Jianhong Chen
Assistant Professor of Strategic Management
Ph.D., Drexel University
Strategic Management and Entrepreneurship

When it comes to CEOs, time really is of the essence

A CEO not only sets the tone of an organization but also the "pace," a work style with far reaching implications for corporate success. So demonstrates Paul College's Jianhong Chen, assistant professor of strategic management, in her influential study of "urgency and pacing" or "temporal personality" among hundreds of corporate leaders.

"Your urgency dictates how pressed you feel in your day to day work," Chen said. "Your pacing style dictates whether you insist on getting things done right away, prefer to procrastinate, or tend to do things methodically over time."

In one study, Chen's research found that organizations led by CEOs with a pressing sense of urgency, tempered by a preference for working at a steady and methodical pace, enjoy greater success with innovation.

In another study, Chen looked at the relationship between CEOs' perception of past, present and future, and companies' rates of new product introduction. Based on a longitudinal study of 221 companies in 19 industries, Chen showed that in stable industries where technology developments and customer demands do not change very rapidly (e.g. food industry, construction equipment industry), firms with CEOs who focus more on the past and present introduce products faster; conversely, in dynamic industries (e.g., electronic equipment industry, computer industry), firms with CEOs who focus more on the future introduce products faster.

Chen was recipient in the summer of 2016 of the Sumantra Ghoshal award for the research paper that advances research while deriving important implications for practice. This was awarded by the strategic management division of the Academy of Management.

"Accelerated changes in competition, technological advances and customer preferences have forced firms to think harder about time management," said Chen. "A leader's temporal personality molds expectations and evaluation, and shapes decision making throughout the organization."

Chen's research has far-reaching implications for corporate strategy as firms seek to appoint the right CEOs for their cultures.

"Our findings offer new evidence that the CEO plays an outsized role in a firm's success," Chen said.

In addition, an effective CEO must be able to sync up his or her leadership team's disparate temporal styles if the organization is to be successful.

"Diversity of temporal style can be strength—it's good to have some who think long term and others who think short term—but only if the CEO can make them work together and balance out," Chen said. "Otherwise, you're going to have a hard time competing."

RECENT SELECTED PUBLICATIONS

Chen, J., Nadkarni, S. (2017) It is about time! CEO temporal portfolio, CEO temporal leadership and corporate entrepreneurship. *Administrative Science Quarterly*, 61.

Chen, T., Chen, J. (2016). Why do firms engage in CVC activities: the competitive dynamics perspective. *Academy of Management Best Paper Proceedings*.

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

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.



IMPACT ON THE FIELD

"Smith looked at the world in a very simple way. Nations, like people, need incentives to trade and prosper."

Bruce T. Elmslie
Professor of Economics
Ph.D., University of Utah
International and Labor Economics

The global relevance of Adam Smith today

If Bruce Elmslie has his way, readers of the *Journal of Economic Perspectives* are in for a rousing good read in the Spring 2018 edition.

That is when the highly influential journal will publish Elmslie's revaluation (and revelation) of Adam Smith's historic contribution to our understanding of how international markets work.

Since publishing *The Wealth of Nations* 241 years ago, the Scottish economist and moral philosopher has enjoyed a reputation as the father of modern economics for his exposition of peoples' innate drive to barter and trade as a means of improving their condition, and of the ways a nation's institutions can either create or hinder prosperity. The book set many of the terms for discussing issues such as labor, capital, supply and demand and free markets within a given society.

Economists have long held that what it failed to explain is how markets behave between and among different nations. Elmslie's paper seeks to change this view.

"Smith's exclusion from discussions of international economic theory began with David Ricardo, an 18-century economist who espoused the idea of 'comparative advantage,' which holds that nations specialize in what they do relatively well and trade with one another," Elmslie said.

Comparative advantage is still considered a major regulator of net trade. However, in the early 2000s international trade flows came to be understood by the size and proximity of trading partners, an economics application of Newton's theory of gravity that Smith was the first to make, according to Elmslie.

"Smith believed that just as gravity creates a physical equilibrium in the universe, economic behavior seems to be governed by an equilibrating force. The power of attraction increases with size and dissipates with distance," Elmslie said.

This explains why it's more advantageous for somebody in the U.S. to ship their products to Canada rather than Turkey.

"Gravity notwithstanding," Elmslie added, "Smith looked at the world in a very simple way. Nations, like people, need incentives to trade and prosper. During the past 30 years or so, understanding this has released many people from poverty in places such as India and China."

RECENT SELECTED PUBLICATIONS

Elmslie, B. (Forthcoming). Adam Smith's discovery of trade gravity. *Journal of Economic Perspectives*.

Elmslie, B., Friedman, D. (2016). Did Pareto's sociology ever have a place in economics? *Il Pensiero Economico Italiano*, 24.

Elmslie, B. (2016). Publick stews and the genesis of public economics. *Oxford Economic Papers*, 68.

