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# CUSTOMER LOYALTY: INFLUENCES ON THREE TYPES OF RETAIL STORES' SHOPPERS

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## ABSTRACT

*Customer loyalty is a major factor for a firm's success. Loyal customers are less price sensitive. Furthermore, these customers are likely to purchase more frequently, try the firms' other products and bring new customers to the firm. This study examines the relationship of shoppers' characteristics and behavior, and customers' perception of marketing strategy (product, price, place, promotion), customer value (quality, sacrifice) and relationship quality on customer loyalty. Depending on the type of retail store, convenience, department and hypermarket stores' loyalty is influenced by several factors, including different marketing strategies (price deals, distribution intensity) and relationship quality (customer satisfaction, trust, commitment). The results have particular implications for further research and for marketing managers.*

**JEL:** M31

**KEYWORDS:** Customer loyalty, marketing strategy, perceived value, relationship quality

## INTRODUCTION

Loyal customers provide companies a consistent revenue base and reduced expenses. An improvement of 5% in customer retention leads to an increase of 25% to 75% in profits (Reichheld and Sasser, 1990). Furthermore, a firm spends more than five times as much to obtain a new customer than to retain an existing one (Wills, 2009). Moreover, companies can increase revenues with loyal customers. For example, loyal customers are less price sensitive (Reichheld and Teal, 1996). In addition, loyal customers are likely to purchase more frequently, try the firms' other products, and bring new customers to the firm (Reichheld and Sasser, 1990). Thus, loyalty is linked to the success and profitability of a firm (Eakuru and Mat, 2008). Customer loyalty provides a foundation to examine the relationship between customer relationship activities, value creation programs and marketing strategies (Reichheld and Teal, 1996).

Relationship quality reduces buyers' uncertainty and strengthens the relationship between customers and the firm. Relationship quality includes (1) customer satisfaction, (2) trust and (3) commitment (Caceres and Pappas, 2007). Customer satisfaction is an important driver to customer loyalty and to the success of businesses (Oliver, 1997). Studies have found positive evidence showing the direct relationship between customer satisfaction and loyalty (repeat purchase) as being less price sensitivity, having cross-buying behavior and increasing profit (Bloemer and Odekerken-Schröder, 2002; Ibrahim and Najjar, 2008; Oliver, 1997). However, several studies show that satisfied customers do defect (Dimitriadis, 2006; Jones, 1996; Woodruff, 1997), and some customers say they are satisfied, but they still purchase elsewhere (Jones, 1996). Customer satisfaction defection is attributed to two factors. First, firms do not deliver enough or the appropriate value to satisfy customers' needs or wants (Roig, Garcia, Tena and Monzonis, 2006). Thus, customer satisfaction measurement without fulfillment of customer perceived value (customer needs and wants) cannot really meet the customer's expectations (Woodruff, 1997). Second, customers can feel a great deal of uncertainty concerning their relationships with firms.

# THE RELATIONSHIP BETWEEN McCLELLAND'S THEORY OF NEEDS, FEELING INDIVIDUALLY ACCOUNTABLE, AND INFORMAL ACCOUNTABILITY FOR OTHERS

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## ABSTRACT

*This research examines the relationship between the dimensions of McClelland's Theory of needs (i.e., needs for power, achievement, and affiliation), felt accountability, and informal accountability for others (IAFO). This study's aim is to enhance organizational research by demonstrating the mediating effects of informal accountability, on the needs and IAFO relationship. The research tests hypotheses using data collected from 187 working adults. Findings indicate that felt accountability partially mediates the relationship between achievement and affiliation needs and IAFO. The paper concludes with a discussion of managerial implications, the study's relevant strengths, limitations and directions for future research.*

**JEL:** M12, M14

**KEYWORDS:** Theory of needs, felt accountability, informal accountability for others

In an era of rapidly globalizing economies and increasingly available information, it is apparent that high profile lapses of accountability occur frequently (e.g., the global crisis in real estate markets and the massive frauds perpetrated by former NASDAQ chief Bernard Madoff). There are growing concerns in both the academic literature and popular press about a perceived lack of accountability. Accountability is a fundamental aspect of both personal and organizational life (Tetlock, 1985, 1992), and is, thus, instrumental in allowing societies to sustain themselves. In the organizational context, a lack of accountability may undermine firms' internal, legitimate, systems of checks and balances, and adversely affect performance (Yarnold, Muesur, & Lyons, 1988; Enzele & Anderson, 1993). So fundamental is accountability that social interactions might be impossible without it (Lerner & Tetlock, 1999).

