



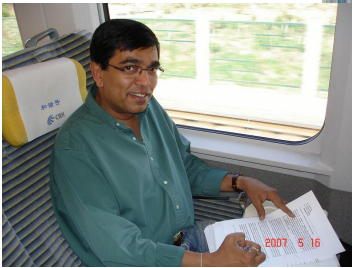
Preparing people to lead extraordinary lives

LOYOLA UNIVERSITY CHICAGO
School of Business Administration
RESEARCH NEWSLETTER

Volume 13, Issue 1, Spring 2011

**Professors Arup Varma and Vefa Tarhan Selected
SBA Researchers of the Year**

We are very pleased to announce the 2011 Researchers of the Year. This year the award was



given to **Arup Varma, Professor of Human Resources, and Employment Relations,** and **Vefa**

Tarhan, Professor of Finance. Each year, the award recipients are chosen on the basis of their research output within the past five years as enumerated and reported in the most recent Faculty Research Inventory. Congratulations, Professors Varma and Tarhan.

John R. Boatright, the Raymond C. Baumhart, S.J., Professor of Business Ethics, has published an article "Risk Management and the Responsible Corporation: How Sweeping the Invisible Hand?" in the spring 2011 issue of *Business and Society Review*. He has also published an "editorial reflection" for the twentieth anniversary issue of *Business Ethics Quarterly* titled "Business Ethics: Where Should the Focus Be?" An edited volume *Finance Ethics: Critical Issues in Theory and Practice* had been published by Wiley. In December 2010, he delivered a keynote address "Integrity and Trust in Banking" to the Conference on Morals in Banking at the University Centre St-Ignatius in Antwerp, Belgium, and made a presentation on "The Implications of the New Governance for Corporate Governance" at a seminar of the Faculty of Economic at the University of Leuven in Belgium. In



March, he presented a talk on "Economics and Ethics: Dodd-Frank and Financial Reform" at the annual meeting of the Association for Practical and Professional Ethics in Cincinnati. Boatright has recently completed a review of two books, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* by Greta R. Krippner (Harvard University Press) and *The Financial Crisis of Our Time* by **Robert W. Kolb, Professor of Finance and Frank W. Conside Chair of Applied Ethics** (Oxford University Press) for publication in *Business Ethics Quarterly*.



Louis Cain, Professor of Economics, presented "Was What Ail'd Ya, What Kill'd Ya'?" at the NBER Cohort Studies Group conference in Spring 2011. This paper is joint work with Robert Fogel and others at the Center for Population Economics. The paper tests the insult and acute illness hypotheses concerning mortality and finds limited support for both in the Union Army database.

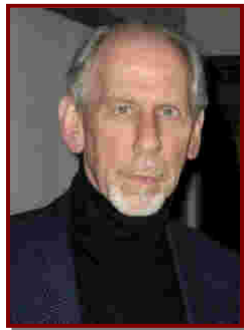
Chaim Ehrman, Associate Professor of Marketing, has had a paper on defining an optimal mix between push and pull strategies published in the Summer issue of the *Journal of the Academy of Business*, and another paper, "35 Years of Conjoint Analysis: Still Underused" has been published in the Spring Edition in the Business and Economics Section of the *Journal of Arts and Sciences* published by Washington University.



Al Gini, Professor of Business Ethics and Chair of Management, has made a number of professional and public presentations during the Spring 2011 term: "Ethics, Economics, and Ecology", Wisconsin Public Ra-

dio, January 6, 2011; "Mentoring", Loyola University Chicago Student Services Department, January 11, 2011; "Business, Ethics, and Leadership", Illinois CPA Society, January 13, 2011; "The Role of Philosophy", Catholic Radio Chicago, January 28, 2011; "The Role of Leadership" and "Humor in the Work Place", Distinguished Visiting Professor, Rockford College, February 10, 2011; "This I Believe", Loyola University Chicago Project EVOKE, February 16, 2011. "Life Lessons", River Forest Library, February 17, 2011; "Seeking The Truth of Things", Chicago Public Television, March 2, 2011; "Lessons I've Learned While Attending The University of Life", Loyola University Chicago Library, March 31, 2011; "The Tasks and Challenges of Leadership", McKenny College, April 15, 2011.