Elmslie, B. (2015). Early English mercantilists and the support of liberal institutions. *History of Political Economy*, 47.

Maybe cash is still king after all?

According to Moody's Investor Services, U.S. non-financial companies held about \$1.7 trillion in cash in 2016. Corporate cash holdings have more than doubled in the last 10 years, attracting the attention of activist investors, the public and academics, alike.

Their concern?

"Many view cash hoards as controversial because they give managers leeway to invest, possibly in less productive activities," said Associate Professor of Finance Yixin Liu.

Studies have shown that markets react negatively to mergers and acquisitions announcements when the acquiring firm carries large amounts of cash. The prevailing wisdom holds that these cash-rich companies lower their value through M&As.

"My research overturns this general perception," said Liu, the prize-winning co-author of "Corporate Cash Holdings and Acquisitions."

Liu's groundbreaking study, published in the journal *Financial Management* this year, won the 2015 Annual Conference on Global Economics, Business and Finance Best Paper award. It is the latest addition to a robust research portfolio that has appeared in top-tier journals.

Examining M&A data involving more than 2,700 companies from 1985 to 2015, Liu discovered that negative market reactions to an acquiring firm's announcement of an acquisition were far from "universal." Instead, the method of acquisition determined market reactions.

"I found that negative reactions were limited to stock payment acquisitions by firms with large cash holdings, and that firms paying cash to acquire other firms did not face negative reactions," she said.

Her interpretation?

Larger cash reserves give companies greater flexibility to choose their payment method than that available to firms tight on cash. Thus, cash-rich companies that acquire others through stock purchases are effectively, if not deliberately, "signaling" to the market that the shares are overvalued, leading to a price drop. The possession of "unproductive" cash does not, in itself, lower an acquiring firm's perceived market value.

RECENT SELECTED PUBLICATIONS

Lie, E., Liu, Y. (2017) Corporate cash holdings and acquisitions. *Financial Management*.

Liu, Y., Zhang, Y. & Jiraporn, P. (2016). Firm risk taking and CEO visibility. *Quarterly Journal of Finance*, 6.

Boone, A., Lie, E., & Liu, Y. (2014). Time trends and determinants of the method of payment in M&As. *Journal of Corporate Finance*, 27.

Liu, Y., Mauer, D., & Zhang, Y. (2014). Firm cash holdings and CEO inside debt. *Journal of Banking & Finance*, 42.



IMPACT ON THE FIELD

“Many view cash hoards as controversial because they give managers leeway to invest, possibly in less productive activities. My research overturns this general perception.”

Yixin Liu

Associate Professor of Finance,
Co-Director of the Peter T. Paul Financial Policy Center
Ph.D., University of Iowa
Finance



IMPACT ON POLICY

"I care about kids and their welfare. I want the people who need assistance to get assistance. Lower income kids lead that group, so that's who I study."

Reagan A. Baughman
Associate Professor of Economics
Ph.D., Syracuse University
Economics

Sound public policy depends on good economics

Health economist Reagan Baughman has seen first-hand how public policy directly impacts the health care of millions of people. She served as a visiting fellow at the Central Budget Office (CBO) in Washington, D.C., during a sabbatical in the 2009-2010 year. Her tenure there remains a source of pride and influences her work today.

"I want policy that meets rational objectives," Baughman said. "I believe in the nonpartisan role of the CBO, and that good policy depends on good information. There's a lot at stake because CBO estimates can impact which laws are passed."

As an economist at Paul College, Baughman's research includes analyses of health insurance and the effects of public policy on health outcomes. She has established herself as a national expert in the areas of children's access to health care and child care.

"I care about kids and their welfare. I want the people who need assistance to get assistance," she said. "Lower income kids lead that group, so that's who I study."

Two of Baughman's recent papers focus on two public policies, child support and the Earned Income Tax Credit, that increase personal income. The question she poses is whether these increases have a positive impact on health. Do people use the extra money, for example, to buy more nutritious food or private health insurance that makes doctor and dentist visits more attainable?

The first paper examines child support payments, which are governed by federal guidelines but administered by the states.

"Child support can be a very complex and contentious process, as you can imagine," Baughman said. "But children whose primary guardian receives child care support are more likely to be insured and have better self-reported health status."

Her second paper looks at the Earned Income Tax Credit (EITC). This credit reduces taxes and provides income support for working parents. Baughman wanted to know whether extra income from the EITC correlated with improved access to health care among disadvantaged youths. She found that having more income does correlate to higher rates of private health insurance for six- to ten-year olds.

"It's encouraging to see real benefits when money is making its way to the child," Baughman said.

RECENT SELECTED PUBLICATIONS

Baughman, R., Gao, J. (2017). The effect of anti-smoking policy on birth outcomes: the relative effects of cigarette taxes and smoking bans. *Eastern Economic Journal*, 43.

