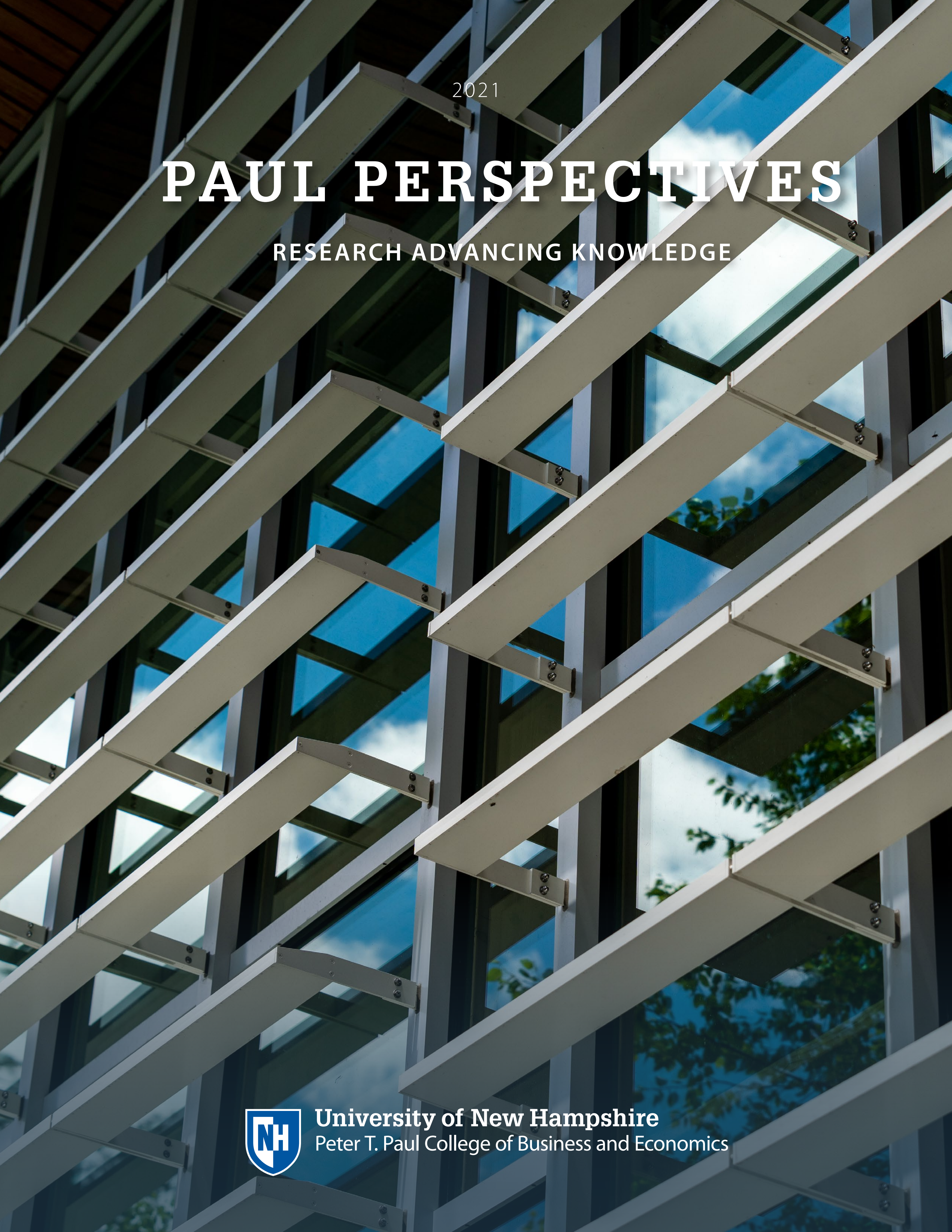

2021

PAUL PERSPECTIVES

RESEARCH ADVANCING KNOWLEDGE

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

FEATURES

JUN LI, ASSOCIATE PROFESSOR OF STRATEGIC MANAGEMENT

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FROM THE DEANS' DESKS

Deborah Merrill-Sands, Ph.D.
Dean

Victoria Parker, D.B.A.
Associate Dean

This past year the Peter T. Paul College of Business and Economics, like virtually all other colleges, faced a challenge unprecedented in our lifetimes. The COVID-19 pandemic forced us to rapidly rethink both how we teach our students and keep scholarly activity moving forward in a new hybrid learning and working environment. We could not state more emphatically how proud we are of our faculty, who pivoted and learned new technologies and methods of teaching to assure their students had the best, most engaging experience possible. You can learn more about how teaching and learning changed in this *UNH Magazine* article featuring a Paul faculty member. They continued to collaborate with their colleagues, attend conferences virtually, and publish their research in top-level journals, while balancing additional responsibilities in their personal lives. What they accomplished has been remarkable and exemplifies the tenacity and innovative spirit that has become a hallmark of Paul College. In this year's *Paul Perspectives*, we illustrate how some of our most research-active faculty members are pushing the boundaries of knowledge to advance their fields, policy, and practice both locally and globally. We invite you to keep reading and learn more.

While 2020-21 tested us in new ways, we worked together to achieve several things of which we are most proud and wanted to share with you.

- **Top Tier Journals**–Efforts in support of faculty publication have increasingly focused on quality over quantity. This year our faculty published 34 articles in A* and A-level peer reviewed journals.
- **Editorships and Associate Editorships**–Our faculty provide intellectual leadership in their fields by serving as editors and associate editors of scholarly journals including the *International Journal of Hospitality and Tourism Administration, Journal of Produce Innovation Management, Journal of Business Ethics, Journal of Organizational Behavior,* and *Advances in Accounting Behavioral Research*.
- **New Business Analytics Initiative**–We launched a new Business Analytics Initiative at Paul College to meet growing student and employer demand. A $6 million gift from alumnus Peter T. Paul '67 will grow our capacity to build on our strong foundation in this area and accelerate educational offerings, research and industry engagement in this critical field. You can read more about the initiative on page 20.
- **Highest National Ranking**–We achieved our highest national ranking to date, coming in at #55 in the Poets&Quants for Undergrads Best Undergraduate Business Schools 2021 rankings. The college also ranked #34 for academic experience and #49 in career outcomes. In the sub-rankings that look at how 2018 alumni rate their business school experience, Paul College rated #20 overall for alumni satisfaction and received "A" ratings for the quality and availability of faculty and for opportunities to nurture and improve soft skills in business.
- **Online MBA Ranked Highest in northern New England**–*U.S. News & World Report* ranked our online MBA program #40 in the nation for the second consecutive year, and #29 among public universities. It is the highest ranked online MBA program in northern New England.

A* – Level Journal Acceptances/ Publications, AY19-20*

Auditing: A Journal of Practice and Theory
Mandatory Audit Partner Rotations and Audit Quality in the United States (H. Li)

Contemporary Accounting Research
Does Other Comprehensive Income Volatility Influence Credit Risk and the Cost of Debt? (M. Bao)

Information Systems Journal
Information security policy noncompliance: An integrative social influence model (K. Gwebu & J. Wang)

International Journal of Research in Marketing
The interactive effects of product and brand portfolio strategies on brand performance: Longitudinal evidence from the US automotive industry (B. Akdeniz)

Journal of Applied Psychology
On the Relation Between Felt Trust and Actual Trust: Examining Pathways to and Implications of Leader Trust Meta-Accuracy (R. Campagna)

Journal of Business Venturing
Sounds novel or familiar? Entrepreneurs' framing strategy in the venture capital market (J. Chen)

Journal of Corporate Finance
Dual agency problems in family firms: Evidence from director elections (H. Li)

Journal of Economic Dynamics and Control
Macroeconomic disasters and the equity premium puzzle: Are emerging countries riskier? (J. Horvath)

Personnel Psychology
The building blocks of shared leadership: The interactive effects of diversity types, team climate, and time (M. Kukenberger)

Tourism Analysis
Hiring People with Disabilities as a CSR strategy in the Tourism Industry (V. Kalargyrou)

The Leadership Quarterly
A juggling act: CEO polychronicity and firm innovation (J. Chen)

A – Level Journal Acceptances/ Publications, AY19-20*

Accounting Horizons
Unexpected Consequences: The Effects on Non-Accelerated Filers of an Accelerated Filing Deadline and SOX Section 404 (E. Xu)

Advances in Accounting
A path analysis investigation of the relationships between CEO pay ratios and firm performance mediated by employee satisfaction (M. Bao)

