

BALAS 2019 ANNUAL CONFERENCE- PAPER PARALLEL SESSION 2

Wednesday, April 10, 2019

Session (time)	Track	Title	Author(s)	Abstract
<p align="center">PAPER PARALLEL SESSION 2 14:00 - 15:30</p>	<p align="center">Corporate Finance I</p>	<p>Optimal ownership structure and monitoring in entrepreneurial firms</p>	<p>Yolanda Portilla</p>	<p>We model the agency problem existing in an entrepreneurial firm between its founder and an outside investor and characterize the optimal corporate governance in this environment. The analysis describes the relationship between two mechanisms: the level of monitoring exerted by the outside investor (short-run) and the corporate ownership structure designed by the founder (long-run). The proposed framework delivers testable implications regarding entrepreneurial firms' ownership structures, stressing the role played by the private benefits of control, monitoring costs, the founder's impatience rate and the level of investor protection.</p>
		<p>The information content of dividend announcement under a mandatory dividend rule</p>	<p>Giovanna Segantini, Universidade Federal do Rio Grande do Norte; Vinicio Almeida; Giorgio Gotti</p>	<p>This paper examines the influence of mandatory rule on the effect of dividend announcement on market reaction. The sample consists in companies from Brazil, Chile and Greece. The results show that analysts have optimistic forecasts for dividends and 81.2\% of companies are concern to announce dividend equal or higher than the minimum mandatory. Cumulative abnormal return (CARs) was identified only for dividends higher than the mandatory threshold. The largest companies are related to the smallest returns and positively related to ROA. And, the CARs on response to the dividend announcement are greater in companies with overinvestment.</p>
		<p>Effects of CSR and CR on Business Confidence in an Emerging Country</p>	<p>Edmundo Lizarzaburu, ESAN University; Jesus del Brio, Universidad de Oviedo</p>	<p>The main objective of this paper is to analyze the relationship between corporate social responsibility (CSR), corporate reputation (CR) and business confidence in the context of the banking sector in an emerging country (Peru). To test the hypotheses presented in this paper, we have sent a survey to 1,745 executive officers of the branches of the banks. From the data obtained from the survey, it has been tested that the strategic consideration of CSR in Peruvian banks influences directly on the perception of business confidence. Secondly, it has been demonstrated that the strategic consideration of CSR in Peruvian banks influences on the corporate reputation and, finally the perception of the importance of the corporate reputation of Peruvian banks positively and significantly influences on the perception of business confidence by the managers. The main contribution of this paper is that it analyzes empirically how business confidence is perceived by managers, who are the main agents involved in implementing CSR actions, based on their opinion on the strategic consideration of CSR and the perception of the CR in a context barely investigated, an emerging country.</p>

	<p style="text-align: center;">Consumer Behavior</p>	<p>Sharing Economy Versus Collaborative Consumption: What Drives Consumers Towards New Forms of Exchange?</p>	<p>Adriana Luri Minami; Carla Ramos; Adriana Bruscato, Inspr</p>	<p>The aim of this study is twofold: (1) to develop a clear conceptualization for sharing economy and collaborative consumption, and (2) to understand the differences in the reasons why consumers choose participating in either form of exchange. We draw on an extensive literature review to develop a comprehensive definition for sharing and collaborative consumption, and put forward hypotheses regarding the differences in the motivations underlying consumers' participation. We applied structural equation modeling to 400 respondents. Findings show that different motivations underlie each form of consumption. Besides contributing to the literature, firms can better understand customers and strengthen their competitive advantage.</p>
<p>Environmental social influence, pro-environmental personal norms and environmental self-identity as determinants of ecological buying behavior in Peruvian consumers</p>		<p>Aldo Alvarez-Risco, Universidad de San Martin de Porres; Dennis López-Odar, Universidad de San Martin de Porres; Raquel Chafloque-Céspedes, Universidad de San Martin de Porres; Shyla Del-Aguila-Arcenales, Universidad Nacional de la Amazonía Peruana; Marc A. Rosen, University of Ontario Institute of Technology</p>	<p>The relation of environmental social influence (ESIN), pro-environmental personal norms (PEPN) and environmental self-identity (ESID) as determinants of ecological buying behavior (EBB) in Peruvian consumers are explored. The constructs were measured using standardized scales in 2485 respondents. It was done a confirmatory factor analysis. The ESIN explains 34% of the PEPN. PEPN explains 57% of ESID, while ESIN explains 22% of ESID, and ESID explains 19% of EBB. Also, PEPN explains 28% of EBB and ESIN explains 44% of EBB. Future studies to understand consumers' ecological buying behavior for different product categories would be useful for furthering understanding.</p>	
<p>Multi Store Brands Strategy, Company Image and Strategic Positioning Inconsistency and their effects on price and quality expectations</p>		<p>Sergio Olavarrieta, University of Chile; Daniela Nuñez, Universidad de Chile; Eduardo Torres, Universidad de Chile</p>	<p>This study examines the role of multi store brand strategies, company image and strategic positioning inconsistency on store brand evaluations. A two-phases experimental study with packaged goods and two samples (students and general public) was used. Findings suggest that multi brand strategies and company image have relevant and positive effects on store brand evaluations, showing general consistency with previous research. Exploratory findings suggest that strategic positioning inconsistency (e.g., value positioned companies launching premium-promise brands or viceversa) may generate better overall results than multi store brand consistency strategies, when one of the store brands is the company brand.</p>	
<p>Gender differences in the impact of service failure types and service recovery on satisfaction</p>		<p>Eduardo Torres, Universidad de Chile; Pablo Farias, Universidad de Chile; Sergio Olavarrieta, University of Chile</p>	<p>This study analyzes the moderating role of the customer's gender on the effects of the type of service failure, the magnitude of the failure, and the type of service recovery on customer satisfaction after service recovery. An experiment was performed with a sample of 357 participants. Consistent with previous studies, the results show that, in general, customers who experience an outcome-related</p>	

