

CLARKSON UNIVERSITY

David D. Reh School of Business



Faculty Achievements

Fall 2023



Clarkson™

DAVID D. REH SCHOOL OF BUSINESS

David D. Reh School of Business Faculty Research and Achievements

Fall 2023

I am delighted to present the latest David D. Reh School of Business faculty achievements.

Reh School of Business faculty continue to produce cutting-edge scholarship that unearth critical findings in the world of business. Our faculty are being recognized as thought leaders in their fields; publishing in, and reviewing articles, for the best academic and practitioner journals; participating and presenting their research at academic conferences around the world; sharing their expertise in the media; and translating their knowledge in the classroom to enhance the learning experiences of our students.



The following are highlights of the achievements that the faculty accomplished during the Fall 2023 semester.

I invite you to visit the [Reh School of Business faculty website](#) to learn more about our faculty, their research and teaching interests, and their extraordinary engagements to improve lives.



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Refereed Journal Articles

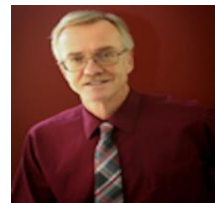
Atems, B., Mette, J., Lin, G., Madraki, G. (2023). "[Estimating and Forecasting the Impact of Nonrenewable Energy Prices on US Renewable Energy Consumption](#)" *Energy Policy*, 173, 113374.

Abstract: This paper measures the impact of nonrenewable energy prices on renewable energy consumption in the U.S. We do so using monthly data for the period 1973:1–2018:12, and a series of recursively identified VAR models with nonrenewable energy prices ordered ahead of renewable energy consumption measures in each of the VAR models. We also investigate whether information on nonrenewable energy prices can be used to improve forecasts of renewable energy consumption. Our general findings are as follows (i) Shocks to nonrenewable energy prices have positive and statistically significant impacts on renewable energy consumption. (ii) Allowing for nonlinearities/asymmetries in nonrenewable energy prices lead to more statistical significance in the responses of the various renewable energy consumption measures (iii) The percentage of the variation in renewable energy consumption that is explained by nonrenewable energy prices is quantitatively small. (iv) In many cases, models with nonrenewable energy prices improve the forecast performance of simple AR models.



Bowman, A. (2021). "[Developing Optimal Student Plans of Study](#)" *Inform Journal of Applied Analytics*, 51, 409-421.

Abstract: Advisors in a small graduate program needed to be able to help students with a wide variety of needs and preferences in terms of starting term, pace of study, program of study, and mode of course delivery to identify plans of study in a dynamic fashion and enable them to follow those plans. Course sections were limited and needed to serve multiple programs and all types of students in those programs. Last-second schedule changes due to overly large or small registration numbers were problematic. Special arrangements to allow students to graduate on time were frequent and costly and lowered academic quality. Analytical tools were developed to help with the planning and alleviate these issues. The tools and the overall approach should be of interest to educational institutions and programs that need to offer a wide variety of students extensive flexibility and choices within a highly constrained scheduling environment.



Bowman, A. (2021). "[Student Trajectories for Enrollment Forecasting, Management, and Planning](#)" *AIR Professional File*, Spring, 22-38.

Abstract: The School of Management at Union Graduate College used student trajectories (student enrollment patterns by term relative to time of program matriculation) to forecast both individual course and total enrollments within and across various student categories. The trajectories and the resultant projections formed an integral part of diagnostic tools for enrollment management decision making, short and long term course section planning, and faculty capacity analyses in a variety of scenarios to inform both program development and promotion and faculty hiring decisions and make sure they were consistent with each other. In this paper, we describe the concepts behind trajectories, various types of trajectories and their respective uses, details for constructing them, and how they can be incorporated in reports and tools for maximum utility.

Bowman, A., Harmon, O., Ashman, T. (2022). "[Schedule Inequity in the National Basketball Association](#)" *Journal of Sports Analytics*, 9, 1-16.

Abstract: Scheduling factors such as a visiting team playing a game back-to-back against a rested home team can affect the win probability of the teams for that game and potentially affect teams unevenly throughout the season. This study examines schedule inequity in the National Basketball Association (NBA) for the seasons 2000–01 through 2018–19. By schedule inequity, we mean the effect of a comprehensive set of schedule factors, other than opponents, on team success and how much these effects differ across teams. We use a logistic regression model and Monte Carlo simulations to identify schedule factor variables that influence the probability of the home team winning in each game (the teams playing are control variables) and construct schedule inequity measures. We evaluate these measures for each NBA season, trends in the measures over time, and the potential effectiveness of broad prescriptive approaches to reduce schedule inequity. We find that, although schedule equity has improved over time, schedule differences disproportionately affect team success measures. Moreover, we find that balancing the frequency of schedule variables across teams is a more effective method of mitigating schedule inequity than reducing the total frequency, although combining both methods is the most effective strategy.