Advances in Applied Probability
The economic average cost Brownian control problem (M. Ormeci Matoglu)

Annals of the Institute of Statistical Mathematics
Discussion of "Bayesian forecasting of multivariate time series: scalability, structure uncertainty and decisions" (C. Glynn)

Asia Pacific Journal of Tourism Research
Guests' stereotyping and quality evaluations of service delivered by employees with disabilities: does service failure matter? (V. Kalargyrou)

Economics and Human Biology
The effect of tobacco policies on youth physical activity (K. Conway)

Economic Modeling
Stabilization policy, infrastructure investment, and welfare in a small open economy (Y. Germaschewski)

Financial Review
Too Much Liquidity? Seemingly Excess Cash for Innovative Firm (Z. He & S. Ciccone)

Global Finance Journal
CEO pay ratios and financial reporting quality (M. Bao)

Health Care Management Review
How hospitals select their patient safety priorities: An exploratory study of four Veterans Health Administration hospitals (V. Parker)

International Journal of Auditing
Financial versus operating liability leverage and audit fees (Md. S. Hossain)

Journal of Brand Management
Heart, head, and hand: a tripartite conceptualization, operationalization, and examination of brand loyalty (T. Gruen & L Guo)

Journal of Business Ethics
The influence of ethical codes of conduct on professionalism in tax practice (J. Hasseldine)

Journal of Business Ethics
Do Corporate Social Responsibility Reports Convey Value Relevant Information? Evidence from Report Readability and Tone (S. Du)

Journal of Business Research
Paradoxes of artificial intelligence in consumer markets: Ethical challenges and opportunities (S. Du)

Journal of Business Research
Out with the old: A Bayesian approach to estimating product modification rates (T. Aktekin & G. Yalcinkaya)

Journal of Hospitality and Tourism Research
It's Raining Complaints! How Weather Factors Drive Consumer Comments and Word-of-Mouth (A. Sukhu)

Journal of International Marketing
Stock Market Reactions to New Product Launches in International Markets: The Moderating Role of Culture (B. Akdeniz)

Journal of Knowledge Management
The potential link between corporate innovations and corporate competitiveness: evidence from IT firms in the UK (D. Dutta)

Psychology and Marketing
Who's got my back? Comparing consumers' reactions to peer-provided and firm-provided customer support (M. O'Hern)

Strategic Organization
Top management team time horizon blending and organizational ambidexterity (J. Chen)

The B.E. Journal of Macroeconomics
Barriers to Firm Growth in Open Economies (L. Rubini)

** Australian Business Deans Council Journal Quality List 2019*

Editorships

CLAYTON BARROWS
Emeritus Professor of Hospitality Management
Editor – *International Journal of Hospitality and Tourism Administration*

LUDWIG BSTIELER
Professor of Marketing
Associate Editor – *Journal of Product Innovation Management*

JIANHONG CHEN
Associate Professor of Strategic Management
Associate Editor – *Group & Organization Management*

KAREN CONWAY
Professor Economics
Associate Editor – *Series of Unsurprising Results in Economics (SURE)*

SHUILI DU
Associate Professor of Marketing
Section Editor – *Journal of Business Ethics*

DEVKAMAL DUTTA
Associate Professor of Strategic Management and Entrepreneurship
Associate Editor – *New England Journal of Entrepreneurship*

JENNIFER GRIFFITH
Associate Professor of Organizational Behavior and Management
Associate Editor – *Organizational Psychology, Frontiers in Psychology*

KHOLE GWEBU
Associate Professor of Decision Sciences
Associate Editor – *Journal of Electronic Commerce Research*

PAUL HARVEY
Professor of Management
Associate Editor – *Journal of Organizational Behavior*
Editor of the journal's annual review issue

JOHN HASSELDINE
Professor of Accounting
Editor – *Advances in Taxation*
Associate Editor – *Advances in Accounting Behavioral Research*

MICHAEL KUKENBERGER
Assistant Professor of Organizational Behavior
Associate Editor – *Group & Organization Management*

JUN LI
Associate Professor of Strategic Management and Entrepreneurship
Associate Editor – *New England Journal of Entrepreneurship*

YIXIN LIU
Associate Professor of Finance
Associate Editor – *Advanced Business and Finance*

GOKSEL YALCINKAYA
Professor of Marketing
Associate Editor – *Rutgers Business Review*

2020 GRADUATE RESEARCH IN ECONOMICS

PH.D. DISSERTATIONS

ZACH FONE
Essays in Applied Microeconomics: Policy Interventions and Spillovers to Crime

Dissertation Chair: Karen Conway, Professor of Economics

Current Position: Postdoctoral Research Scholar in the Initiative for Regulation and Applied Economic Analysis (IRAEA) at Montana State University.

TRAVIS FREIDMAN
The Intersection of History and Trade: Essays in Trade and Trade Policy

Dissertation Chair: Bruce Elmslie, Professor and Chair of Economics

Current Position: Lecturer in Economics at the University of Pittsburgh

MENG YAN
Essays on Macroeconomics Uncertainty: New Evidence from China

Dissertation Chair: Jaroslav (Jay) Horvath, Assistant Professor of Economics

Current Position: Job offer as a researcher from the Academy of Macroeconomic Research, affiliated to the National Development and Reform Commission in Beijing, China.

REBECCA SEN CHOUDHURY
Essays on the Unintended Effects of Tobacco Control Policies on Adolescent Health Behaviors

Dissertation Chair: Karen Conway, Professor of Economics

Current Position: Joining Spelman College faculty as an Assistant Professor of Economics in fall 2021.

A Firm's Success Can Depend on Its CEO's Mindset

FOCUSING ON R&D AND HUMAN CAPITAL PAYS OFF IN THE LONG RUN

For Assistant Professor of Finance **ZhaoZhao He**, earning Paul College's Outstanding Researcher of the Year Award in 2020 was all about hard work. "I didn't have much of a social life," she jokes. But after seeing her paper in a renowned research journal and earning this prestigious award just six years after earning her Ph.D., she knows it was worth it.

He holds the Virginia Paul Dee Professorship of Finance at Paul College, and her current research focuses on empirical corporate finance with specializations in corporate cash policy, innovation, labor mobility, and product market interactions.

One of He's most recent studies, The Exploratory Mindset and Corporate Innovation, appeared in the *Journal of Financial and Quantitative Analysis* after six years researching the long- and short-term financial success of firms alongside various traits of their CEO. Characteristics such as whether or not the CEO had a Ph.D., invested in human capital and research and development (R&D), and if she or he prioritized immediate stock value or long-term expenditure were explored.

He and her research partner, David Hirshleifer, professor of finance at University of California-Irvine, focused on traits that suggest managerial "short-termism"–a more astute way of referring to CEOs who prioritize short-term success over long-term success.

The key variables in the study included "innovation variables" such as the number of patents, citation counts, generality, originality, patent value, and R&D within a company. "Firm performance variables" focused on return on assets, number of alliances, and market-adjusted returns. CEO characteristics also included whether someone had an MBA degree, law degree, tenure, what their age was, stock ownership, total pay, salary, and equity pay. He also made sure to include control variables: assets, age, tangibility, Tobin's Q (the ratio between a physical asset's market value and its replacement value), sales growth, leverage, stock return, and institutional ownership.

The researchers discovered that, on average, CEOs who invested primarily in R&D saw less immediate profit but had more long-term financial success than CEOs who invested little in R&D, according to He's research. Investing in human capital was also determined as critical to a firm's long-term success. He says these takeaways can offer solutions to new or struggling firms–especially during this unprecedented pandemic.

A finding from He's research revealed that, on average, CEOs who invested primarily in R&D saw less immediate profit but had more long-term financial success than CEOs who invested little in R&D. Investing in human capital was also determined as critical to a firm's long-term success.

"I'm super honored, and so thankful, especially to the chair of my department and the dean of Paul College. They really care about everyone's success," He says. "I don't have words to express how appreciative I am, so I'll express it through my achievements."

He is already generating buzz for her next project: research on the effect Gen-X directors have on a firm's success.