Baughman, R. (2017). The impact of child support payments on health outcomes. *Review of Economics of the Household*, 15.

Baughman, R., Duchovny, N. (2016). State earned income tax credits and the production of child health: insurance coverage, utilization and health status. *National Tax Journal*, 69.

Who thrives, and why, in high-tech 'ecosystems'

Dev Dutta is fascinated by "high-tech ecosystems" comprising entrepreneurial startups, large established businesses, angel investors, venture capitalists, research institutions, universities and government arms—all involved in business innovation.

He has studied innovation and entrepreneurial success in the biotech industry ecosystem for years, with his research focusing on important performance characteristics in these ecosystems: survival, innovation, and commercialization of technology. Who thrives and who dives? And why?

His research findings show the benefits and challenges of knowledge partnerships, specifically the impact on the venture's product development cycles, invention and commercialization success and acquisition prospects.

Dutta's most recent study compared the survival and growth rates of men versus women-led startups in high-tech ecosystems.

"Anecdotal evidence suggests women-led ventures fare more poorly," said Dutta. "The reasons offered include mostly lack of female interest, family draw, and work-life balance issues. I wanted to test this against actual data."

Drawing upon liberal feminist theory, Dutta and his co-researchers examined the Kauffman Foundation records of nearly 5,000 US-based startup firms from 2004 to 2011, in terms of their survival and growth prospects. What they discovered intrigued Dutta.

"Survival is not affected by gender difference," Dutta said. "The problem arises later, when women-led ventures aim for growth in revenues and staffing, and look for support from ecosystem partners."

To identify a primary reason for the disparity, Dutta and his team examined gender inequality data across U.S. states. They found a strong

negative relationship between economic attributes of gender inequality (specifically, women's median incomes, access to Small Business Association loans, involvement in managerial and administrative positions, and so on) and firm growth, and only for women-led ventures. And yet, when these barriers were removed, i.e. in states with comparatively higher levels of gender equality, on average female-led ventures outperformed their male-led counterparts.

Dutta's findings hold enormous implications, both for creating a climate of gender equality and national prosperity.

"Can we create contexts where everybody can thrive?" Dutta said. "I think we can, but it will take concerted action by federal and state governments to help create ecosystems that offer a fair playing field for everyone."

RECENT SELECTED PUBLICATIONS

Dutta, D., Gupta, V.K & Chen, X. (2017). A Tale of Three Strategic Orientations: A Moderated-Mediation Framework of the Impact of Entrepreneurial Orientation, Market Orientation, and Learning Orientation on Firm. *Journal of Enterprising Culture*, 24.

Dutta, D. and Hora, M. (2017). From invention success to commercialization success: Technology ventures and the benefits of upstream and downstream supply-chain alliances. *Journal of Small Business Management and Technovation*, Joint Special Issue on Technology and Entrepreneurship: Emerging practices, policies, and promises, 55.

Dutta D., Yavuz, I. (2016). Survived, but cannot prosper: examining through a liberal feminist lens the impact of gender inequality on success of women-owned entrepreneurial ventures. In Manolova, T., et al. (Eds.) *Entrepreneurial ecosystems and growth of women's entrepreneurship: a comparative analysis*. Edward-Elgar Publishing, Inc.

Dutta, D. (2015). Hypercompetitive environments, co-opetition strategy, and the role of complementary assets in building competitive advantage: Insights from the RBV. *Strategic Management Review*, 9.



IMPACT ON POLICY

“Can we create contexts where everybody can thrive? I think we can, but it will take concerted action by federal and state governments to help create ecosystems that offer a fair playing field for everyone.”

Devkamal Dutta

Associate Professor of Strategic Management and
Entrepreneurship
Ph.D., Western University
Business Administration



IMPACT ON PRACTICE

With the use of his algorithm, “advertisers can specify how many unique individuals should see the ad, and how many times each individual user should be exposed.”

Ali Hojjat

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

Getting the right eyeballs on those online ads

Ever noticed those ads that pop up or fill in the banners and borders of the web pages you visit? Advertisers, it goes without saying, are hoping you do.

Internet ads may be annoying but they're an inescapable part of everyday life online. They also comprise a \$72 billion industry that reaches many millions of people each day. At any given moment, thousands of brands are running online campaigns seeking to engage us. The big online publishers drawing these eyeballs together—Yahoo, Facebook, Google, etc.—must satisfy advertisers that they are delivering a desirable number of impressions to a carefully defined demographic.

If advertisers could find a way to improve the efficiency of ad delivery by even 1 percent, they could generate millions in additional revenue. Enter Ali Hojjat's algorithm.

"Currently, online advertising is impression based. Web sites promise advertisers that a certain number of ads, or 'impressions,' will be served to a defined demographic. It doesn't matter how many times each individual user will see the ad as long as the total impression count is reached," said Hojjat, assistant professor of decision sciences in the Peter T. Paul College of Business and Economics.