Brown, A., Lin, G. (2022). "[Stoneridge Investment Partners v. Scientific Atlanta: A Test of Auditor Litigation Risk](#)" *Journal of Business Ethics*, forthcoming.

Abstract: This paper examines the effects of a decrease in auditor litigation risk in a setting that isolates a change in auditor litigation risk from changes in auditor reputation. StoneRidge Investment Partners v. Scientific-Atlanta is a 2008 U.S. Supreme Court ruling that restricted secondary-actor liability in class action suits, resulting in a decrease in class actions that listed auditors as defendants. We document that the StoneRidge decision is associated with a negative cumulative abnormal return (CAR) for clients of Big 4 auditors and industry specialist auditors, in particular those associated with high litigation



risk, low cash, and past incidences of modified going concern opinions. These findings are consistent with investor perception of lower potential payoffs from secondary defendants in class action suits, in particular auditors, following the StoneRidge decision. We also document that auditors are more (less) likely to accept (reject) risky clients and charge lower audit fees to risky clients after StoneRidge, consistent with a decrease in auditor litigation risk that increases auditor risk tolerance. Finally, we provide evidence that audit firms issue fewer going concern opinions following StoneRidge, consistent with a decrease in litigation risk leading to lower audit quality. Our results are relevant to policy makers as they consider the disciplinary role of litigation on audit markets.

Brown, A., Lin, G. (2022). "[Analysts' Forecast Optimism: The Effects of Managers' Incentives on Analysts' Forecasts](#)" *Journal of Behavioral and Experimental Finance*, 35: 100708.

Abstract: Sell-side analysts are rewarded for forecasting accurately, yet prior literature shows that analysts' earnings forecasts exhibit an optimistic bias, which is generally attributed to analysts' compensation structure or a desire to extract private information from managers. Building upon the theoretical model from Beyer (2008), we propose that analysts make decisions about forecasting while considering both optimism and accuracy: analysts forecast optimistically in anticipation of managers' upward manipulation of earnings in order to meet or beat forecasts. We find that the upward bias in analysts' earnings forecasts is increasing in the cost of managers missing forecasts (measured using leverage) and the volatility of earnings (using the [standard deviation](#) of ROA), and decreasing in the cost of earnings management (measured using Big 4 auditor, a pre- vs. post-Sarbanes Oxley test, and a DID test of larger vs. smaller firms, pre- vs. post-Sarbanes Oxley Section 404 implementation). Further tests suggest that these results are attributable to a lower (higher) incidence of earnings management for Big 4 and post-Sarbanes Oxley firms (firms with higher leverage and more volatile earnings). Our results provide evidence of a rational explanation for analysts' decision making that considers both forecast optimism and a strategy to forecast accurately.



Cheon, O. (2022). "Moving Luther Gulick to Asia: Span of Control and Performance in Korean Quasi-Governmental Organizations." *Journal of Policy Studies* 7, 13-26.

Abstract: In the early era of the study of public management, Luther Gulick (1937) argued that span of control determines organizational performance. Theoretically, span of control has a non-linear relationship with performance as its marginal benefit diminishes due to transaction costs. Meier and Bohte (2000) revisited this argument and showed empirical evidence that an optimal span of control enhances organizational performance



using hundreds of school districts in the United States. However, it is necessary to expand the scope of study to examine whether Gulick's theory can be generalizable to public service organizations in non-western countries. Using Korean quasi-governmental organizations, this study explores how span of control affects performance and whether the effect differs depending on structural levels and performance indicators (archival performance scores by the government and customer satisfaction). Four years pooled data for 101 Korean quasi-governmental organizations were analyzed using multivariate models. The findings show that a wider span of control at top-level management is positively associated with the government's performance scores, but it is negatively associated at mid-level management. On the other hand, span of control has no significant relationship with customer satisfaction. The findings of this study contribute to the generalizability of Gulick's theory in a new context, and highlight that the impact of span of control on performance can differ based on structural levels and who evaluates organizations.