Over her career He has presented her research at prestigious conferences such as the Western Finance Association annual meetings, where she received a Ph.D. Candidate Award for Outstanding Research. He also was invited for a presentation by the Federal Reserve Bank of St. Louis on current developments and issues in community banking. Her work has been published in leading academic journals including the *Journal of Financial and Quantitative Analysis, Journal of Corporate Finance and Review of Industrial Organization.*

Her research has received numerous awards such as the McGraw-Hill/Irwin Distinguished Paper Award and the Outstanding Doctoral Student Paper Award at the 2014 Southwestern Finance Association annual meetings, the Best Doctoral Student Paper Award at the 2015 Southern Finance Association annual meetings, and the best paper by a young scholar in the 2015 issues of Review of Industrial Organization.

RECENT SELECTED PUBLICATIONS

Beracha, E., **He, Z**, Xi, Y. & Wintoki, M.B. (2021). On the Relation between Innovation and Housing Prices – A Metro Level Analysis of the US Market, *Journal of Real Estate Finance and Economics.*

He, Z., & Hirshleifer, D. A. (2020). The Exploratory Mindset and Corporate Innovation, *Journal of Financial and Quantitative Analysis.*

- Outstanding Doctoral Student Paper Award at the Southern Finance Association, 2015

He, Z., & Ciccone, S. (2019). Too much liquidity? Seemingly excess cash for innovative firms. *Financial Review*, 55(1).

He, Z. (2018). Money Held for Moving Stars: Talent Competition and Corporate Cash Holdings, *Journal of Corporate Finance*, 51.

- Max E. Fessler Dissertation Award, University of Kansas, 2015

SHULI DU, ASSOCIATE PROFESSOR OF MARKETING

Artificial Intelligence Disrupting Industries

A LOOK AT THE ETHICAL IMPLICATIONS FOR INDIVIDUALS, COMPANIES, AND SOCIETY

Artificial intelligence (AI), now found in everyday products such as smart watches and cloud-based virtual assistants like Alexa and Siri, continues to transform the economy and our daily life. While advances in computer processing, algorithms, and access to technology have all allowed AI to disrupt a variety of industries, few have looked at the ethical implications of this recent transformation.

Although privacy is one of the most frequently mentioned ethical challenges related to AI, programming biases, cybersecurity, displacement of workers due to automation, and stakeholder wellbeing are also emerging as major concerns. **Shuili Du**, associate professor of marketing at Paul College, along with colleague Chunyan Xie, professor of marketing at Western Norway University of Applied Sciences, explore the intersection of AI and ethics in their article, Paradoxes of Artificial Intelligence in Consumer Markets: Ethical Challenges and Opportunities, published in *The Journal of Business Research* in 2020.

This paper is the outcome of a broader research project, Corporate Social Responsibility in the Age of AI: Challenges and Opportunities, for which Du received the Fulbright Distinguished Chair award from the U.S. State Department, Bureau of Educational and Cultural Affairs in 2019-2020.

"AI is sweeping every aspect of our lives, both as consumers and in business. We haven't talked that much about the ethical and social implications of AI," Du says. "There are great challenges and opportunities for businesses as they use AI technologies properly to cultivate competitive advantage."

In their paper, Du and Xie first classify consumer-facing AI products according to their levels of interaction, multifunctionality, and AI intelligence. According to the study, different types of AI products implicate different ethical challenges. While products with higher multifunctionality (smart watches, for example) seem to better mitigate AI biases, they also draw from much wider data sets and sources to train and fine tune their algorithms—and therefore have higher privacy concerns. AI-enabled products that exhibit both high interactivity and high intelligence—for example, personal digital assistants like Siri, or a robot nurse in a health care setting—face ethical issues related to privacy, cybersecurity, and autonomy.

"Furthermore, multi-functional AI products (such as the digital assistant, Alexa) might lead to consumers' over reliance and excessive product usage, creating issues such as consumer addiction and potentially exerting a negative effect on consumer welfare," the study finds.

> **"AI is sweeping every aspect of our lives, both as consumers and in business. We haven't talked that much about the ethical and social implications of AI," Du says. "There are great challenges and opportunities for businesses as they use AI technologies properly to cultivate competitive advantage."**
>
> **Shuli Du,** Associate Professor of Marketing

Du's research specifically reviews corporate AI challenges and opportunities at the product, consumer, and societal levels. For example, at the product level, companies could improve their corporate social responsibility by offering greater transparency related to their AI training data and algorithms; while at the consumer level they might offer benefits to consumers for sharing their data and, in turn, give them more control over data collection and data usage. Finally, at the societal level, companies ought to raise awareness of digital addiction and provide reskilling and learning opportunities to employees whose jobs might be lost due to automation, Du says.

The goal of the study is to raise awareness and change the way the field looks at the power balance between businesses and their customers when it comes to using big data and machine learning to drive product innovation and loyalty. Future research – such as how to eliminate AI biases and what are responsible data practices that preserve individuals' privacy—are other pieces of the puzzle that will shape the future of companies' CSR strategies, Du says.

"I believe our research will kickstart the conversation on socially responsible AI and influence how companies think about developing and deploying AI, particularly with regard to addressing ethical and societal issues," Du says.

RECENT SELECTED PUBLICATIONS

Du, S., & Xie, C. (2021). Paradoxes of Artificial Intelligence in Consumer Market: Ethical Challenges and Opportunities. *Journal of Business Research.*

Baskentli, S., Sen, **S. Du, S.**, & Bhattacharya, C.B. (2019). Consumer Reactions to Corporate Social Responsibility: The Role of CSR Domains. ***Journal of Business Research***, 95.

Du, S., Yu, K., Bhattacharya, C.B. & Sen, S. (2017). The Business Case for Sustainability Reporting: Evidence from Stock Market Reactions. *Journal of Public Policy and Marketing*, 36(2).

Detecting Dissatisfaction with Family Firms

NEW INSIGHTS SHOW OUTSIDE SHAREHOLDERS WITHHOLD VOTES AT DIRECTOR ELECTIONS

Family-controlled public firms often include members from the founding family serving as directors on the board. With the common practice of plurality voting at public companies, the winning candidate only needs to get more votes than a competing candidate.

While outside shareholders do not have the option to vote against nominees to show their dissatisfaction with nominated directors, they do have the option to show their dissatisfaction by withholding their votes. In 2006, for example, more than 25% of the shareholders of the Ochs-Sulzberger family-controlled *New York Times* Company registered their dissatisfaction with company performance by withholding their votes from directors at the annual meeting.

Huimin Li, an assistant professor of finance at Paul College, sought to better understand the attitudes of outside shareholders and the positive and negative influences of founding family members. To do so, she analyzed outside shareholder perspectives in family-controlled firms compared to nonfamily firms by digging into S&P 1500 firms' voting records. Her study, Dual agency problems in family firms: Evidence from director elections, was recently published in the highly regarded *Journal of Corporate Finance* with co-authors Rasha Ashraf and Harley E. Ryan, Jr., both with the J. Mack Robinson College of Business at Georgia State University.

"We wanted to study the information conveyed in shareholder voting to provide direct evidence on nonfamily outside shareholders' views of the potentially costly founding family's exploit of private benefits," Li says. "Focusing on these votes allows researchers to better understand the preferences of shareholders who are not related to interest groups."

Evidence from research to date has largely been limited to founding families' aggregate influence—such as overall firm performance. Looking specifically at nonfamily shareholder votes reveals the reactions shareholders register toward founding families' board influence, Li says. In her study, she looked at a large sample of public firms' board of directors' election records, jointly with the firms' financial data, corporate governance data, and institutional investors' stock ownership data.

In both family-controlled and nonfamily firms, directors proposed typically receive a large majority of votes cast by general shareholders. However, once Li and her co-authors focused on the voting decisions of nonfamily shareholders only, they saw a wide discrepancy in votes cast.

"For example, they cast on average 94.03% for votes for directors in nonfamily firms, but only 90.46% for votes for directors in family firms with dual class shares," Li says. "The approximate 4% difference is substantial given the distribution of the percentage of 'for' votes. For example, the range from the 25th percentile to the 75th percentile is only 5.7%, highlighting the difference in voting preferences—and therefore level of dissatisfaction—for family director candidates versus nonfamily director candidates."

She also notes that some family-controlled firms offer dual class shares, or more than one class of stock. The traded class is what the general shareholders can trade in the stock market, usually at a rate of one vote per share. However, a special class of stock is often reserved for family members, who receive more than one vote per share. When additional family members are voted onto a board, the influence of nonfamily shareholders is further reduced.

"This creates a big problem—it enables them (family directors) to exert greater influence without being controlled by outside shareholders," Li says.

There are both positive and negative influences associated with founding family control of public firms. On the positive side, family control mitigates manager-shareholder conflicts. However, family control also creates conflicts between family shareholders, who can exploit private benefits of control, and shareholders who are not part of the founding family.