Hojjat's research has uncovered a way for online publishers to efficiently deliver campaigns with specified reach and frequency.

"Now advertisers can specify how many unique individuals should see the ad, and how many times each individual user should be exposed," he said.

Hojjat's algorithm is tailor made for cutting-edge industry trends, such as storyboarding—advertising messages over a sequence of images or videos that tell a brand's story. It allows advertisers to ban competitors from appearing to the same user they are targeting during a campaign and/or specify how ad impressions should be paced over time for each user.

The algorithm utilizes the growing dominance of user interaction with mobile devices that has enabled online publishers to accurately track and model the browsing behavior of viewers over long periods of time.

Ali has tested his algorithm at Yahoo Research, but said that social media platforms such as Facebook, which require a user login to interact with the website, would benefit significantly more from such an algorithm as "they have a near-perfect visibility and tracking capability on individual user visits."

RECENT SELECTED PUBLICATION

Hojjat, A., Turner, J., Cetintas, S. & Yang, J. (2017). "A unified framework for the scheduling of guaranteed targeted display advertising under reach and frequency requirements." *Operations Research*, 65.

Researcher asks, "Do relationships run on Dunkin's?"



You like Coke and Starbucks. Your partner likes Pepsi and Dunkin' Donuts. Does it matter? Surprisingly, it does, said Danielle Brick, Assistant Professor of Marketing.

"Most people aren't aware that brands and consumer behavior can influence your relationship and vice versa. In fact, these two things can even influence how happy you are," Brick said.

Until recently, scholarship has focused on how factors such as religion, gender or family composition influence close relationships. Brick's research focuses on a newer dimension influencing relationships: consumer behavior.

Brick has explored this theme in a series of papers. For example, she looked at how brand compatibility—having similar brand preferences—within romantic relationships influenced how happy people were. It turns out brand compatibility can influence happiness more than other traditional forms of compatibility.

"We use brands every day," Brick said. "Think about what toothpaste you use, what brand of coffee you like, what car you drive, even which toilet paper you use. Couples make hundreds, sometimes thousands, of brand decisions, and if you repeatedly fall on the 'losing side' of the argument, you're going to be less happy."

Her work also has revealed that individuals may use brands and brand choice to respond to relationship frustration. When people are frustrated in a relationship, they face two conflicting desires: wanting to express their frustration, but not wanting to harm the relationship. This is where the notion of oppositional brand choice comes in.

"Oppositional brand choice is when a person chooses a brand that is opposite to the one that

their partner likes. You're mad at your partner, you go to Starbucks because you know he likes Dunkin' Donuts," Brick said, noting that, although this strategy may appear passive aggressive, it seems to work.

In another paper, Brick found that individuals with greater resources were more satisfied with, and got more out of, their relationships with brands. In fact, individuals with more resources actually preferred to interact with brands over other people.

Although Brick's research tries to understand factors influencing consumer well-being, it also raises questions for industry.

"To what extent should firms care if consumers are using their brands out of spite, because they 'have' to, or because they actually want to?" she said.

In summary, Brick said, "High quality close relationships are predictive of many important outcomes such as mortality, depression and well-being. It becomes important to understand what factors may influence relationships, including consumer behavior, brands and brand choices."

RECENT SELECTED PUBLICATIONS

Brick, D., Fitzsimons, G., Chartrand, T., & Fitzsimons, G. (Forthcoming). Coke vs. Pepsi: brand compatibility, relationship power, and life satisfaction. *Journal of Consumer Research*.

Brick, D., Fitzsimons, G. (2017). Oppositional brand choice: using brands to respond to relationship frustration. *Journal of Consumer Psychology*, 27.

Brick, D., Chartrand T., & Fitzsimons, G. (2017). The effects of resources on brand and interpersonal connection. *Journal of the Association for Consumer Research*, 2.



IMPACT ON PRACTICE

"Couples make hundreds, sometimes thousands, of brand decisions, and if you repeatedly fall on the 'losing side' of the argument, you're going to be less happy."

Danielle J. Brick
Assistant Professor of Marketing
Ph.D., Duke University
Marketing

SPONSORED RESEARCH PROJECTS



Andrew Houtenville
Associate Professor of Economics and Research Director of the Institute on Disability

Ph.D., University of New Hampshire

Houtenville is principal investigator on a five-year, \$4.3 million grant awarded by the U.S. Department of

Health & Human Services, National Institute on Disability, Independent Living, and Rehabilitation Research. It supports the Institute on Disability's Employment Policy & Measurement Rehabilitation Research and Training Center that works toward improving knowledge about, and access to, existing disability data, and generating the knowledge to improve future disability data collection and dissemination. The

center's research activities will help prepare the disability community by generating new knowledge about the effects of program interactions, assessing the impacts of potential or actual Social Security Disability Insurance reforms, and developing valid, reliable methods of measuring employment outcomes. This grant proposes 11 research and 12 knowledge translation projects.