Felzensztein, C., Crick, D., Gonzalez, M, Jurado, T., Etchebarne, M. (2022) ["Capabilities and the Internationalization of Smaller-Sized, Service-Oriented Firms In the Southern Hemisphere"](#), *Journal of Strategic Marketing*, 30:6, 533-561



Abstract: Underpinned by the threshold and dynamic capabilities perspectives as a sub-set of Resource-Based Theory, the objective of this study is to understand ways in which management teams build types of capabilities to facilitate their internationalisation activities. Thirty-one semi-structured interviews took place among smaller-sized, service-oriented internationalising firms located in three countries within the southern hemisphere: two emerging economies (Chile and Colombia) and one developed economy (New Zealand). The findings indicate that some management teams were able to develop threshold capabilities enabling them to operate outside their domestic market. In contrast, certain management teams appeared to possess dynamic capabilities, facilitating their evolving business models and sustainability. Particular capabilities allowed the respective firms, regardless of their national origin, to exhibit varying performance-enhancing internationalisation strategies. The study contributes to theory and practice in the domain of entrepreneurial marketing, offering new insights questioning whether certain capabilities are enough to sustain particular management teams' internationalisation behaviour.

Mika, J., **Felzensztein, C.,** Tretiakov, A., & Macpherson, W. (2022) "[Indigenous Entrepreneurial Ecosystems: A Comparison of Mapuche Entrepreneurship in Chile and Māori Entrepreneurship in Aotearoa New Zealand](#)" *Journal of Management & Organization*, 1-19

Abstract: Indigenous entrepreneurial ecosystem development is not addressed in research. We define and characterise Indigenous entrepreneurial ecosystems and their evolution based on a

qualitative study comparing Indigenous entrepreneurship in Chile and in Aotearoa New Zealand. We draw on interviews with 10 Mapuche entrepreneurs in Araucanía and 10 Māori entrepreneurs in the Bay of Plenty, observation, and a literature review to address the question – how does an Indigenous entrepreneurial ecosystem develop along with the social, economic, and political development of mainstream society? We find that Indigenous entrepreneurial ecosystems evolve with the economic and social environments of their countries because of an internal imperative towards cultural continuity and the resilience of culture to change. We find that mature Indigenous entrepreneurial ecosystems are associated with higher states of development and support a broader range of business models. Implications for policy, practice, and research are discussed.

Srinivasan, V., Akhtar, S., **Huppertz, J.**, Sidhu, M., Coates, A., Knudsen, N. (2023). [“Prospective Cohort Study on the Impact of Early Versus Late Inpatient Palliative Care on Length of Stay and Cost of Care”](#) *American Journal of Hospice and Palliative Medicine*, forthcoming.



Abstract: To evaluate the impact of early vs late palliative care on (1) length of stay (LOS) in the context of expected LOS measures and (2) total cost of care to the hospital for each patient. A prospective cohort study was performed at a single large academic medical center on patients who received an inpatient palliative care consultation. The two cohorts were early palliative care (within 3 days of admission) and late palliative care (after 3 days of admission). Comparisons were made between patients' actual LOS, expected LOS, and total hospital costs between both cohorts. Compared to the late palliative care cohort (N = 126), patients who received early palliative care (N = 68) had a significantly shorter LOS ($P < .001$) and also performed better compared to CMS-Expected LOS standards (Observed/Expected 3.1 vs 1.5 respectively; $P < .001$). Early palliative care patients also saw an average decline of \$1431 in total costs 1-day pre/post consult as opposed to a more modest \$403 decline in the later palliative care cohort ($P < .001$). Similarly, patients who received early palliative care had a \$5839 decline in aggregated total 3-day costs, as opposed to a \$1478 decline in those who received late palliative care ($P < .001$). In the competitive and rapidly evolving healthcare system, the opportunity to suppress costs and lower patient LOS has increasing importance. Our study strongly supports the implementation of earlier palliative care intervention to assist hospitals in approaching LOS targets and reducing patient costs.

Moore, A., Bondi, G., **Huppertz, J.** (2022). [“Identifying Barriers to Advance Care Plan Completion among Older Adults”](#) *Ethics, Medicine and Public Health*, 24, 100831.

Abstract: Advance care planning (ACP) is an important tool for preserving patient autonomy and benefits patients, families, and providers. ACP is underutilized throughout the United States, yet the factors contributing to this deficit are poorly understood. The purpose of this study was to

develop an understanding of older individuals' attitudes towards advance care planning and to characterize perceived barriers to ACP completion. A sample of 240 United States residents age 65-years and older were invited to complete a survey assessing their attitudes toward ACP through an online panel. Participants were administered a structured questionnaire comprised of scaled items that were derived from prior qualitative discussions about ACP with groups of seniors. An analysis of Likert scale responses was performed to identify common barriers underlying participants' reluctance to complete advance care plans.