> **"The study is important because it examines nonfamily shareholders' views of the founding family's influence on the firm directly through their voting behavior."**
>
> **Huimin Li,** Assistant Professor of Finance

The study is important because it examines nonfamily shareholders' views of the founding family's influence on the firm directly through their voting behavior. Furthermore, the study shows that shareholder voting behaviors alone are not powerful enough to protect nonfamily shareholder rights, Li says.

"Therefore, a closer scrutiny of shareholder rights may be needed in order to achieve more effective corporate governance," she says.

RECENT SELECTED PUBLICATIONS

Li, H., Ling, L., Peng, H., and Wang, Y. (accepted 2021). Wives' Empowerment and Corporate Financial Risk in Chinese Family Firms. *Finance Research Letters.*

Ashraf, R., **Li, H.,** & Ryan, H. (2020). Dual Agency Problems in Family Firms: Evidence from Director Elections. *Journal of Corporate Finance*, 62.

Kuang, H., **Li, H.**, Sherwood, M., & Whited, R. (2020). Mandatory Audit Partner Rotations and Audit Quality in the United States. *Auditing: A Journal of Practice and Theory*, 39 (3).

HUIMIN LI, ASSISTANT PROFESSOR OF FINANCE

Breaching Information Security Policies

HOW A COMPANY'S ETHICAL CLIMATE IMPACTS INDIVIDUALS' NONCOMPLIANCE

Data breaches continue to surge worldwide, exposing customer data and individuals' social security and bank account numbers. Not only do they pose a major privacy concern, but the average cost of a data breach in 2020 was $3.86 million, according to the Ponemon Institute.

A large number of breaches occur at the user level, some stemming from noncompliance with corporate information security policies. To better help organizations understand why their users choose not to follow these policies, **Khole Gwebu** and **Jing Wang**, associate professors of decision sciences at Paul College, looked at what prompts employees to engage in non-compliant actions in a study recently published in the highly regarded *Information Systems Journal.*

Their study builds upon existing work that suggests employees face simultaneous—even conflicting—messages about the importance of following corporate information security policies. For example, an employee might bring a laptop home to meet a tight deadline or share their passwords with coworkers, justifying their noncompliance because they believe it saved their firm time or money. In this study, Gwebu and Wang broadened their research to look at the organizational ethical forces that drive employees to neutralize their guilt and violate such policies in the first place.

"This research seeks to understand how organizations can create the right conditions to prevent employees from prioritizing other work demands over information security policies," Wang says. "Specifically, we focus on ethical work climate, employees' beliefs towards their organizations' information security policies, and neutralization/justification for deviant behaviors to investigate how these factors interact to jointly explain employees' noncompliance behaviors towards information security policies."

An important conclusion that Wang and Gwebu draw from their study is that an ethical work climate provides the basis upon which individuals construct their beliefs and neutralization reasoning, and organizations that put ethics in the forefront should experience better ISP compliance.

"An ethical work climate needs to be transformed and internalized with individuals' cognitive system before it can exert influence on behavior," the study reveals.

Gwebu and Wang surveyed a panel of more than 400 people representing diverse organizations nationwide, probing their understanding of information security policies and their responses to them. They determined that neutralization (or justification for noncompliance), perceived cost of compliance, and perceived cost of noncompliance were all found to significantly impact noncompliance.

The researchers then divided respondents' work environments into three distinct categories: egoistic, benevolent, or principled. Egoistic work environments hold organizational and individual interests in higher esteem, whereas principled ones prioritize laws and policies—proving to be the most compliant workplaces when it comes to following information security policies. Benevolent organizations that favor organizational cooperation can have both positive and negative impacts on information security compliance, Gwebu says.

For example, an employee may feel torn about sharing her printer password with a colleague who might ask for it in order to quickly print a document. In benevolent work environments, workers are interested in taking care of their colleagues and might make a choice to violate a policy to do so.

"A benevolent climate could have unintended negative consequences on the perceived cost of compliance and neutralization," he says.

In other words, the culture might find it more costly to impact an employee's performance rather than follow security policies aimed to protect data security.

Although Gwebu and Wang are not suggesting that organizations refrain from nurturing a benevolent climate—given that such a climate's positive impacts likely far outweigh any potential negative consequences—managers do need to be aware of any unintended behaviors such a climate might foster.

Wang says the study has practical implications because it uncovers some of the frameworks that may predict noncompliance before it occurs. This can help organizations rethink their own enforcement of ISPs and what they can do to reinforce compliance. For example, fostering an ethical climate that prevents employees from justifying their behaviors and implementing consistent training programs are two measures companies can take to develop a more ISP compliant culture.

JING WANG, ASSOCIATE PROFESSOR OR DECISION SCIENCES AND **KHOLE GWEBU,** ASSOCIATE PROFESSOR AND CHAIR, DECISION SCIENCES

> **"This research seeks to understand how organizations can create the right conditions to prevent employees from prioritizing other work demands over information security policies."**
>
> **Jing Wang,** Associate Professor of Decision Sciences

RECENT SELECTED PUBLICATIONS

Gwebu, K., Wang, J., Hu, M. Y. (2020). Information security policy noncompliance: An integrative social influence model. *Information Systems Journal*, 30(2).

Gwebu, K. L., Wang, J., & Wang, L. (2018). The Role of Corporate Reputation and Crisis Response Strategies in Data Breach Management. *Journal of Management Information Systems*, 35(2).

YIN GERMASCHEWSKI, ASSISTANT PROFESSOR OF ECONOMICS

Stimulating Economic Development in Emerging Countries

OPTIMAL MIX OF MONETARY AND FISCAL POLICIES BALANCE ECONOMIC GROWTH AND INCOME INEQUALITY

Public infrastructure investments in emerging countries—in bridges, roads, highways, and public education system—rely on large increases in government spending. In emerging countries, policymakers face major constraints due to limited economic resources. For example, tax revenues generated are much lower compared to what more developed countries are able to collect. Also, emerging countries face higher interest rate premiums when they borrow from abroad, due to higher default risks.

Which economic stabilization policy should be used to best maintain price stability while improving citizens' welfare? This question led **Yin Germaschewski**, assistant professor of economics at UNH Paul College, to look at what mixture of policies helps support infrastructure investment in emerging market economies.

In her paper, Stabilization Policy, Infrastructure Investment, and Welfare in a Small Open Economy, recently published in *Economic Modelling*, she looked at data from 25 emerging market countries to investigate how they funded their infrastructure investments and what effects their monetary and fiscal policies had on the welfare of their citizens. Her research led her to discover that an optimal combination of these policies achieved two goals: an improvement in the welfare of households and long-term economic growth.

One key finding: wealthy households benefit the most from using monetary expansion and an issuance of additional government bonds jointly to pay for infrastructure, since they could earn more interest from the purchase of government bonds. However, households with little or no savings enjoy sizeable welfare gains when infrastructure investments are financed by a combination of monetary expansion and a small reduction of lump-sum transfer payments. This is because the economic boom generated by the infrastructure investment increases their wages and makes them less dependent on transfer payment programs, Germaschewski says.

"This is especially important in today's economy when income inequality widens in many emerging market economies," she says.

> **"It is not always the case that higher public infrastructure investments must be paid for by higher future taxes."**
>
> **Yin Germaschewski,** Assistant Professor of Economics

Germaschewski also found that using monetary expansion and taxes jointly can be sufficient to pay for infrastructure investments without increasing the risk of inflation.

"It is not always the case that higher public infrastructure investments must be paid for by higher future taxes. A moderate increase in inflation—together with a small reduction of government transfer payments—can be used to finance public investments. Also, public-private partnerships can be used to build more infrastructure without higher taxes."

Germaschewski's work builds upon other studies that primarily have analyzed the stimulus effects of infrastructure investment in emerging market economies financed by higher future taxes. These measures weaken the expansionary effects of higher infrastructure investment on output growth, she says, making the government less likely to spend more on public infrastructure.

"The joint policy action does not necessarily lead to future tax hikes, thereby weakening the positive effects of infrastructure on productivity growth," she says. "What surprised me is that monetary expansion is not always inflationary, depending on how much expansion is done and what it is used for."

While each combination of policies results in a different outcome for wealthy, middle-class, and lower-class groups, governments can pursue economic policies in ways that improve social welfare overall.