Daniel Remar
Assistant Professor of Hospitality Management
Ph.D., University of South Carolina

Remar was awarded a \$120,000 Saltonstall-Kennedy Grant from the National Oceanic and Atmospheric Administration. The project aligns with the funding program's

priority that focuses on promotion, development and marketing initiatives related to fisheries. Remar's research addresses the issue of rapidly declining New England fisheries by exploring the feasibility of introducing more abundant, alternative fish species that are less familiar to consumers, and are often a result of bycatch (perfectly edible fish that are caught unintentionally while targeting more popular fish

like cod and swordfish). The goal is to see if there is a viable market for fishermen to sell these underutilized fish using restaurants and food service operations as a conduit to reach the end consumer. The study has three parts: an online survey of consumers' knowledge and perceptions of seafood, a taste experiment, and a summer-long menu experiment that will take place at multiple restaurants.



Christine Shea
Special Assistant to the Provost, Professor of Technology and Operations Management

Ph.D., University of Western Ontario

Shea is principal investigator on a five-year, \$1 million, National Science Foundation (NSF) funded research project to develop a faculty colleague bias intervention guide and decision tool. This project builds on a prior \$3.5 million NSF ADVANCE Institutional

Transformation grant to UNH that confirmed implicit bias is pervasive in the academic workplace, negatively affecting the work climate and job satisfaction of faculty who witness it and their subsequent intention to quit. However, if a faculty member believes colleagues will intervene when bias incidents occur, this belief mitigates the negative impact. Research has treated colleague intervention as a binary phenomenon (i.e., someone either intervenes or not) and little is known about the immediate and delayed, or direct and indirect ways, in which a person

might intervene. The current project will develop a taxonomy of possible colleague intervention behaviors and evaluate the risk of engaging in each behavior for faculty of different social identities based on their rank, gender and race/ethnicity. These findings will be used to create an online interactive training program to help faculty learn ways to intervene when they notice bias in the academic workplace, while minimizing risk to their careers.

2017 PAUL COLLEGE SUMMER GRANTS FOR RESEARCH EXCELLENCE



Tevfik Aktekin
Associate Professor
of Decision Sciences
Ph.D., The George Washington University

Traditional time series models typically assume that observations (data) represent samples from a normal (Gaussian) distribution and follow a stationary (stable) process over time. Even though, the Gaussianity assumption facilitates estimation due to its straightforward implementation properties, many real applications

in various fields spanning across finance, economics, web-analytics, epidemiology and engineering lack the requirements of normality. For instance, features such as skewness and heavy tails (examples: insurance payouts and financial returns) are two examples which represent the most notable issues when Gaussian models are used. The applications of multivariate non-Gaussian time series models have been limited in literature due to the complexity of the computational effort required in estimating these models. This work aims to fill this gap by extending the extant literature,

introducing a rich class of state space models for multivariate time series that exhibit temporal as well as contemporary correlations as a function of a dynamically changing random common environment. In estimating the proposed class of models, Aktekin aims to develop fast and efficient particle learning algorithms that are desirable in settings where data is observed sequentially and/or in high frequency intervals. For instance, online retailers such as Amazon are interested in dynamically updating and forecasting the sales of several product categories in a fast manner.



Linda Ragland
Assistant Professor
of Accounting
Ph.D., University of South Florida

Ragland's areas of research specialization include financial measures and pricing in the municipal bond market, and financial (governmental) reporting and disclosure regulation. Her research focus with this grant

is on examining the association between deferred flow elements and default risk on municipal general obligation bond issues. In more detail, the Governmental Accounting Standards Board under Concepts Statement No. 4, Elements of Financial Statements (2007) and Statement No. 65, Items Previously Reported as Assets and Liabilities (2012) identified two new balance sheet elements not previously used in government or private-sector financial reporting. The two elements are deferred outflows of

resources and deferred inflows of resources. Of interest in the current research is whether these unfamiliar elements are impounded by users in their analyses of new debt issue risk. Given the extremely large size of the municipal bond market and that the Financial Accounting Standards Board also has considered changes to conceptual elements. Ragland argues that it is important to have a greater understanding of how changes to the conceptual framework influence markets.

MEET OUR INNOVATIVE NEW FACULTY



Christopher Glynn
Assistant Professor of Decision Sciences
*Ph.D., Statistical Science
Duke University*

"The objective of my research is to improve decision making in dynamic and uncertain environments with new statistical models and software tools that efficiently learn from data."



Viktoriya Staneva
Assistant Professor of Finance
*Ph.D., Finance
City University of New York*

"My research investigates how executive turnover affects the capital structure of the firm, as well as the role of credit ratings in the determination of the optimal corporate leverage ratio."