One hundred and thirty (54%) respondents reported having completed an advance care plan, while 110 (46%) had not. Those who completed ACPs feel it is important to avoid burdening their families with difficult decisions and healthcare expenses by stating their preferences, a finding that is consistent with prior research. Among those without advance care plans, 53 (48%) reported they had heard of advance care planning before participating in the study. The most prevalent barriers were uncertainty about healthcare preferences and uncertainty about how to initiate advance care planning. External barriers such as inconvenience, time, and cost did not emerge as important barriers. Free-text responses provided additional context to respondents' answers.

The relatively low rates of advance care plan completion and awareness among older Americans illustrate a pressing need to expand ACP education. Additionally, participants' responses indicate that a set of internal barriers inhibit older individuals from completing advance care plans. Understanding these barriers can guide patient-centered discussions of advance care planning across multiple clinical settings and inform community efforts to improve ACP access. In particular, helping patients formulate and articulate their healthcare preferences may help increase ACP uptake.

Moore, A., Bondi, G., **Huppertz, J.** (2022). "[Prevalence and Predictors of Mother-Infant Skin-to-Skin Contact at Birth: Findings from a Tertiary Medical Center in the United States](#)" *The Journal of Maternal-Fetal & Neonatal Medicine*, 35, 10206-10212.

Abstract: Immediate skin-to-skin contact has well-established benefits for both mother and baby. However, its implementation varies widely, with limited data on predictors.

This study aimed to investigate prevalence, duration, and maternal and newborn predictors of immediate skin-to-skin contact following vaginal deliveries.

We conducted a retrospective cohort study of vaginal deliveries from May to October 2019 at Albany Medical Center. We abstracted patient demographic and clinical predictor variables from medical records. The primary outcome was prevalence of skin-to-skin contact during the first hour of life, including any and that meeting the World Health Organization standard of care (defined as initiation within 5 minutes lasting for 60 minutes without separation). The secondary outcome was skin-to-skin contact duration in minutes during the first hour of life.

In 635 mother-infant dyads, the prevalence of any skin-to-skin contact was 74% and the prevalence of skin-to-skin contact meeting the World Health Organization standard of care was 43%. Maternal higher education increased odds of any skin-to-skin contact [adjusted odds ratio, 2.34; 95% confidence interval, 1.07, 5.13], while maternal delivery complications were associated with decreased odds [adjusted odds ratio, 0.39; 95% confidence interval, 0.17, 0.91]. Infants with 1-minute Apgar scores of 0-3 were four times less likely to receive any skin-to-skin contact compared to infants with scores of 7-10 [adjusted odds ratio, 0.26; 95% confidence interval, 0.09, 0.75]. Other neonatal factors that decreased odds of skin-to-skin contact were multiple gestation [adjusted odds ratio, 0.06; 95% confidence interval, 0.02, 0.19], preterm delivery [adjusted odds ratio, 0.39; 95% confidence interval, 0.19, 0.78], and neonatal intensive care unit admission [adjusted odds ratio, 0.13; 95% confidence interval, 0.06, 0.29]. All significant neonatal predictors also decreased skin-to-skin contact duration in minutes.

The practice of immediate skin-to-skin contact after vaginal delivery did not meet the recommended standard. Neonatal complications and lower maternal educational level further reduced prevalence and duration, indicating the need for targeted educational interventions for patients and providers.

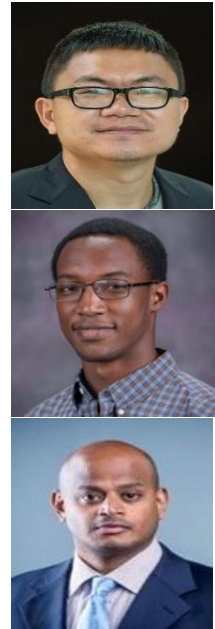
Li, Q., Zhou, Y., Pizer, W., Wu, L. (2023). [“The Unbalanced Trade-off Between Pollution Exposure and Energy Consumption Induced by Averting Behaviors”](#) *iScience*, 26, 105597.



Abstract: Behavioral responses to environmental risks create gains and losses. We use high-frequency datasets to elucidate such behavior responses against air pollution and find a “double-peaked” time pattern in reducing outdoor exposure and in increasing electricity consumption. Despite that one standard deviation increase in the Air Quality Index induces 2% less outdoor population and 6% more household electricity consumption at peak, most responses fail to match with the intra-day pollution peaks, implying ineffective exposure avoidance. We find an unbalanced trade-off between health benefits and energy co-damages. The behavior-induced change in annual residential power consumption (+1.01% to +1.20%) is estimated to be 20 times more than that in the population-based exposure (−0.02% to −0.05%), and generates 0.13–0.15 million more metric tons of citywide carbon emissions. Our results imply that by targeting peak pollution periods, policies can shrink the trade-off imbalance and achieve mutual improvements in exposure reduction and energy conservation.