RECENT SELECTED PUBLICATIONS

Germaschewski, Y. and Wang, S. (2021). Distributional effects of nonresident investors on the housing market and welfare. *Review of International Economics.*

Germaschewski, Y. with Horvath, J. and Rubini, L. (2021). Property Rights, Expropriations, and Business Cycles. *Journal of Economic Dynamics and Control*, 125.

Germaschewski, Y. (2020). Stabilization Policy, Infrastructure Investment, and Welfare in a Small Open Economy. *Economic Modelling*, 84.

Germaschewski, Y. (2019) House Prices, Credit Supply, and Government Policy in China. *Canadian Journal of Economics.*

The Impact of Fake News on Spending

HOW EXPOSURE INFLUENCES CONSUMER BEHAVIOR IN THE PANDEMIC

When **Justin Pomerance**, assistant professor of marketing at Paul College, and his colleagues Lawrence Williams and Nicholas Light, both then at the University of Colorado Boulder, first began looking at how fake news might influence consumer spending habits, the COVID-19 pandemic had yet to begin. COVID-19 then devastated the global economy and transformed daily life into a mass of uncertainty, disrupting supply chains, slashing incomes, and creating job and food insecurity for millions. As if this were not enough, the outbreak did not occur in a vacuum. Instead, it came on the heels of another unresolved crisis—fake news.

Pomerance and his co-authors, having begun researching fake news itself, shifted thier focus to how the presence of fake news might alter consumers' responses to the COVID-19 pandemic. In their paper, In These Uncertain Times: Fake News Amplifies the Desire to Save and Spend in Response to COVID-19, the authors note that while existing research shed some light on how people would respond to COVID-19, little research spoke to how fake news might change that equation. Their research was funded in part by the Marketing Science Institute.

While Pomerance and his team had anticipated the pandemic would cause people to reduce spending, their work produced two surprises. First, fake news amplified the uncertainty that COVID-19 caused in consumers. When participants were exposed to fake news, it was as if the effects of COVID-19 were being passed through a megaphone. Second, rather than leading consumers to stash money under their mattresses, this uncertainty made people want to both save and splurge simultaneously.

The research team conducted three studies with online subjects. They randomly exposed some participants to fake news, and then measured how uncertain COVID-19 made them feel, and their spending preferences. They found that for consumers exposed to fake news, COVID-19 created far more uncertainty. This uncertainty produced a stronger desire to both spend more money to treat themselves, and to save money. One study, for instance, found that more uncertain consumers were more interested in both economy-priced and premium-priced meals from a home meal kit delivery service.

The paper builds upon past work that reveals that consumers can sometimes hold competing goals—such as saving and spending—at the same time. Pomerance, Light and William's paper shows that exposure to fake news can amplify the uncertainty that sometimes causes people to hold these competing goals. They plan to build upon this work by further investigating what drives these competing desires to spend and save and how people resolve them.

> **"It's important for businesses to understand how consumers will respond in the face of the pandemic and how fake news changes that equation. It's not easy, especially because people (as we found) may want to do two completely different things at the same time"**
>
> **Justin Pomerance,** Assistant Professor of Marketing

The paper informs practice by alerting marketers that consumers may pursue competing goals to save and spend simultaneously—and that they should be aware of how customers perceive their brand, product, or service to craft communications that elicit the proper buying responses.

"It's important for businesses to understand how consumers will respond in the face of the pandemic and how fake news changes that equation," Pomerance said. "It's not easy, especially because people (as we found) may want to do two completely different things at the same time.

"Marketing communications may fall on deaf ears if they advance opportunities to splurge when consumers are looking to save," Pomerance said. "Additionally, practitioners may be able to speak to these goals by changing how consumers see them—positioning their offerings as either opportunities to splurge or save depending on their target market."

RECENT SELECTED PUBLICATION

Pomerance, J., Light, N., & Williams, L. E. (2021). [In These Uncertain Times: Fake News Amplifies the Desires to Save and Spend in Response to COVID-19]. *Journal of the Association for Consumer Research.*

JUSTIN POMERANCE, ASSISTANT PROFESSOR OF MARKETING

ANUPAMA SUKHU, ASSISTANT PROFESSOR OF HOSPITALITY MANAGEMENT

Building Loyalty to the Brand

EMOTIONALLY-ATTACHED GUESTS ARE MORE LIKELY TO PROMOTE BRAND

As hotels compete globally for market share in a $600 billion industry, they aim to delight their customers with unique and exceptional services. To drill down on which aspects of a guest's stay are most important, **Anupama Sukhu**, assistant professor of hospitality management at Paul College, suggests that hoteliers evaluate elements of a hotel's "servicescape" to better determine which combination of factors are likely to produce satisfied and loyal customers.

A hotel's servicescape includes the combination of elements that create a guest's hotel experience and can include physical attributes (such as the appearance of the hotel lobby or guest rooms) or social attributes (such as the friendliness of hotel staff). The question she sought to answer: Are satisfied customers willing to amplify their experiences, or do hotels need to do more to encourage customers to help build their brands?

Sukhu reveals which factors were likely to result in positive word of mouth in her study, Satisfaction and Postive Emotions: A Comparison of the Influence of Hotel Guests' Beliefs and Attitudes on Their Satisfaction and Emotions, recently published in the highly regarded *International Journal of Hospitality Management*.

> **"Emotionally attached guests engage in word-of-mouth activities more than satisfied guests, hence it is vital for hotels to market and operate with guests' emotions in mind."**
>
> **Anupama Sukhu,** Assistant Professor of Hospitality Management

The major takeaway? Customers who reported high levels of emotional attachment talked significantly more about their stays than their counterparts.

Sukhu's study looks at several factors that prompt customers to speak positively about a hotel stay. She created a research-based survey administered to 300 guests that measured their attitudes and beliefs about the physical and social elements in two different models. She then tested the relationships between guests' beliefs and attitudes with their satisfaction and emotions, ultimately discovering that attitudes about social, room, and green elements of a hotel lead to higher levels of emotion, which in turn lead to greater positive word-of-mouth recommendations.

"I wanted to see which one—beliefs or attitudes—better predicts consumer satisfaction and emotion," Sukhu says. "This can help hotels determine what they really want to create in a customer: a satisfied customer or an emotionally attached customer."

According to I. Ajzen and M. Fishbein (1980) attitude is defined as an individual's overall positive or negative evaluation of an object or appraisal of behavior. In contrast, beliefs are the expected likelihood of a particular outcome to occur after engaging in a behavior.

An example from the study of how attitude was measured is based on how a customer rates a belief question (e.g., The hotel employees behaved in a professional manner), multiplied by its outcome evaluation item (e.g. How important is it that hotel employees behave professionally?).

While her study reveals that high customer satisfaction with a hotel's physical elements and positive emotional attachment to a hotel are both significant, those customers who reported high levels of emotional attachment talked significantly more about their stays than their counterparts, Sukhu says. The key, then, is for hoteliers to create an atmosphere that engages customers emotionally.

"Emotionally attached guests engage in word-of-mouth activities more than satisfied guests, hence it is vital for hotels to market and operate with guests' emotions in mind," Sukhu says.

The habits and behaviors of guests continue to evolve, forcing brands to keep pace with changing tastes and preferences. For example, as people become increasingly concerned about eco-friendly practices, hotels have implemented green strategies that include saving water and energy and reducing waste. Sukhu added this question to her study to see if green practices had any impact on positive word-of-mouth from guests.

Sukhu, who has conducted research on emotional intelligence and the service industry, builds upon her work in this study and provides more insights to hospitality practitioners, helping them focus on what really matters to consumers.

"This is important for a hotel manager, for example, who might be looking at what to focus on: the front desk, housekeeping, or outside recreation. It can be hard to know exactly what matters most," she says. "It is important for managers to create a positive servicescape environment (or total customer experience) including social elements, room elements, public elements, and green elements to create positive word of mouth and customer loyalty."

RECENT SELECTED PUBLICATIONS

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Bujisic, M., Bogisevic, V., Parsa, H.G., & Jovanovic, V., **Sukhu, A.** (2019). It's raining complaints! How weather factors drive consumer comments and word-of-mouth. *Journal of Hospitality and Tourism Research*, 43(5).

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Understanding Disability and the Economy

For Andrew Houtenville, the work isn't just professional. It's personal.

Andrew Houtenville, professor of economics and research director at the Institute on Disability (IOD) at the University of New Hampshire, knows this better than most. His understanding of disability and the economy both began early in life.