George G. Kaufman, John Smith Professor of Finance and Economics, published a chapter on "Basel II: A Costly Distraction" in *Financial Institutions and Markets: The Financial Crisis* (Palgrave), co-edited with Robert Bliss. Kaufman made presentations at the annual meetings of the Financial Management Association in New York, the International Banking, Economics, and Finance Association in Denver, and the Midwest Finance Association in Chicago. Kaufman has also presented at conferences at the Federal Reserve Bank of Atlanta and twice at the Federal Reserve Bank of Chicago. In addition, Kaufman received the Lifetime Achievement Award from the Midwest Finance Association.



Robert W. Kolb, Professor of Finance and Frank W. Consideine Chair of Applied Ethics, published three books, several articles, and made two presentations in recent months. *The Financial Crisis of Our Time*, published by Oxford University Press was Kolb's second book on the financial crisis. In addition, John Wiley & Sons, Inc. published Kolb's two edited volumes, *Financial Contagion: The Viral Threat to the Wealth of Nations* and *Sovereign Debt: From Safety to Default*. In addition to editing these volumes and preparing introductions to each, Kolb contributed an article to each: "What is Financial Contagion?" and "Sovereign Debt: Theory, Default, and Sanctions." With co-authors Lori Ryan and Ann Buchholtz, Kolb also published "New Directions in Corporate Governance and Finance: Implications for Business Ethics Research," in *Business Ethics Quarterly*, October 2010, 20:4, 673-694. In addition, Kolb presented a paper on executive compensation and incentives at a conference of the Athenian Policy Forum in Delhi

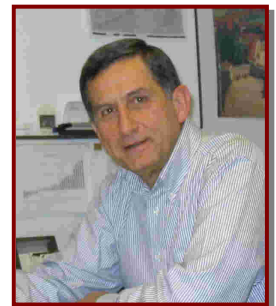


India. Kolb also served as a panelist on the implications of the Dodd-Frank financial regulatory bill at the annual meeting of the Financial Management Association.

Ellen Landgraf, Associate Professor of Accounting, presented "Are Your Students Ready for the New Professional Exams?" October, 2010, to the ILATC (Illinois Accounting Teachers' Conference,) at their annual conference in Eureka, Illinois. She also presented "Fraud and Forensic Accounting," to International ESL Advanced Students at North Park University, Chicago, Illinois, November, 2010. Both of these presentations were possible through her participation in the University's Alternative Sabbatical Program (ASP) Pilot Program, a *Sabbatical program for mid- and senior-level faculty*. The overall Program Goal was to provide mid- and senior-level faculty with a structured program to assist them to obtain a leave and to support faculty development by creating an interdisciplinary cohort of newly reinvigorated scholars. During her sabbatical she was also able to obtain the CFE (Certified Fraud Examiner) credential conferred 12/1/2010 after successfully passing the CFE Exam and meeting the professional experience requirements of the ACFE (Association of Certified Fraud Examiners.)



Tassos Malliaris, the Walter F. Mullady Sr. Professor of Economics and Finance, had his paper on "Dividends, Momentum and Macroeconomic Variables as Determinants of the US Equity Premium Across Economic Regimes" co-authored by Ramaprasad Bhar accepted for publication in the *Review of Behavioral Finance*. In this paper, the equity premium of the S&P 500 Index is explained by several variables that can be grouped into fundamental, behavioral and macroeconomic factors. The authors hypothesize that the statistical significance of these variables changes across economic regimes. The three regimes considered are the low, medium and high volatility regimes in contrast to previous studies that do not differentiate across economic regimes. Using the three-state Markov switching regime econometric methodology they confirm that the statistical significance of the independent variables representing fundamentals, macroeconomic conditions and a behavioral variable changes across economic regimes.