Unfortunately, accountability may not always be an easily observable formal system or reporting, and often individuals feel simultaneously pulled in different directions by various constituencies (Cummings & Anton, 1990). This suggests that both the individual and others are important in determining subjective levels of accountability. At present, a growing body of research (e.g., Royle, Fox, & Hochwarter, 2009; Royle & Fox, 2011) deals with the notion that individuals feel accountable for others at work, even if those others are not formal subordinates. It is important for the field to examine further, what contributes to those sentiments and how individuals come to feel accountable for themselves and informally for others. In order to augment the literature, the field needs a model that helps shed light upon antecedent conditions, consequences, and possible mediating circumstances. The hypothesized model of informal accountability for others in this work addresses these concerns.

The model proposed here includes McClelland's (1961) socially learned needs variables (i.e., needs for power, achievement, and affiliation), feelings that individuals have about their own levels of accountability, and the degree to which they think they will be required to answer for others. This paper examines the potential that individuals' learned needs predict the degree to which they feel accountable for their own actions, then how much they feel they answer for the behaviors of others in their

# THE PROFILE OF SMALL BUSINESS OWNERS: EVIDENCE FROM MEXICO

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## ABSTRACT

*The importance of small businesses in the economic and social development of a country is recognized in political and academic circles. In this context, one factor associated with the success of these businesses is the owners characteristics. The purpose of this study is to present a profile of attitudes and entrepreneurial behavior, knowledge, and socio demographic characteristics of small business owners in the city of Villahermosa, Tabasco, Mexico. The study also examines the influence of socio demographic variables on the attitudes of the business owners. The design of the study is non-experimental, transversal and descriptive. The data were analyzed by means of descriptive statistics and an analysis of variance. The results generated a profile in which the capacity to negotiate, creativity and leadership are outstanding characteristics. A low propensity to taking risks is also reported. It is clear that entrepreneurs have knowledge in the administration and finances related to their businesses. They are mainly male, married adults, with bachelor degrees, a family background in business, and experience in their line of business. Statistically significant differences were recorded between age and leadership, propensity to take risks and self-confidence.*

**JEL:** L26

**KEY WORDS:** Businessman, Small business, Attitudes and knowledge.

## INTRODUCTION

The establishment and permanence of small businesses are desirable as they generate jobs and represent a positive contribution to the economic development of a country and to gross domestic product (Torrès 2009; Gómez 2004; Ayyagari, Thorsten, and Demirguc-Kunt 2007). Two types of factors are associated with the establishment and duration of these businesses: those derived from opportunities provided by the economic, legal, social and political structure of the area, and those related to psychological features and the socio demographic characteristics of the business owners (Smith-hunter, Knapp, and Yonkers 2003; Martín, Hernandezgómez, and Rodríguez 2005; Benzing, Chu, and Kara 2009). The second factor analyzed in this study considers a business owner to be an entrepreneur after having decided to accept the risk of creating or maintaining a business.

Psychological features include the attitudes and behavior of the businessman. One of the most complete and recognized approximations is that of Timmons (cited in García, Garza, and Sepúlveda 2002), who considered leadership, the need to accomplish, the obsession for opportunity, a tolerance for risk, creativity, self confidence, compromise and determination as dominant factors of the entrepreneur profile. Several authors have stated that these attitudes and behaviors may be encouraged and developed (Timmons cited in Filion 2002; Hinojosa 2003; Filion 2002). Empirical studies are pertinent to identify characteristics of entrepreneurs that have successfully maintained their businesses. The findings will be of interest to entrepreneurs that wish to identify characteristics to be developed that will make their businesses successful. Professors will also find the results beneficial as they face the challenge of devoping entrepreneurs. Aspects associated with small business owners will be confirmed or rejected (De

# AN INVESTIGATION OF INFORMATIONAL VERSUS EMOTIONAL ADVERTISING APPEALS DURING LIFE TRANSITIONS

John Hadjimarcou, The University of Texas at El Paso

## ABSTRACT

*The traditional family life cycle model explains the consumption behavior of individuals and households during a set of temporal periods in consumers' lives. Yet, these seemingly distinct periods in one's life may overlook times at which considerable consumer activity takes place, whether it deals with increasing product awareness, trial, evaluation, and/or purchase. In a study of consumption behavior issues related to primary life changes or transitions, we examined emotional and informational advertising appeals using expectant mothers as our subject population. The findings suggest that expectant mothers view informational appeals more favorably than emotional appeals. Implications of the study's results for researchers and practitioners are provided.*