His father was admitted to a veteran's psychiatric hospital when he was just a toddler. Throughout elementary and high school, Houtenville struggled with an undiagnosed learning disability that had him in and out of remedial classes. His mother struggled and persevered to raise four children alone through the 1970s and early 1980s: with inflation, the oil embargo, 19% mortgage interest rates, and double dip recessions.

Houtenville's world was defined by the impact of disability, even as the larger world around him was defined by coverage of the economy and the effects of government policy. It comes as no surprise to him that he entered college wanting to be an economist.

There, the one-on-one attention of professors helping him through his learning problems sparked an interest in teaching. He pursued his masters and Ph.D. at the University of New Hampshire, learning from the people he would one day call his colleagues.

Eventually, Houtenville's personal experiences led him to take a "small jump" from statistical research examining policy effects on aging and education to looking at policy effects on disability and employment. He was inspired by his own struggles—plus an interest in building the scientific research on a purposeful, meaningful topic that could have real impact on people's lives.

"I think this work addresses some of the biggest policy puzzles and challenges that exist in the United States," Houtenville says. "How do we improve the employment of people with disabilities? How do we revise a system that is basically paying people not to work? The term I've coined for this issue is 'in home institutionalization,' where you basically give people a check to stay at home. Employment is such a tangible policy application of the struggle of the disabled."

One of Houtenville's favorite research projects over the past decades occurred very early in his career and helped change the direction of a longstanding debate on how the Americans with Disabilities Act (ADA) affected employment rates for people with disabilities. He and his colleagues spent years gathering data that showed their employment was declining both before and after implementation of the ADA. Houtenville said the work definitively shut the door on blaming the ADA for the drop and refocused future research back on trying to figure out the real why of declining employment numbers.

"It was an arduous, cantankerous debate across the country, and I think we were successful in convincing people that at the very least the decline was real," he says. "It also really showed the importance of statistics, and how easy it is to manipulate them by cherry-picking who is in and out of the denominator. It can change things radically."

Beyond his individual research, Houtenville also formulates an Annual Disability Statistics Compendium through the UNH Institute on Disability, summaries of statistics about people with disabilities and about the government programs which serve them, and oversees a monthly disability unemployment report done in partnership with the Kessler Foundation

Houtenville also is an active Paul College economics professor and an accomplished grant writer. At this point in his career his work has been supported by more than $30 million in grants–half funding his own research and half funding efforts of his collaborators. For example, the Institute on Disability is currently working with $4.37 million in grant support from the US Department of Health and Human Services.

Houtenville believes the Institute on Disability is an indispensable resource for people both on campus and across the country. They don't just conduct research–they do outreach. He said it's important to put practical effects and the experiences of real people first and foremost in this field of study.

"We must recognize the poor treatment of people, and lack of policy that treats people with disabilities with respect. It's not that long ago that we had institutions, and the transition shouldn't have been from institutions to being stuck at home," Houtenville says. "People with disabilities are a new addition to demographic studies, and the acceptance [of disability] as a demographic characteristic means they're no longer set aside and marginalized. But there's still so much work to be done."

RECENT SELECTED PUBLICATIONS

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Phillips, K. G., **Houtenville, A. J.**, & Reichard, A. (2019). Using all-payer claims data for health surveillance of people with intellectual and developmental disabilities. *Journal of intellectual disability research : JIDR*, 63(4).

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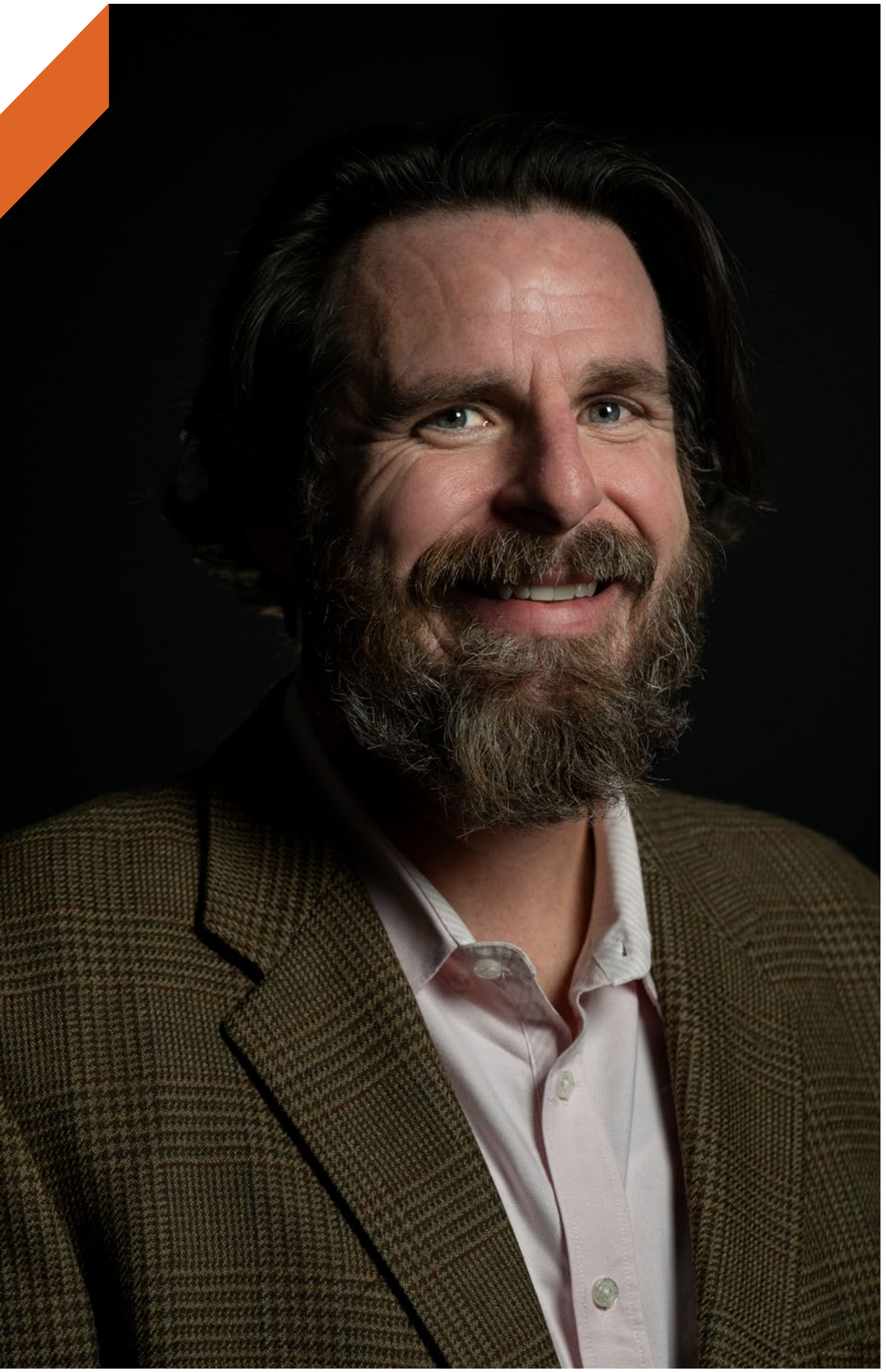
ANDREW HOUTENVILLE, PROFESSOR OF ECONOMICS AND RESEARCH DIRECTOR OF THE INSTITUTE ON DISABILITY



BRADLEY HERRING, PROFESSOR OF ECONOMICS

The Economics of Health

BRADLEY HERRING JOINS PAUL COLLEGE AS FORREST D. MCKERLEY ENDOWED CHAIR

Bradley Herring is inquisitive when it comes to understanding human behavior. While some may think this would have led him to a career in psychology, sociology, or anthropology, Herring's path instead directed him to economics, due in part to his love of math.

"Applied microeconomics is a great field for people who have a deep interest in hypothesizing why people or institutions act the way they do or make certain choices and are equally interested in uncovering and examining the data to see if it supports that premise," said Herring, who is the new Forrest D. McKerley Endowed Chair in Health Economics at the University of New Hampshire.

Take, for example, Herring's most recent research that looks at the relatively scarce competition among health insurance companies in the U.S., which are concentrated locally and geographically.

"Some might think that is bad for the consumer, as it allows the health insurer to have a monopoly of sorts and charge higher premiums. That hypothesis is a great microeconomics question," Herring said. "The data, however, shows that there is actually a benefit to having relatively consolidated health insurance markets, which is that the insurers have the ability to negotiate relatively lower prices with hospitals and potentially provide some stronger incentives for hospitals to increase the quality of care they provide."