Larry Metzger, Professor of Accounting, had the following papers published: "Integrity and a Sense of Well-Being"

was published in the March issue of the *CPA Journal*, "GAAP and IFRS: Reconciling Fair Value Measurements" was published in *Internal Auditor (FSA Times)* and "Measuring Loan Grant Decision Making for a Physicians Practice: The Impact of Personality and Demographics on Business Decisions" was published in *Proceedings of the Small Business Institute Conference* in Spring, 2011. This paper was co-authored with Steven Andes and **George Wynn, Visiting Professor of Human Resources and Employment Relations.**

Joan M. Phillips, Associate Professor of Marketing, recently published a book review coauthored with Thomas A. Klein in *Business Ethics Quarterly*, 22 (2), 354-374. The review examines the book *Marketing Ethics* by George G. Brenkert, a moral philosopher and Professor of Business Ethics at Georgetown University. This book provides a novel problem-based approach to identifying and solving a broad range of contemporary



moral dilemmas confronting marketing executives. In addition, she and **Sung Min Kim, Associate Professor of Management**, won an interdisciplinary research grant from Loyola SBA's Center for Global Management and Responsible Leadership for their proposal entitled "Assessing Entrepreneurial Decision Processes to Exploit Business Opportunities: A Cross-Cultural Conjoint Experiment."

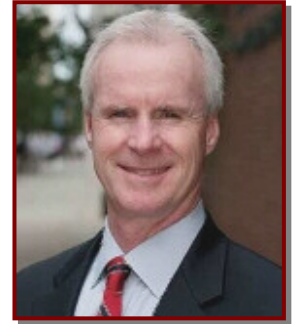
Anne Reilly, Professor of Management and Assistant Provost & Director of Faculty Administration, presented a paper at the 30th International Lilly Conference on College Teaching, at Miami University of Ohio in November, 2010. This presentation, entitled "Incorporating Discipline-Specific Topics within a Sustainability Context," discussed how faculty members across disciplines can foster student engagement through added course materials and assignments about sustainability.



In addition, Reilly, along with a group of GSB students presented a paper at the 47th annual North American Management Society/MBAA International Conference, held in Chicago. Their presentation, entitled "Recycling Initiatives at Two Urban Universities," was developed from a group project assignment about sustainability from Reilly's Fall 2010 MGMT 472 course, Organizational Change & Development. The paper presents an overview and comparison of recent recycling initiatives at Loyola and at Masaryk University in the Czech Republic. Data were collected from a variety of sources: university records and publica-

tions, observations, surveys, and interviews with faculty and administrators. Data analysis examined the proposed objectives of the recycling initiatives, responses of key stakeholders, progress achieved to date, and recommendations for improvement. Results were discussed in the context of the universities' overall strategy for sustainability. Funding for the students to attend the conference was provided by GSB.

Cliff Shultz, Professor and Charles H. Kellstadt Chair of Marketing, has been busy conducting field research in Vietnam and Cambodia – Hoi An and Siem Reap, respectively – managing research projects in other transitioning economies, revising manuscripts, and preparing manuscripts for submission to academic journals. He also visited Cuba, where he studied evolving marketing dynamics.



Shultz presented some of his research findings on "Market Devastation and Recovery" at the University of Oxford, the University of Utah, and Universidad Torcuato Di Tella, and participated in events for Fulbright research scholars in Ho Chi Minh City and Buenos Aires. He's also serving as a track chair for the annual Macromarketing Conference; serving as editor, board member and reviewer for several journals; and serving as policy board member for the International Society of Markets and Development, an eclectic organization of scholars committed to market development and social justice.

Arup Varma, Professor of Human Resources and Employment Relations, continues his research, primarily concentrating on three areas – (a) Expatriate Management, (b) Performance Management, and (c) Human Resources in India. He recently published an edited book titled *Doing Business in India* (London: Routledge). This book was co-



edited by P.S. Budhwar of Aston University (U.K.). He also co-authored several book chapters on this volume, including "Living in India – Western and Indian thinking" (co-authors P.S. Budhwar and B. Dasgupta); "Socio-cultural and institutional context of India" (co-authors P.S. Budhwar and S. Sengupta); "The Indian Business Context" (co-author P.S. Budhwar), and "Management of Human resources" (co-author P.S. Budhwar). Varma also contributed a chapter titled "Global Performance Management" (co-author P.S. Budhwar) for the 3rd edition of *Interna-*

tional Human Resource Management (editors A. Harzing & A. Pinnington, Sage: UK).