**JEL:** M300, M310, M370, M390

**KEYWORDS:** marketing, primary life changes, life transitions, advertising appeals, expectant parents

## INTRODUCTION

According to data from the U.S. National Center for Health Statistics, the number of babies born in the U.S. every year approaches four million. Additionally, some estimates suggest that a family earning \$56,300-\$98,500 a year spends nearly \$11,568 in just the first year of a child's life on necessities such as food, clothing, appliances, day care, and hygiene products (babycenter.com, 2011). This is in line with the U.S. Department of Agriculture statistics, which show that a couple earning an average of \$61,000 a year will spend approximately \$270,000 in today's dollars to raise a child to age 17 (Lino, 2008).

While most statistics relate to expenses following the birth of a baby, there is little or no research investigating consumption patterns of individuals or families in transition such as expectant parents. In the period preceding the birth of a child, parents are not only engrossed in the emotional ups and downs of the pregnancy, but are also called upon to engage in major purchasing decisions that may at times run in the thousands of dollars (Mergenhausen, 1995). This is the time when parents spend money on remodeling a room and buying furniture for the new baby or even yet purchasing a larger home. Despite the potential gains marketers can realize by reaching this market in a timely and effective manner, we know very little about the consumption behavior of expectant parents as well as other individuals during life transitions. The purpose of this study was to investigate one important aspect of consumption behavior during significant life transitions. Specifically, we were interested in finding out whether expectant mothers would respond more favorably to emotional as opposed to informational appeals and whether emotional or informational appeals would lead to higher global evaluations and purchase intentions of the advertised product. The paper begins with a discussion of primary life changes and the significance of such changes on consumption behavior. Following this discussion, we examine the issue of emotional and informational appeals in the context of the motivation to process and involvement theory, develop our hypotheses, and offer a detailed description of the methodology adopted in this study. The paper concludes with a presentation of the results and a discussion of our findings in the context of future research and marketing strategy. Limitations of this study are also discussed as a means of addressing the generalizability of the findings.

# GLOBAL START-UP PROFILES: EVIDENCE FROM THE SPANISH WINE PRODUCING SECTOR

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## ABSTRACT

*For decades, terms such as born global, global start-up and international new venture have been used by researchers to define a new typology of companies which are characterized by an international projection of their activities from their creation. Nevertheless, few studies have examined the internal configuration of this kind of company, or on the identification and analysis of differences in the set of resources and capabilities between traditional companies and global start-up companies. The main goal of this research is to identify the resources and capabilities profile of those companies characterized as global start-up, and compare this profile with that of traditional companies. The application of multivariate analysis to a sample of 257 companies belonging to the Spanish wine-producing sector shows the existence of significantly differentiated resources and capabilities profiles for the two kinds of companies. These differences are mainly in financial, human, and relational resources.*

**JEL:** M16

**KEY WORDS:** Resource-Based View, Born Global, Internationalization

## INTRODUCTION

For decades, terms like “born global” (Knight and Cavusgil, 1996), “global start-up” or “International New Venture” (Oviatt and McDougall, 1994) have been used by researchers to describe companies that are born in a globalized environment, with a commercial and business projection unlimited by local or national borders, with its product-market area having an international dimension since its inception (Ripoll, et al., 2002) and with a high international development.

This new approach has given rise to various theories such as the International New Venture Theory and International Entrepreneurship Theory. Empirical studies have examined the issue from various perspectives (Oviatt and McDougall (1994), McDougall et al (1994), Knight and Cavusgil (1996), Ganitsky (1989), Bell (1995), Madsen and Servais (1997), Coviello and Munro (1997) and McKinsey and Co (1993)). However, few empirical studies have examined the internal characteristics that define these businesses, and in particular the study of their internationalization strategy and growth mode.

The main objective of this research is to identify the resources and capabilities profile of those companies characterized as a global start-ups as opposed to the profile of companies considered traditional. This profile explains existing differences in the development of internationalization strategy and mode of growth by companies.

The paper is structured as follows: under the second heading we present a review and analysis of the literature on the subject matter in question, followed by the methodology used in the development of our study, and finally, in the fourth section we present the results obtained from our analysis. The paper closes with some concluding comments.