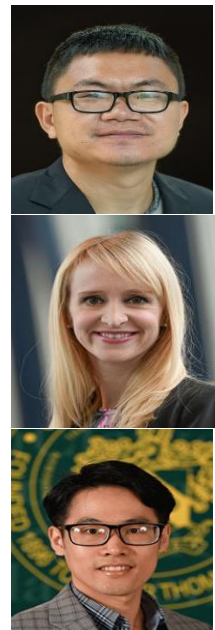
Lin, G., Liu, C., Mette, J., Crichton, R. (2022). [“The Effect of Option Grants on Managerial Risk Taking: A Review”](#) *Risks*, 10 (8): 1-8.

Abstract: This article presents a systematic review of the theoretical and empirical literature on option grants and managerial risk taking. One of the objectives is the motivation of further research on the topic. Risk-averse managers hold less diversified portfolios and, thus, tend to take less risk than optimal for shareholders. More option grants may encourage risk taking and result in higher firm value or alternatively increase the sensitivity of wealth to stock-price fluctuations mitigating overall risk-taking incentives. The net effect of options on risk-taking behavior is, therefore, ambiguous and calls for more empirical investigation. This is crucial for fiscal policymaking and regulation reforms. Yet, establishing a causal link between option granting and managerial risk taking has been challenging due to reverse causality, omitted correlated variables and measurement errors. In this review, we revisit the VegaDelta question by synthesizing the relevant research in economics, finance and accounting. We find that the empirical literature has successfully utilized natural experiments (e.g., regulation changes) to better establish causality, even though some mixed results are also documented. Finally, we also emphasize potential future research avenues especially relating to accounting disclosure, earnings management and tax policy.



Lin, G., Brown, A., Wu, W. (2022). [“The Effect of Option Grants on Managerial Risk Taking: A Review”](#) *Journal of Business Finance & Accounting*, 00, 1– 28.

Abstract: This study examines the effect of unionization on US firms’ accruals-based earnings management and future employee compensation expenses by employing a research design that overcomes the inherent endogeneity issue of the relationship between unionization and earnings management. First, by comparing firms that just pass unionization by a small number of votes to those that just barely lose elections, the regression discontinuity design estimations document significant downward accruals earnings management for firms that barely pass unionization, compared to those that barely fail to pass unionization. Second, the association between unionization and earnings management is only significant in US states without right-to-work legislation, where unions are more powerful. These findings are consistent with recently unionized firms’ incentives to report lower earnings in order to mitigate unions’ demands for greater employee compensation. Further, for firms that barely pass unionization, we find that: (1) unions cannot fully “undo” the effects of earnings management, that is, downward managed earnings depress future compensation expenses, and (2) firms cannot fully “undo” the effects of unionization, that is, compensation expenses increase after unionization despite the downward earnings management.



Nourbakhsh, V., Mahootchi, M., Ahmadi, A., **Mahmoodi, F.** (2022). "[Integration of Data Envelopment Analysis with Decision Maker Preference for Supplier Selection](#)" *International Journal of Industrial Engineering*, 27, 824-843.



Abstract: Data Envelopment Analysis (DEA) is a well-known method for selecting suppliers. Although Data Envelopment Analysis can compare suppliers in terms of their efficiencies, it cannot capture suppliers' effectiveness and decision maker's preference over criteria in the suppliers' scores. We introduce a function called the Preference Function to capture the decision maker's preference over different criteria. After applying Preference Functions on criteria's data, we run Data Envelopment Analysis. Two different methods are proposed to derive the Preference Functions: direct and feedback-based (indirect). In the direct method, the decision-maker directly tailors Preference Functions to her preferences toward different criteria. In the feedbackbased method, Preference Functions are formed via an optimization scheme. In this method, a mathematical model is solved, and then the result is used to iteratively build Preference Functions. We deploy the Particle Swarm Optimization technique to solve this problem. We illustrate both direct and indirect methods through solving a supplier selection example and compare it with plain Data Envelopment Analysis. Finally, through extensive numerical analysis, we show that Particle Swarm Optimization effectively solves the problem in the indirect method.

Ruiz-Torres, A., **Mahmoodi, F.**, Shunichi, O., Hlali, A. (2022). "[Suppliers Portfolio and Returner Incentive Decisions in Closed-loop Remanufacturing Systems under Multiple Stochastic Scenarios](#)" *International Journal of Sustainable Engineering*, 15, 208-225.