Helping companies respond to the latest trends in new product development



**Billur
Akdeniz,
Associate
Professor of
Marketing**

*Ph.D.,
Michigan State
University*

Field specializations: Marketing strategy, new product development and innovation, international marketing, marketing analytics

Analyzing Innovation

Even though Billur Akdeniz has known since she was an undergraduate economics major that she would rather work in academia than the business world, her work as an associate professor of marketing keeps her very connected to business practice.

As an associate professor of marketing in Paul College, Akdeniz uses empirical modeling to solve managerial problems in the new product development, market signaling, and international marketing areas.

She chose to focus in marketing after studying economics because it allowed her to combine her background in economics with business strategy.

"Trying to understand and solve marketing strategy problems while using my background in economic theories and econometric techniques has been a great inspiration," she said.

Akdeniz has used those theories and techniques to study a range of marketing topics. Recent examples include the role of crowdsourcing in innovation and understanding how the stock market reacts to new product preannouncements in the automotive industry.

"Despite the fundamental assumption that investors can immediately assess how a marketing action, such as a product preannouncement, will affect company value and future product performance, our findings show that investors correctly predict a new product's future performance only half of the time," she said. "Thus, our study cautions managers against the use of these market reactions

as a sole yardstick to assess future performance. Instead, use them as a gauge for future performance only under specific conditions, such as when preannouncements are made in a detailed manner, and in product categories with high brand reputation."

SELECTED PUBLICATIONS

Akdeniz, M. B., and Kirca, A. H. (2017). 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*, 45.

Akdeniz, M. B., and Kirca, A. H. (2017). Prophecy or Myopia: Can stock market returns predict new product performance? AMA Scholarly Insights. www.ama.org/resources/Pages/can-stock-market-returns-predict-new-product-performance.aspx.

Akdeniz, M. B., and Calantone, R. J. (2017). A longitudinal examination of the impact of quality perception gap on brand performance in the U.S. automotive industry. *Marketing Letters*, 28.

Paul College is proud to have a marketing department ranked among the top 30 percent of marketing departments in doctoral research institutions nationally based on the scholarly research index used by Academic Analytics, 2016. A particular strength of this department is research prowess in new product development and innovation. The groundbreaking research conducted by faculty members in our marketing department provides data-backed research to inform companies as they plan their new product development and innovation strategies.

Notable research conducted by the department's faculty in new product development and innovation includes investigating a company's sustainability policy and its effect on innovation, using crowdsourcing platforms to harness user insights into new products, and the effect of customer-created products on industries.

The following stories profile members of this prolific group of marketing faculty and their research.



**Ludwig
Bstieler,
Associate
Professor of
Marketing**

*Ph.D., University
of Innsbruck,
Austria*

Field specializations: *New product development, marketing, university-industry collaborations, sustainability in new product development and innovation*

Innovation and Collaboration

Two heads are better than one. Ten heads are better than two. But when it comes to new product development, more heads around the table can mean more innovation, but also more headaches for the partners involved.

That is where Ludwig Bstieler's research comes in. His work involves improving innovation processes, including the governance of new product development collaborations,

stimulating innovation focused on sustainability and its effects on new product development performance, and making industry-university collaborations work.

"My empirical research is based on data coming directly from firms and universities. It aims to inform innovating firms about some of the perils of new product development collaborations and how to overcome these through a careful calibration of contractual versus relational safeguards to build productive and satisfying relationships," he said.

Most interesting to Bstieler is studying "the difficulty of establishing and maintaining trust" in new product development collaborations that is central for achieving successful collaboration outcomes.

"Firms often face significant difficulties when working together in the sensitive domain of new product development," said Bstieler. "Just consider the challenges of making open innovation work."

Factors that complicate this dynamic include partnerships between industry and universities, when the latter don't adhere to corporate models or practices, and international collaborations between vastly different cultures, which has provided a fascinating finding for Bstieler.

"The major growth in research and development spending takes place in East Asia, thus it makes sense to get acquainted with East Asia's relational perspective of doing business," he said. "When collaborating, Western companies often consider a contract as an end in itself, while for East Asian firms, signing a contract marks the beginning of an ongoing process to establish a business relationship. That, in itself, explains many challenges when West meets East."

SELECTED PUBLICATIONS

Bstieler, L., Hemmert, M. & Barczak, G. (2017). The changing bases of mutual trust formation in inter-organizational relationships: A dyadic study of university-industry research collaborations. *Journal of Business Research*, 74.

Bstieler, L. and Hemmert, M. (2015). The effectiveness of relational and contractual governance in new product development collaborations: Evidence from Korea. *Technovation*, 45-46.

Bstieler, L., Hemmert, M., and Barczak, G. (2015). Trust formation in university-industry collaborations in the US biotechnology industry: IP policies, shared governance, and champions. *Journal of Product Innovation Management*, 32.



Shuili Du,
Associate
Professor of
Marketing

D.B.A., Boston University

Field

specializations: Corporate social responsibility, sustainability, innovation, relationship marketing

Successful and Sustainable

Firms that are more sustainable benefit in an expected way. They tend to be more innovative and introduce more successful new products. The underlying mechanism is the increased customer focus—sustainability-oriented firms have a better understanding of current and future customer needs and, consequently, are able to generate new products that perform well in the market.