Most recently associate professor in the Department of Health Policy and Management at the Johns Hopkins Bloomberg School of Public Health, Herring joined UNH in 2020 where he has a joint appointment in the Paul College of Business and Economics and the College of Health and Human Services. He has spent a good part of his career focused on several economic and policy issues related to health insurance markets and healthcare reform, including the dynamics of coverage within the employment-based and individual health insurance markets and the effects of health insurance market concentration.

Herring also devotes a portion of his research on interdisciplinary projects into certain social determinants of health, specifically neighborhood poverty and the food environment. He said these projects often grew from conversations with colleagues who were interested in exploring subjects that benefited from his economics expertise.

"I came to UNH because I wanted to be part of a highly-regarded economics department in a business school, which better suits my research strengths and interests," Herring said. "I also am really excited about my joint faculty appointment, as it gives me the ability to meet people across the university to see who is doing work related to my research and also to find new projects I cannot yet put my finger on. Where does my experience in economics intersect with their interests and how can we imagine a project that comes together where the sum is great than the parts?"

Another important factor that brought him to UNH was the ability to teach more.

"I've mainly taught graduate students, taught courses in health economics and the U.S. healthcare system. I'm happy I'll get to continue teaching those courses here. I also get to teach for the first time an undergraduate health economics course. I'm really excited about that," Herring said.

It was, in fact, an undergraduate economics course that turned Herring on to the discipline while he was a biomedical engineering student at Tulane University. That course and others sparked his interest in the healthcare industry, and he would go on to earn his Ph.D. from the Wharton School's Health Care Systems Department at the University of Pennsylvania.

Herring's resume is deep and accomplished. He served for a year with the White House's Council of Economic Advisers, was an assistant professor at Emory University's School of Public Health and received a two-year RWJF Scholars in Health Policy fellowship at Yale University. He has published articles in the *Journal of Health Economics, Health Affairs,* and *New England Journal of Medicine*, and is co-author of the book "Pooling Health Insurance Risks." He is also a frequent commentator on healthcare reform to the media – including quotes in the *New York Times, Washington Post,* and *Wall Street Journal* and appearances on C-SPAN, NPR, ABC News Radio, CBS News Radio, and local television.

In addition, Herring was awarded several awards for teaching excellence, mentoring, and advising at Johns Hopkins.

RECENT SELECTED PUBLICATIONS

Bleich S., Soto M., Jones-Smith J., Wolfson J., Jarlenski M., Dunn C., Frelier J., & **Herring B.** (2020). Association of Chain Restaurant Advertising Spending With Obesity in US Adults. *JAMA Network Open.* 3(10).

Herring B. & Trish E. (2019). Quantifying Overinsurance Tied to the Tax Exclusion for Employment-Based Health Insurance and its Variation by Health Status. *Inquiry: The Journal of Health Care Organization, Provision, and Financing.* 56.

Hanson C., **Herring, B.**, & Trish, E. (2019). Do health insurance and hospital market concentration influence hospital patients' experience of Care? *Health Services Research.* 54(4).

Gaskin, D.J., **Herring, B.**, Zare, H., & Anderson, G. (2019). Measuring Nonprofit Hospitals' Provision of Charity Care Using IRS and CMS Data. *Journal of Healthcare Management.* 64(5).

UNH Launches New Initiative in Business Analytics to Meet Growing Student and Employer Demand

$6 MILLION GIFT FROM ALUMNUS PETER T. PAUL '67 ENHANCES PAUL COLLEGE'S CAPACITY TO EDUCATE MORE STUDENTS IN ANALYTICS AND INCREASE ENGAGEMENT WITH REGIONAL BUSINESSES

The University of New Hampshire's Peter T. Paul College of Business and Economics has launched a new Business Analytics Initiative aimed at providing New Hampshire and regional businesses with the critical help they need to sustain a competitive advantage—graduates who can harness the power of big data, and support to help them employ analytics tools to create value for their business.

UNH alumnus Peter T. Paul '67 has made a $6 million gift to jump-start the initiative. A $25 million gift by Paul significantly funded the new state-of-the art college in 2008, and in 2013 the former Whittemore School of Business and Economics was renamed.

"This investment in the Business Analytics Initiative will enable Paul College to build on its strong foundation and accelerate its educational offerings, research contributions, and industry engagement in this critical field that is reshaping business world-wide," Paul said. "The college is now recognized as one of the nation's top business schools and I am proud to make this new investment to help it go from good to great as a significant player in this fast-evolving and growing field."

As evidence of the increasing demand for professionals in the field of business analytics, in a recent 12-month period there were more than 2 million positions posted nationally and more than 75,000 in the Boston and Northern New England Region. (Burning Glass, 2020).

Business analysts are often thought of as the bridge between IT departments and management. They are technologically and business savvy and can take large quantities of data, analyze it to build reports that help make sense of it, and provide actionable insights to drive strategic decision-making in their organizations.

In response to growing student and employer demand for undergraduate and graduate education in business analytics, UNH Paul College is significantly strengthening its offerings in this area. The college offers an undergraduate specialization in information systems and business analytics which has over more than 180 students enrolled. At the graduate level, Paul College offers a popular specialization in analytics in its MBA program, new master's programs in business analytics and analytical economics, and a specialization in financial analytics in its master's in finance program.

"Our vision is to build out a comprehensive and integrated Business Analytics Initiative that will drive the expansion of programs, course offerings, enrollments, research, and engagement to meet student and industry demand," said UNH Paul College Dean Deborah Merrill-Sands. "We are developing business analytics as a specific area of academic expertise that will further distinguish us among business schools."

According to Merrill-Sands, the college has invested incrementally in building its capacity in business analytics over the past five years. Currently, 17 faculty at Paul College are teaching and conducting research in business analytics across diverse fields such as decision sciences, operations, information systems, marketing, finance, accounting, and human resources.

The $6 million investment will enable the college to:

- Accelerate the hiring of faculty to expand teaching and research capacity
- Provide scholarships and assistantships to attract high-performing graduate students and support upper-level undergraduate students
- Establish a new Center for Business Analytics

"The field of business analytics is not entirely new, however, with the rapid growth in the amount of data produced by businesses and advances in computing technology the field is rapidly changing, and it is also changing the manner in which many business decisions are made," said Khole Gwebu, associate professor of decision sciences. "There are many problems that students graduating with a degree concentration in business analytics can tackle. One example is in the area of fraud detection and prevention."

Gwebu explained that whenever companies engage in transactions there is an opportunity for fraudulent activities to occur. Using statistical techniques or artificial intelligence techniques such as deep learning, business analytics professionals can help companies effectively and efficiently detect and mitigate fraud.

The Center for Business Analytics, which launched in spring this year, will serve as the "hub" for the Business Analytics Initiative, bringing together the knowledge, expertise, and perspectives of professors, students, and industry professionals working in the field of business analytics

"It will be *the* center in New Hampshire for companies and organizations to learn new skills, connect with students and professors to help find

"Our vision is to build out a comprehensive and integrated Business Analytics Initiative that will drive the expansion of programs, course offerings, enrollments, research, and engagement to meet student and industry demand. We are developing business analytics as a specific area of academic expertise that will further distinguish us among business schools."

Deborah Merrill-Sands, Dean of Peter T. Paul College of Business and Economics

"There is a tremendous need for graduates who can understand and work across the disciplines, massage the data and visualize it, while also understanding the needs and wants of the business, the challenges and constraints, and the market space in which they operate."

Richard Ackerman '96
Vice President of Workforce Development, Red River in Claremont, N.H.

"The Center for Business Analytics that is part of this initiative is absolutely critical in New Hampshire to bring small businesses together to share knowledge, learn, and connect with students and researchers in this emerging area. It lifts all boats, so to speak—students, faculty, the university, and businesses."

Brian Belanger '10, '11G MBA
Senior Director at Technology Business Research Inc. in Hampton, N.H.

solutions to real problems, and to discover talent for internships and employment," Merrill-Sands said. "We are committed ensuring that the Business Analytics Initiative serves not only our students but regional businesses as well."

UNH alumnus Richard Ackerman '96, vice president of workforce development at Red River in Claremont, N.H., said UNH's expansion of its business analytics programs is a win-win for students and businesses. He has sponsored Paul College student capstone projects that help the company get ideas for solutions they may not have considered, and those projects also help gauge the talent of the students, who they sometimes hire.