Abstract: We propose a decision tree model that considers reverse and forward flows in a closed-loop supply chain (CLSC). Based on observations of three CLSCs, the model considers an environment where there is uncertainty in the quantity of returned used components (and new components from suppliers) with the decision being the incentive offered to each return source. Given that there are multiple suppliers, one must determine which supplier(s) to use and the corresponding capacity to reserve, in order to minimise total system costs. An example and a sensitivity analysis are presented to illustrate the model and to investigate multiple scenarios under various conditions. The analysis demonstrates that the supplier portfolio and returner incentive decisions are linked to the supplier reliability, returned quantities, and the costs of not meeting the demand. Furthermore, the analysis suggests that understanding the behavior of return sources relative to incentives is the most critical variable to implement the model.

Ahmed, M., Shafiq, A. **Mahmoodi, F.** (2022). "[The Role of Supply Chain Analytics Capability and Adaptation in Unlocking Value from Supply Chain Relationships](#)" *Production Planning & Control*, 33:8, 774-789.

Abstract: The performance and survival of many supplier firms depend on key buyer–supplier relationships (BSRs). A difficult task in managing such relationships is creating value when there is a lack of justice. This study examines whether supply chain analytics capability (SCAC) and adaptation can prove useful for suppliers in extracting greater value from supply chain relationships. The role of SCAC in driving value has not been evaluated in contexts where independent decision making is constrained, such as the case for a power disadvantaged supplier. We use resource orchestration theory and social exchange theory to develop a model that explains how SCAC and adaptation can work in BSRs and test it using data from North American suppliers. The results show that in relationships marked by low levels of procedural justice, SCAC becomes critical in extracting value from the relationship, while in relationships marked by high levels of procedural justice, adaptation is more important. The findings lead to actionable insights on how suppliers can leverage SCAC and adaptation to maximize value from supply chain relationships. A key insight is that benefits from firm-level capabilities, like SCAC, depend on relational attributes in the supply chain context.

Barney, J., **Mackey, T., Mackey, A.** (2022). "[Why Has It Been So Hard to Define Competitive Advantage?](#)" *Strategic Management Review*, 4, 1-18.

Abstract: This paper responds to recent calls to abandon the construct of "competitive advantage" within the strategic management field. Some scholars are concerned about the definitional and empirical issues plaguing the construct. We argue that even though strategic management scholars have not settled on a single definition of the core concept of competitive advantage, the construct is still important to the field of study. Further, potential replacement constructs for competitive advantage all suffer from the same problems in definition and measurement as competitive advantage does. Moving forward, we call on scholars to consider how concepts imported from economics (e.g. "industry", "firm", and "performance") exacerbate many of the problems embedded in the use of competitive advantage as a construct and suggest a research agenda moving forward.



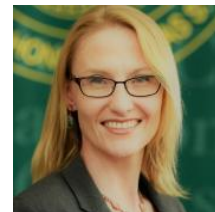
Jehu, M., **Atems, B.** (2022). "[The Propagation of Public Health Spending Shocks](#)" *Applied Economics Letters*, forthcoming.



Abstract: We study the dynamic response of output to a shock to government health spending. The shock (i) leads to an immediate and persistent rise in output, and (ii) has a sizable explanatory power for the long-run variation in output. These findings suggest that the output effects of health spending are propagated in a 'time-release' fashion.



Raj, M., **Stephenson, A.**, DePuccio, M., Sullivan, E., Tarver, W., Fleuren, B., Thomas, S., McAlearney, A. (2022). "[Conceptual Framework for Integrating Family Caregivers into the Health Care Team: A Scoping Review](#)" *Medical Care Research and Review*, forthcoming.



Abstract: More than 80% of family care partners of older adults are responsible for coordinating care between and among providers; yet, their inclusion in the health care delivery process lacks recognition, coordination, and standardization. Despite efforts to include care partners (e.g., through informal or formal proxy access to their care recipient's patient portal), policies and procedures around care partner inclusion are complex and inconsistently implemented. We conducted a scoping review of peer-reviewed articles published from 2015 to 2021 and reviewed a final sample of 45 U.S.-based studies. Few articles specifically examine the inclusion of care partners in health care teams; those that do, do not define or measure care partner inclusion in a standardized way. Efforts to consider care partners as "partners" rather than "visitors" require further consideration of how to build health care teams inclusive of care partners. Incentives for health care organizations and providers to practice inclusive team-building may be required.