				(process-related) service failure are more satisfied by tangible (psychological) recovery efforts. However, for severe outcome-related failures, females show higher satisfaction with psychological recoveries than with tangible recoveries. Additionally, this study shows that process-related failures generate worse customer satisfaction in females than in males. The results suggest that firms should use customer's gender as a variable to manage service failures to restore satisfaction efficiently.
Culture, Social and Ethical Issues	Underrepresentation of Women in Science: A Literature Review	Beatrice E. Avolio, CENTRUM Catolica Graduate Business School; Carlos Vilchez, CENTRUM Catolica Graduate Business School; Jessica Chávez, CENTRUM Catolica Graduate Business School		This literature review covers 441 papers—published in high impact journals from 1985 to 2018—about the factors that influence the access, participation and progress of women in scientific careers. This paper identifies the factors that affect this underrepresentation and proposes a comprehensive framework to explain the factors that influence the participation of women in ST careers. The factors are grouped as follows: individual, family, social, educational and, labor-economic. This paper is useful for researchers and policy-makers because it identifies the gaps in past research studies, and evidences the need to conduct further research on this topic.
	Determinants of the Adoption of the Labor Rights by MNCs' Suppliers Operating in Latin America	Ana Beatriz Salas, ITESM		To examine the determinants of MNCs that affect the adoption of labor rights by suppliers operating in Latin America, a multilevel approach was used. After the conceptualization of the adoption of labor rights, this article develops a multilevel model of the determinants of the adoption of labor rights, drawing from the neo-institutional theory and literature in human and labor rights. The model explains that the adoption of labor rights is determined by institutional and organizational fields contexts and the context within the organization. Finally, it presented the discussion, the theoretical and practical implications, limitations and future research.
	Analysis of the MNEs' Social Practices in Latin America: Implications for Development Studies Research	Anabella Davila, Tecnológico de Monterrey		Although CSR has been embraced by MNEs, their CSR specific contributions to social development in developing countries is questioned. Research grants MNEs an important role in social development when operating in developing countries. However, we know minimal how MNEs' subsidiaries operating in Latin America understand and implement CSR; how these companies address the overall needs of the society, or those of the communities. Based on the literature reviews on CSR research and empirical studies of MNEs operating in Latin America, this article proposes an analytical framework to identify patterns on MNEs' CSR implementation, to draw implications for development studies research.

		<p>Spillovers of Environmental Performance among Mexican Industrial Facilities: The Case of Greenhouse Gases</p>	<p>Ana R. Leal, Tecnológico de Monterrey; Bryan W. Husted, Tecnológico de Monterrey; Miguel Alejandro Flores Segovia, Tecnológico de Monterrey</p>	<p>Although environmental performance explanations in management include a geographical dimension (Buysse & Verbeke, 2003; Hart, 1995; Joy & Bansal, 2003; Sharma & Henriques, 2005; Shrivastava, 1995), this dimension has been underdeveloped in management research. In this paper, we use the theoretical background of agglomeration economies to explain how a facility's location influences spillovers of environmental performance to nearby facilities. In order to do so, geographically weighted regressions were used to study spillovers at the facility level within two different spatial scales (intra-urban and metropolitan spatial scales). Even though several theories can help to explain spillovers, agglomeration economies supply some of the precise mechanisms through which such spillovers occur at different spatial scales. Evidence suggests that spillovers of environmental performance can be found in Mexican facilities at both spatial scales when environmental performance is measured as greenhouse gases.</p>
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