Varma co-edited (with P.S. Budhwar) a special issue of the *Human Resource Management Journal* (Wiley) and wrote the title piece entitled "Emerging patterns of HRM in the new Indian economic environment." In addition, Varma also published two papers in refereed journals – "The relationship between expatriate job level and host country national categorization: An investigation in the United Kingdom" in the *International Journal of Human Resource Management*, Vol. 22(1), pp. 103-120 (co-authors P.S. Budhwar and S. Pichler, HRER alumnus), and "Heterosexism in employment decisions: The role of job misfit," in the *Journal of Applied Social Psychology*, Vol. 40(10), pp. 2527-2555 (co-authors S. Pichler and T. Bruce). In addition, he published a book review of Raghav Bahl's book titled "Super Power? The amazing race between China's hare and India's tortoise" in the *Gray Matters Quarterly*, 44(3), 38.

Next, Varma presented several papers at international conferences, including "Host country national categorization of expatriates: An investigation in India" (co-authors P.S. Budhwar and S. Pichler), and "A moderated latent variable model of organizational citizenship behavior," (co-author S. Biswas) at the 25th Annual Conference of the *Society for Industrial and Organizational Psychology*, Chicago, IL (April 2011). At the *Academy of International Business Conference* in Rio De Janeiro, Brazil, in June 2010, he presented "Emerging patterns of HRM systems of foreign firms in India" (co-authors P.S. Budhwar and J. Bjorkman). Finally, two papers were presented at the 11th *International Human Resource Management Conference* in Birmingham (UK), in June 2010 -- "Expatriate categorization and evaluation: An empirical investigation in Poland and India" (co-authors J. Grodzicki, S. Pichler, and S. Kupferer, HRER alumna), and "India's workforce – The talent pool of the future?" (co-author A. Turner, HRER alumna). Finally, at the *Academy of Meeting Annual Conference* held in Montreal (Canada) in August 2010, Varma co-chaired a Professional Development Workshop on "HRM Systems, Talent Management, Organizational Culture and Expatriates in the Indian Context."

Varma was also invited to give several addresses, including "Curriculum Design for Business Schools" and "Beyond Business School: Strategies for Meaningful Success" at the *Globsyn Business School*, Kolkata (India), Dec 14, 2010; "Human Sigma: Concept, Applications, & Challenges" at *National HRD Network (Eastern zone) Conference* in Kolkata (India), Nov 26, 2010; and "Expatriate Research: A Look at Some New Variables" at the *Work & Organizational Psychology Group, Aston University*, Birmingham, U.K., June 2010.

Starting last year, Varma has been invited to pen a regular column for the HRD Newsletter in India (a publication of the National HRD Network), and has published several opinion pieces on HR and management issues in the last few months. Finally, Varma released a research report entitled "Future Workforce Expectations: An Investigation in India" at a press conference in Chennai, India, on April 6, 2011. This report was compiled in conjunction with R. Kannan of AssessPeople India (P) Limited.

Linda Tuncay Zayer, Assistant Professor of Marketing,



published a co-authored paper with Stacy Neier in January 2011, entitled, "An Exploration of Men's Brand Relationships," in *Qualitative Market Research: An International Journal*. She also presented a paper entitled, "A Strategic Alliance Framework to Harness Entrepreneurial Skills in Subsistence Marketplaces," at the Subsistence Marketplace Conference in July 2010. The paper is co-authored by Loyola colleagues **Dawn Harris, Associate Professor of Management, Nicholas Lash, Professor of Finance, Mike Welch, Clinical Professor of Management**, and Tom Dardak of Global Alliance for Africa. In addition, Zayer, along with three of her former graduate students, Avro Deb, Peter Coleman, and Aaron Torres, developed a research film about how men search for information about goods and services online. This project was funded by the Chicago Interactive Marketing Association who will share the research with their members who are interactive marketing professionals in the Chicago area. She also was the recipient of a grant from the Center for Global Management and Responsible Leadership.

The Research Newsletter is published by the Research Committee of the School of Business Administration. Previous issues of this newsletter can be accessed at www.luc.edu/sba/research_newsletter.shtml. A more complete listing of recent research by SBA faculty may be found in the *Faculty Research Inventory* published in the Spring of each year. Select faculty publications are displayed in the Research Showcases on the 1st and 5th floors at the School of Business Administration, Maguire Hall, 1 East Pearson Street, Chicago, Illinois.

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