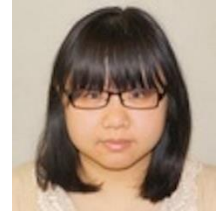
Wu, W., Lin, Z., Oghazi, P., Patel, P. (2022). "[The Impact of Demonetization on Microfinance Institutions](#)" *Journal of Business Research*, 153, 1-18.



Abstract: Microfinance institutions (MFIs) must balance financial and social goals. When these cooperative goals are under threat, which goals do MFIs prefer? Based on the theory of myopic loss aversion, our study aims to assess the immediate effect of the 2016 demonetization in India on MFIs and their loan portfolio performance and on unintended social outcomes. Using the 2016 demonetization in India as a quasi-experiment, we find that MFIs had a lower 30-day and 90-day portfolio at risk (PAR) and implemented better client protection terms. In addition, demonetization had a small but positive effect on developing start-up enterprises and serving more clients below the poverty line. Last, we find that MFIs investing in female client education presented a lower PAR after demonetization. Overall, our study sheds light on the unintended consequences on MFIs as a result of the demonetization event, and it provides policy implications for MFIs.



Liu, Z., Wang, X., Luo, X., Song, X., Liu, N., **Zhang, Y.** (2022). "[Be Together, Run More: Enhancing Group Participation in Fitness Technology](#)" *Journal of the Association for Information Systems*, 60, forthcoming.



Abstract: Individuals are increasingly using novel fitness technologies, such as running applications (apps), to support their workouts. The literature has particularly focused on the use of fitness apps at the individual level (i.e., to improve individuals' exercise levels), while few studies have investigated the role of fitness apps in facilitating group exercise. Consequently, there is a paucity of information on how to enhance the exercise participation of individuals in fitness apps through the use of groups (i.e., how to entice more individuals to engage in exercise). By selecting running apps as the context, we focus on the feature of running spots that facilitates members' offline group engagement, which has received scant attention. Drawing on the perspective of psychological distance and relational cohesion theory, we propose that the feature of running spots facilitating offline group engagement can improve group participation in running. To advance this line of research, we utilized a panel dataset of 151 running groups from a prevalent running app platform over a period of 38 weeks. The aim was to empirically evaluate the effects of offline group engagement facilitation (i.e., running spots) using a combination of the difference-in-differences approach and the propensity score matching technique. Our findings suggest that running spots promote groups' participation in running. Furthermore, the impact of running spots is magnified when the groups are smaller or located moderately close to the spots. Our study contributes to the growing body of knowledge on fitness technologies by revealing ways to support group participation and uncovering the complex impact of offline group engagement facilitation (i.e., running spots). Our study has important implications for fitness app developers by demonstrating that features facilitating offline group engagement should be prioritized to improve group participation in running.

Other Publications

Nocetti, D., Echazu, L. (2023). "[What Does ESG Mean? Two Business Scholars Explain What Environmental, Social and Governance Standards and Principles Are](#)" *The Conversation*. [Accessed January 13, 2023]



Summary: Environmental, social and governance business standards and principles, often referred to as ESG, are becoming both more commonplace and controversial.

But what does "ESG" really mean?

It's shorthand for the way that many corporations operate in accordance with the belief that their long-term survival and their ability to generate profits require accounting for the impact their decisions and actions have on the environment, society as a whole and their own workforce.

These practices grew out of long-standing efforts to make businesses more socially and environmentally responsible. ESG investing, sometimes called sustainable investment, also takes these considerations into account.

Books

Belasen, A. (2022). "[Resilience in Healthcare Leadership: Practical Strategies and Self-Assessment Tools for Identifying Strengths and Weaknesses](#)" *Productivity Press*.



Book Description: The book establishes resilience as a critical competency of high-performing leaders. The COVID-19 Pandemic serves as the ultimate test for leadership resiliency, challenging leaders to rethink their business model, and how patient outcomes can be improved.

Resilience in Healthcare Leadership focuses on strategies for building a culture of trust, fostering teamwork, promoting interprofessional cooperation, and improving patient outcomes. It provides executives and professionals with frameworks to critically assess strengths and weaknesses as well as tools to help align individuals, teams, and organizational goals for success.

Faculty Research Grants

Brown, A. (2022). "[CEO Political Ideology and Firm Outcomes](#)" 2022-2023 *Southwestern University of Finance and Economics Research Grant*.



Project Summary: Using a unique database on the political ideology of CEOs and members of the board of directors, we are studying whether the alignment of the political ideology of the CEO with that of the board affects firm outcomes. We predict that CEOs whose political ideology is better aligned with that of the board may be compensated more highly. We are agnostic as to whether CEOs whose political ideology is better aligned with that of the board will be monitored more or less carefully/receive better or worse strategic advice.