This finding is the result of research conducted by Shuili Du and her colleagues. They also found that a firm's engagement in social media-based open innovation activities enhances its customer focus and new product development performance.

"While prior research tends to consider sustainability as a public relations tactic, this research provides quantitative evidence, based on an international

sample, that sustainability could feed into a firm's core competence and enhance its product innovation and long-term competitive advantage," Du said. "It shows that firms should turn to environmental and social sustainability for inspirations of new product innovation."

According to Du, these findings contribute to the innovation literature by showing that sustainability is a novel driver of new product innovation. In terms of managerial implications, it suggests that managers should mindfully embed sustainability in the firm's new product innovation endeavors, and should systematically monitor and assess the impact of sustainability orientation on customer focus and new product innovation.

"I am currently examining the drivers of sustainability-focused innovation, given the increase in products that have an environmental or social element," Du said. "This new project could shed light on the routes firms could pursue to embed sustainability in their new product development programs."

SELECTED PUBLICATIONS

Du, S., Yu, K., Bhattacharya, C.B., and Sen, S. (2017). The business case for sustainability reporting: evidence from stock market reactions. *Journal of Public Policy and Marketing*, 36.

Du, S., Yalcinkaya, G., Bstieler, L. (2016). Sustainability, social media driven open innovation, and new product development performance. *Journal of Product Innovation Management*, 33.

Du, S., and Sen, S. (2016). Challenging competition with CSR: Going beyond the marketing mix to make a difference. *GfK Marketing Intelligence Review*, 8.

Sen, S., **Du, S.**, and Bhattacharya, C.B. (2016). Corporate social responsibility: A consumer psychology perspective. *Current Opinion in Psychology*, 10.



Matthew O'Hern,
Assistant Professor of Marketing

Ph.D.,
University of Wisconsin

Field specializations: Innovation as data, crowdsourcing in new product development

Crowdsourcing for Innovation

Matthew O'Hern's career path has been set since he was in sixth grade.

"Almost all my friends wanted to be NFL players, and I thought, 'well, I think it would be pretty cool to be a professor,'" he said.

Years later, as an assistant professor of marketing at the University of New Hampshire, O'Hern remains on the cutting edge in a highly ranked department, focusing his research on concepts in new product development that will form the future. In particular, he focuses on the benefits of crowdsourcing.

"I am exploring the benefits that occur when customers create their own new product improvements and offer support directly to their peers," he said.

O'Hern was inspired to pursue this line of research by the open source software movement. He also had a forward-thinking doctoral advisor who predicted he would be busy in this line of research for years to come. O'Hern aims to help firms better identify the most talented customer creators within their user communities, and better understand the benefits of directly involving customers in new product development or service support.

He has an interesting finding on this front: "One of our studies found that in certain cases, customers who experience a service failure are significantly more satisfied when they receive help from a fellow customer than from a firm," he said. "In that same study, we demonstrated that there are steps that companies can take to make their front-line service employees seem more 'customer-like' and thus reap the same benefits."

SELECTED PUBLICATION

Rindfleisch, A., O'Hern, M. and Sachdev, V. (2017). The digital revolution, 3D printing, and innovation as data. *The Journal of Product Innovation Management*, 34



**Goksel
Yalcinkaya,
Associate
Professor of
Marketing**

Ph.D.,
Michigan State
University

Field specializations: Marketing strategy, new product development, quantitative marketing, and global marketing

To Exploit or Explore

How do customers really think, feel, and act? This question drives Goksel Yalcinkaya, associate professor of marketing, as he conducts research in the areas of new product development and innovation.

"As a marketing researcher, I start with satisfying my natural curiosity of marketing topics, including target demographics, segmentation, social influence, branding and new products," he said.

This curiosity leads him to new questions as he researches how

to bring new products into the marketplace. Yalcinkaya's research focuses on the relative impacts of exploitation and exploration capabilities on new product development, and how sustainability in this process can affect a company's brand loyalty and bottom line.

According to Yalcinkaya, most innovations at the firm level are incremental, extending existing products and services by adding new capabilities or features. This creates solutions that keep existing customers engaged and allow an organization to "exploit" its existing capabilities and portfolios. On the other hand, exploration is when a company searches for new knowledge, tries to use new technology, and creates a new product or service.

Apple has become a proven "explorer" with new products like the iPod, iPhone, iPad and Apple Watch, as they created new competitive spaces and categories. On the other hand, the next generation versions of these products are extensions on the existing technologies and capabilities, thus are regarded as highly "exploitive."

"I think the most exciting thing for me was the finding that, whereas exploitation capabilities are negatively related to the degree of product innovation, exploration capabilities positively influence both the degree of product innovation and market performance," he said. "It was the first thing I discovered, and led to my first publication."