# EFFECT OF GLOBALIZATION ON PERFORMANCE IN THE NIGERIAN BANKING INDUSTRY

Grace Oluyemisi Akinola, Obafemi Awolowo University, Ile – Ife, Nigeria

## ABSTRACT

*The study assessed the effects of globalization on the performance of Nigerian banks. Primary and secondary data were used for the study. Random sampling technique was used in selecting 30% of marketers. A while purposive sampling was used to select two top management staff in the marketing departments at the headquarters of each bank and fifty customers each from the 25 banks. Primary data were obtained from two questionnaires administered to marketers and customers of the banks. Interviews were also conducted with top management staff in the marketing departments of the banks. Secondary data on variables such as profit before and after tax, deposits, assets, capital base, loans, interest rates, ownership structure, and number of branches of Foreign Banks in Nigeria, among others were collected from the banks. Descriptive and inferential statistics were used to analyze the data. The results showed that globalization had significant and positive effects on the performance of banks. Higher profitability was a result of wider market coverage of banks in the country, both locally and internationally. The study concluded that globalization had no significant effect on market structure but greatly improved the performance of banks in Nigeria.*

**JEL:** C33, F36, G2, L1, N20

**KEY WORDS:** SCP, multicollinearity, profit before tax, structure, shareholders' funds, Nigeria

## INTRODUCTION

Globalization is a concept that encapsulates the growth of connections between people on a planetary scale; it involves the reduction of barriers to trans-world contacts. It involves the widening and deepening of international flows of trade, finance and information in a single, integrated global market. Put differently, globalization is described as the transformation of the world into a global village, as borders disappear, distances shrink and time shortens (Solita, 2000). It finds expression in the increased movement across the boundaries of goods and services, viz. trade and investment, and often of people via migration. It is driven by the actions of individual economic actors – firms, banks, people – usually in the pursuit of profit and often spurred by the pressures of competition (Agnihotri 2003:1).

Globalization has been defined by various authors, depending on the background of the author and the variables of interest. According to Asogwa (2004), economists defined globalization as encompassing declining barriers to trade, migration, capital flows, technology transfers and foreign direct investment (FDI). In this sense, globalization affects three types of market: commodities – goods and services of all varieties; labour – workers who produce goods and services; assets and debts – securities, bank loans and deposits. Markets of the third type fall under the umbrella of financial globalization, which refers to the global integration in both the “capital market” and the “banking sector”. Financial globalization is the process by which the financial markets of various countries of the globe are integrated. Before financial globalization became a popular term, financial liberalisation was the key policy believed to bring efficiency in the financial sector. Many African countries embarked on financial liberalisation reforms as part of their recommended structural adjustment programmes (Soyibo, 1994; Aryeetey, 2000; and Asogwa, 2004).

# AN EMPIRICAL ANALYSIS OF FEMALE LEADERSHIP IN THE ARAB WORLD

Mahmoud A. Elgamal, Kuwait University

## ABSTRACT

*The objective of the study is to explore and assess the rise of female leaders in the Arab World and their strategies for success. Several scholars in the area of leadership have projected the beginning of a new leadership paradigm with increasing numbers of female leaders. The premise is that female leaders are more in tune with the transformational leadership paradigm. In addition, they have the most effective dimensions of the transactional style. The study sample included 101 female leaders from Kuwait, Egypt and Tunisia. Data were collected using a questionnaire and interviews. The study results suggest a paradigm shift in the Arab World is occurring. Furthermore the results are consistent with the current literature regarding female leaders as very competent. Specifically female leaders were perceived as superior as male leaders with respect to the following characteristics: cooperation, aggressiveness, competitiveness and concern about interpersonal relationships. Some differences were found between Arab countries. Conceptual implications relate to leadership paradigm and empirical implications are relate to training and development programs, organizational practices and organization culture.*

**JEL:** M10

**KEYWORDS:** Female leaders, Male leaders, transformational leadership, transactional leadership, nurturing, strategies of success.

## INTRODUCTION

A growing body of literature that indicates the potential superiority of female leaders over male leaders (see e.g. Eagly and Carli, 2003). Even more some studies reported that female leaders outperform males in terms of bottom line results defined as profitability (Kotiranta et. Al. 2007). The current study examines the state of the Arab female leaders. The major theme is the issue of females potential superiority with respect to Arab leaders.

The remainder of the paper is organized as follows. In the next section the relevant literature is discussed. Then the data and methodology are presented. The paper continues with a presentation of the empirical results. The paper closes with some concluding comments and suggestions for future research.