Chaudhry, S. (2022). "[How Compliant are Privacy Policies' to the Data Protection Regulations?](#)" 2022-2023 *Reh School of Business Research and Professional Development Grant. The David D. Reh School of Business, Clarkson University*.



Project Summary: Data privacy laws require service providers to inform their customers about how their data is gathered, used, and protected. Legal frameworks like the

General Data Protection Regulation (GDPR) provide guidelines for collecting personal information from individuals and processing it. A privacy policy is a legal document that is used by the service providers to inform the users about how the service provider collects, stores, and retains personal information. It also describes all the data practices that the service provider applies to the users' data. However, it has been observed that some policies may deviate from the public laws related to data protection regulations. Detecting the instances where a policy may violate a certain regulation is quite challenging since the privacy policy text is long, complex, and contains legal jargon. While detecting violations manually is laborious and unfeasible for non-experts, new tools can be developed to automate this task. This research work will address this problem by designing an approach that could automatically detect whether a policy violates the articles of a given regulation, such as the General Data Protection Regulation (GDPR). The main idea stems from the fact that Natural Language Inference (NLI) models can be used to detect if the text of a given policy contradicts an article of GDPR. We have already compared machine learning algorithms and developed a framework [1][2] that assigns risk levels to the data practices described in a given policy. This proposal will add an important component to our existing work and make it complete.

Lin, G. (2022). "[Teamwork Culture and Companies' Financial Reporting Behavior](#)" 2022-2023 Reh School of Business Research and Professional Development Grant. The David D. Reh School of Business, Clarkson University.



Project Summary: Culture is a key driver of firm value (Graham et al., 2017). As an important attribute of corporate culture, teamwork is commonly cited as top company merit (Guiso et al., 2015). However, teamwork has two sides. On the one hand, it facilitates innovation, employee loyalty, and workplace cooperation (Tripathy 2018; Groysberg et al., 2018). On the other hand, a teamwork culture strengthens the social bond of all personnel, which makes speaking up against the organizational practice disloyal (Goebel and Weißenberger, 2017). It may serve as the rationalization of collusive frauds. Due to the difficulty of observing and measuring company culture, how individuals become involved in misbehaviors with a cultural emphasis remains an open question (Bhandari et al., 2022). In this study, we use a metric of a corporate culture based on a machine learning approach (Li et al., 2021) to investigate the impact of teamwork on financial misconduct.

Jukic, B., Chaudhry, S. (2022). "[A Supervised Machine Learning Framework for Capital Allocation in Financial Securities](#)" 2022-2023 Reh School of Business Research and Professional Development Grant. The David D. Reh School of Business, Clarkson University.



Project Summary: Artificial Intelligence and Machine Learning (ML) techniques are being employed in financial markets to support various aspects of the investment process including portfolio creation, trade execution, capital allocation, risk management, etc. Driven by the revolutions in computing power and availability of large online and offline datasets, ML techniques are known to outperform traditional investment strategies. While several algorithmic trading strategies exist, to the best of our knowledge, none of these techniques take advantage of the structure of supervised ML models, especially with a built-in backtest system. We aim to use machine learning models to develop a supervised regression framework to help make capital allocation decisions in financial securities.



Faculty Awards

Felzensztein, C. [2022 Top author on Entrepreneurship in Latin America, Management Review Quarterly, USA.](#)

According to a recent study titled "Mapping the research about organisations in the Latin American context" published in *Management Review Quarterly*, David D. Reh School of Business Professor, Christian Felzensztein, Reh Endowed Chair in Entrepreneurial Leadership, was named the most productive author on entrepreneurship on Latin America based on the number of publications in peer-reviewed journals.



The independent study asked how the research about organizations in the Latin American context has evolved and how it could move forward. The study reviewed 1,940 peer-reviewed articles published in the field of entrepreneurship during the 2004–2021 period and examined the most influential publications, authors, journals, and research organizations studying entrepreneurship in the Latin American region.

Felzensztein, C. [2022 Best research award on Family Business in Latin America.](#) *Universidad de Monterrey, Mexico.*

Mahmoodi, F. (2022). ["Lifetime Achievement in Research and Scholarship Award"](#) *Clarkson University.*

This award is granted annually to a tenured faculty member who is recognized internationally for a body of work that exemplifies the highest level of research accomplishment and has made a significant impact on their chosen field of study. In addition to establishing and leading one of the top supply chain management programs in the United States, Prof. Mahmoodi is recognized as one of the most prolific individual researchers in the field.