In 2015, Yalcinkaya was honored by the prestigious *Journal of International Marketing* with the Hans B. Thorelli Award for being the lead author of an article that "has made the most significant and long-term contribution to international marketing theory or practice" for the paper "An Examination

of Exploration and Exploitation Capabilities: Implications for Product Innovation and Market Performance." Since its publication, that article has been cited more than 338 times.

SELECTED PUBLICATIONS

Griffith, D.A., Yalcinkaya, G., Ruber, G., and Giannetti, V. (2017). Understanding the importance of the length of global product rollout: An examination in the motion picture industry. *Journal of International Marketing*, 25.

Du, S., Yalcinkaya, G. and Bstieler, L. (2016). Sustainability, open innovation, and new product development performance. *Journal of Product Innovation Management*, 33

Yeniyurt S., Henke, J. W., and Yalcinkaya, G. (2014). A longitudinal analysis of supplier involvement in buyer's new product development: Working relations, inter-dependence, co-innovation, and performance outcomes. *Journal of the Academy of Marketing Science*, 42.

Yalcinkaya, G., Calantone, R.J. & Griffith, D. A. (2007). An examination of exploration and exploitation capabilities: Implications for product innovation and market performance. *Journal of International Marketing*, (15).



Want to learn more about research in Paul College's marketing department?

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departments/marketing/
research](http://paulcollege.unh.edu/departments/marketing/research)

Paul College hosts global product development consortium



Paul College's strength in new product development and innovation made it an ideal place to hold the 2017 Product Development and Management Association (PDMA) UNH Innovation Doctoral Consortium July 19-21, according to Charlie Noble, Vice Chair of the PDMA and Professor at University of Tennessee.

Seventeen doctoral student fellows from across the U.S. and six countries convened on campus for two days of mentoring and research development. The doctoral student fellows, all conducting dissertation research in innovation and new product development, were matched with faculty from 13 universities—in addition to UNH faculty participants—who are leaders in their fields.

"We were excited to be able to host this consortium and help the new generation of product developers and innovators," said Ludwig Bstieler, associate professor of marketing at Paul College, who co-chaired the consortium along with Thomas Gruen, chair of Paul College's marketing department.

Mentors to the doctoral student fellows at the consortium were faculty fellows who are renowned scholars and editors of leading journals in innovation and new product development. In addition, members of industry from companies leading the field in innovation and new product development served as managerial fellows, participating in panels and workshops.

The event was successful in bringing together these three groups to network, collaborate, exchange ideas and discuss their research in innovation and new product development. In addition to a traditional keynote and panel discussions, the consortium included special events to help the doctoral student fellows: "hot topics" research project workshops, opportunities to present their research in front of experts in the field, and a doctoral dissertation competition.

Yufei Zhang, who is studying for her Ph.D. at Michigan State University, was the winner of the competition. Her dissertation focus is to enhance e-commerce performance by leveraging channel coordination and online



customer reviews. The competition was designed to assist each student in improving their dissertation by leveraging faculty expertise.

"I learned so much from my mentor, Dr. Gloria Barczak, at this event," Zhang said. "I believe asking questions to faculty is the best way to help us accelerate our careers. This PDMA doctoral consortium is so far the best experience I've had in my Ph.D. life."

"It was a privilege to host this important meeting of current and emerging thought leaders in this field that is so critical to driving innovation in our global economy," said Deborah Merrill-Sands, dean of Paul College.



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

GRADUATE RESEARCH IN ECONOMICS

DISSERTATIONS 2017

Ben Brewer, "The Growth Effects and Unintended Consequences of State and Federal Policies," May 2017. Brewer is now a tenure-track professor of economics at the University of Hartford.

MASTER'S RESEARCH PAPERS 2017

The Economics of Recreation and the Environment

Andrew Meloche
Drivers of Attendance to College Hockey Games

James Kibler
Optimal Stocking in the Presence of Wild Trout

Valeriu Tomescu

A (Bayesian) Spatio-Temporal Approach to Air Quality Valuation

Shuoyang Wu

The Effect of Economic Growth on CO₂ Emissions between Developing and Developed Countries

Policy Interventions and Markets

Jomalu Neyman

The Impacts of Recreational Marijuana Legislation on Teenage Consumption

Protika Bhattacharjee

New Jersey's Paid Family Leave Program and Its Impact on Labor Market Outcomes

Meng Yan

Types of Shocks and Welfare Cost of Business Cycle: New Evidence from China

Justin Cawley

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

Yong Zhang

Multinomial Forecasting Movements of the S&P 500

Transportation, Investment and Trade

Daniel Kripak

Modeling Prices of Flight Tickets

Benjamin D. Cavicchi

Importance of Deep-Water Ports to Trade

Ziba Karjoo

FDI and R&D: Granger Causality Analysis on EU-15 Countries with a Panel Data Approach



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