## LITERATURE REVIEW

Basic differences between male and female managers has been debatable for some time. Traditional gender role stereotypes indicate that males are masculine, self-reliant, aggressive, competitive and decisive. Females are feminine, sympathetic, gentle, shy, and sensitive to the needs of others. The critical issue is the extent that these differences are manifested by male and female managers. Three distinct perspectives have emerged (Powell, 1990). The first perspective is that there is no difference. Feminine stereotypes are rejected by females pursuing managerial careers. Female managers have needs, values and leadership styles similar to males who pursue the same career. The second perspective is that there are stereotypical differences. Female and male managers differ in ways consistent with the stereotypes. Life experience and traditions reinforce masculinity in males and femininity in females. The third perspective is there are non-stereotypical differences. Female and male managers differ in ways that are not consistent with stereotypes. Female managers may exhibit unique managerial styles in the sense they include

# ADOPTATION OF INTERNET BANKING IN UAE: FACTORS UNDERLYING ADOPTION CHARACTERISTICS

Somkiat Mansumittrchai, ALHOSN University  
Candy Chiu, ALHOSN University

## ABSTRACT

*Technological development has provided tremendous benefits for many industries, including the banking business. The diffusion of internet banking has been witnessed in many countries worldwide. The United Arab Emirates (UAE) recently is one of the most significant economies in its region and in the global arena. Internet banking has been utilized for many years in UAE, and the number of internet banking adopters in UAE has increased steadily. The main focus of this paper was to identify the characteristics of UAE consumers and their attitudes toward the internet banking. Factor analysis suggested seven characteristics important for internet banking adoption, namely compatibility, difficulty, security, trust, third party concern, status, and human contact. Analysis of variance showed that adopters and non-adopters differed on their attitudes toward three factors of adoption: compatibility, trust and human contact. No significant differences were found between attitudes of adopters and non-adopters toward the issues of security, third party concern and status. An interesting finding was that human or physical contact and trust were the most important factors for non-adopters.*

**JEL:** M31, N25

**KEYWORDS:** Internet banking, adopters and non-adopters of Internet banking, United Arab Emirates

## INTRODUCTION

Technology changes the way customers use products and services. Technology has improved service quality including convenience, speed and economy. Online banking has become an important part of banks' services to customers. Online transactions include checking balances, transferring money to a third party, ordering checks, and paying bills (Chou & Chou, 2000; Karjaluo, Mattila, & Pento, 2002).

Online banking has become a focus for research since many banks have launched online services. Previous studies examining online banking have provided tremendous benefits for both academics and practitioners. For academics, a key issue is adoption characteristics of consumers in developing countries. Knowing customers' perceptions toward internet banking will help bank managers and management understand their customers better enabling them to increase customers' satisfaction.

Many scholars have studied the diffusion innovation of internet banking. One pioneering scholar Rogers (1962) demonstrated the process and characteristics of diffusion innovation. Other studies (Gerrard & Cunningham, 2003) identified major diffusion process factors of online consumers. Some studies have expanded the scope of research to developed countries (Sathye, 1999; Karjaluo, Mattila, & Pento, 2002; Mattila, Karjaluo, & Pento, 2003; Pikkarainen, Pikkarainen, Karjaluo & Pahnla, 2004; Waite & Harrison, 2004; White & Nteli, 2004; Lassar, Manolis & Lassar, 2005), to advanced developing countries (Gerrard & Cunningham, 2003; Wang, Wang, Lin & Tang, 2003; Akinci, Aksoy & Atiligan, 2004;) and in developing countries (Gurau, 2002; Rotchanakitumnuai & Speece, 2003; Eriksson, Kerem & Nilsson, 2005; Wallsten, 2005).

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### REVIEW of BUSINESS & FINANCE CASE STUDIES

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#### Review of Business & Finance Case Studies

Review of Business and Finance Case Studies publishes high-quality case studies in all areas of business, finance and related fields. Cases based on real world and hypothetical situations are welcome.

All papers submitted to the Journal are double-blind reviewed. The RBFCS is listed in Cabell's and Ulrich's Periodicals Directory. The Journal is distributed through SSRN and EBSCO*Host* publishing, with presence in over 70 countries.

The journal accept rate is between 15 and 25 percent

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### Business Education & Accreditation

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#### Business Education and Accreditation (BEA)

Business Education & Accreditation publishes high-quality articles in all areas of business education, curriculum, educational methods, educational administration, advances in educational technology and accreditation. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. BEA is listed in Cabell's and Ulrich's Periodicals Directory. The Journal is distributed through SSRN and EBSCO*Host* publishing, with presence in over 70 countries.

The journal acceptance rate is between 15 and 25 percent.

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### Accounting & Taxation

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#### Accounting and Taxation (AT)

Accounting and Taxation (AT) publishes high-quality articles in all areas of accounting, auditing, taxation and related areas. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

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