"There is a tremendous need for graduates who can understand and work across the disciplines, massage the data and visualize it, while also understanding the needs and wants of the business, the challenges and constraints, and the market space in which they operate," Ackerman said.

Bryan Belanger '10, '11G MBA, senior director at Technology Business Research, Inc. (TBR) in Hampton, earned both his bachelor's degree and MBA at UNH and has been engaged with the business school since it was the Whittemore School of Business and Economics. He knows first-hand the power of industry and university engagement. Belanger's relationship with TBR began through an MBA corporate consulting project and internship. He is now a partner in and owner of the firm where he leads the Tailored Services Division, which completes custom research and consulting projects for the world's largest and fastest-growing technology products and services firms. TBR hires the majority of its interns and employees from UNH.

Belanger said that data is now the path for businesses to monetize growth and the skill sets to understand that data, make sense of it, and present it to executives is highly sought after.

"The Center for Business Analytics that is part of this initiative is absolutely critical in New Hampshire to bring small businesses together to share knowledge, learn and connect with students and researchers in this emerging area," Belanger said. "It lifts all boats, so to speak—students, faculty, the university, and businesses."

Samantha Woodward graduated from Paul College in 2020 with a B.S. in business administration with a specialization in information systems and business analytics. She is now a part-time student in the college's M.S. Business Analytics program. She is employed as a marketing operations specialist at Bottomline Technologies in Portsmouth, N.H.

"Business analytics was compelling to me because it is quantitative and enabled me to work with analytical tools and use them to problem solve," Woodward said. "I believe I got my current job because of my experience in analytics attained as an undergraduate at Paul. The marketing department at Bottomline is becoming more data driven so my skills align well. What I am learning now in the M.S. business analytics program can be immediately applied."

While she was an undergraduate student Woodward was part of the student organization Artifex that applies data analytics to real-world business problems. Members of Artifex take a hybrid course in which one weekly classroom session is devoted to learning modern analytics tools and a second weekly session leverages those tools to build analytics products with industry partners.

"I am excited about the idea of having the Center for Business Analytics as a place where students can get together to share ideas, team up on homework and work together on problems and projects," Woodward said. "The center will help provide more opportunities for projects with companies and help match students with industry mentors."

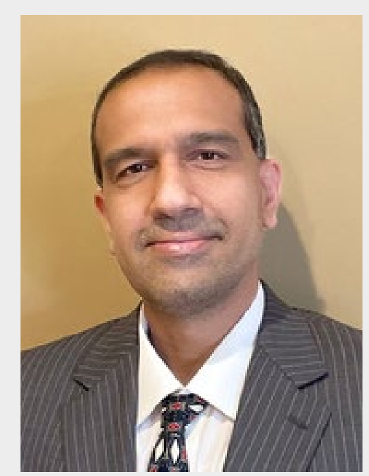
Ian Newcombe graduated from Paul College in 2016 with a B.S. Business Administration, with specializations in both information systems and business analytics and finance. He now works as a senior infrastructure engineer at Liberty Mutual Insurance in Portsmouth, N.H.

In his job Newcombe helps manage all aspects of data storage for six separate environments. He said he was originally interested in management when he was a student, but a data modeling class turned him on to information systems and business analytics. He said growing capacity to educate more students in this area will help UNH stand out.

"Having knowledge and skills in both information systems and business analytics has been so valuable in my early career," Newcombe said. "A large challenge for companies is the need to understand not only the technology, but the data coming out. People who can present data to management to help them understand the problem and solutions are in high demand. I feel that my education at Paul helped me build those skills, to be able to use data to tell a story and present it to management to back up a decision."

For more information on the Business Analytics Initiative visit the website **paulcollege.unh.edu/business-analytics-initiative**.

Director Chosen for UNH Paul College Center for Business Analytics



Paul College's Center for Business Analytics will have Nagaraj Bukkapatnam as its first director. He joined the team on August 2.

Bukkapatnam is currently a business and technology strategist at AscendLogix Inc., practice director (AI, enterprise development and training) at ITTStar Consulting, and executive in residence at the Rutgers Business School's Center for Market Advantage. His areas of expertise include AI, Digital Analytics, Market Analysis, Product Innovation and Design.

Among the projects he has worked on, Bukkapatnam developed a system for fingerprint analysis and matching algorithm for a public enterprise, implemented the first ever conversational speech recognition system in telecommunications at AT&T, and developed one of the first digital analytics systems for predicting business outcomes based on sentiment and emotion.

What makes Bukkapatnam uniquely suited to be the Center for Business Analytics' inaugural director is his added experience of fostering academic-corporate partners to integrate experiential learning into the curriculum, mentoring students on internships and job opportunities, advising companies on developing competencies and, experience as a speaker at educational, technology and business forums. As executive in residence at RBS CMA, Bukkapatnam focuses on experiential learning and value co-creation through corporate collaboration.

Bukkapatanam holds an MBA from Rutgers University, M.S. in computer applications, and a B.S. in Mechanical Engineering from Osmania University.

Luciana Echazú joins Paul College as Associate Dean for Undergraduate Education

UNH's Paul College of Business and Economics in 2020 welcomed former Clarkson University professor and administrator Luciana Echazú to its leadership team as associate dean for undergraduate education and associate professor of economics. She will provide leadership for undergraduate education at Paul College and continue to innovate and grow its distinct experiential learning programs.

Originally from Argentina, Echazú joined Clarkson in 2007. She has an expansive research agenda that focuses on game theory, law and economics, industrial organization, development economics, international trade, and behavioral microeconomics. Echazú's peer reviewed work has been published in top-tier journals including *Health Economics, Journal of Public Economics and International Review of Law and Economics*. Over the years she has been honored with more than a dozen awards and fellowships in recognition of her teaching, leadership and service including the David D. Reh School of Business Service Award 2018, Distinguished Teaching Award 2017, MBA Faculty Member of the Year 2012, Commendable Leadership Award 2012, and Respect Award 2012.

Echazú became associate dean of undergraduate programs at Clarkson in 2018. Among her accomplishments she redesigned the organizational structure of the school, brought the global supply chain management program back into the top 20 ranking of *U.S. News & World Report*, led the recent five-year AACSB continuous improvement accreditation review that resulted in a successful reaccreditation, and was instrumental in the launch of a new major in mathematical economics.

Echazú earned her Ph.D. and M.A. in economics from the University of Memphis, her MBA from East Carolina University, and her B.A. from the Universidad del Salvador, Buenos Aires, Argentina.

Bradley Herring

Forrest D. McKerley Professor of Health Economics
Ph.D., Economics
University of Pennsylvannia

Professor Bradley Herring's research primarily focuses on several economic and policy issues related to health insurance markets and healthcare reform, including the dynamics of coverage within the employment-based and individual health insurance markets and the effects of health insurance market concentration. He also devotes a portion of his research on interdisciplinary projects into certain social determinants of health, specifically neighborhood poverty and the food environment.

Steven Irlbeck

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

Assistant Professor Steven Irlbeck's current research interests are in empirical corporate finance, risk management, and executive compensation.

Honggi Lee

Assistant Professor of Strategic Management
Ph.D., Business Administration (Strategy)
Duke University

Assistant Professor Honggi Lee's research explores factors that influence production and diffusion of inventions as well as the effect of inventions on market competition and firm performance.

Svetlana Petrova

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

Assistant Professor Petrova's research revolves around FinTech, empirical investments, behavioral finance, and labor effects in corporate finance. Her current research activity primarily focuses on the financial markets' reactions to cybersecurity breaches. She also conducts research in other related topics, including high frequency trading and market microstructure, as well as digital economy and cryptocurrencies under cybersecurity scrutiny.

Justin Pomerance

Assistant Professor of Marketing
Ph.D., Business Administration (Marketing)
University of Colorado at Boulder

Assistant Professor Justin Pomerance's research investigates the origins of the negative affect that people experience when they spend their money. His research also focuses on when and why managers are hesitant to use marketing research, how people perceive progress towards their goals, the influence of fake news on consumer behavior, and how politics intersects with the marketplace.

Scarlett Xiaotong Song

Assistant Professor of Accounting
Ph.D., Boston University

Assistant Professor Scarlett Xiaotong Song's research interests include financial reporting and disclosure, intersection of accounting and marketing, intersection of accounting and healthcare, intangibles, and analyst forecasts.

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