

March - April

NEWSLETTER
2021 ISSUE NO. 2



Welcome to the latest edition of the CAR Newsletter.

This edition forges through 2021 impressively with board appointments, publications, conferences, and research in the media. This month's issue also proudly presents research tips from faculty retreat keynote speaker Dr. Debra Shapiro, and includes a special section on "Learning Through and From Crisis," featuring COVID-related research insights as we move into the post-pandemic world. Tune in with the PGBS research community and enjoy!

BOARD APPOINTMENTS

Jim DiLellio accepted the invitation to join the review board for the *Journal of Risk and Financial Management*. JRFM publishes leading research on finance, economics and risk; members of the review board are selected from all JRFM reviewers for regularly providing timely high-quality reports on submitted manuscripts.

Donn Kim was appointed as an operating committee member of Jeju Real Estate Research Center, Jeju National University, Korea. The center supports the real estate and housing policy of Jeju province. Dr. Kim will provide consulting on the operation of the center and participate in its research.

AWARDS & HONORS

Jolie Gutentag (PGBS DBA) and **Cristel Russell's** paper, "Concretizing Sustainability with Circularity: A Construal Level Approach to Encourage Sustainable Consumption," received the Best Working Paper award at the Society for Consumer Psychology Conference in March.

RECENT PUBLICATIONS

Levan Efremidze's article with **Darol J. Stanley** and **Clemens Kownatzki** finds that complex systems statistic, entropy, based active trading strategies outperform buy-and-hold benchmarks, providing new empirical evidence revealing inefficiencies in Japanese equity market.

Efremidze, L., Stanley, D.J., & Kownatzki, C. (2021) Entropy trading strategies reveal inefficiencies in Japanese stock market. *International Review of Economics & Finance*.
<https://doi.org/10.1016/j.iref.2021.04.021>.

Cristina Gibson, Patrick Dunlop (Curtin Univ., Australia), Terence Chia (Univ. of Western Australia), and Ann Majchrzak (Univ. of Southern California) published a paper developing a theory of how global teams sustain effectiveness through shifting technology use. Effective teams recognize cues indicating change is necessary, and co-evolve a symbiosis between new activities, new purposes for interaction, and new uses of communication technologies, enabling progress to new knowledge management activities and sustained effectiveness. Our theory models the dynamics of staying connected while sharing, combining, and implementing knowledge across the globe.

Gibson, C.B., Dunlop, P., Majchrzak, A., & Chia, T. (Forthcoming). Sustaining effectiveness in global teams: The co-evolution of knowledge management activities and technology affordances. *Organization Science*.

Agus Harjoto's article with Fabrizio Rossi (Univ. of Cassino, Italy) examines the effect of the World Health Organization (WHO) announcement of COVID-19 as a global pandemic on stock markets in emerging and developed countries. They find that the pandemic had a greater negative impact in the energy and financial sectors in both emerging and developed markets. Positive impact occurred in healthcare and telecommunications for emerging markets and in information technology (IT) for developed markets. The global equity markets recovered faster from the pandemic relative to the 2008 Global Financial Crisis.

Harjoto, M., & Rossi, F. (2021). Market reaction to COVID-19: Evidence from the emerging markets. *International Journal of Emerging Markets*, Ahead-of-Print, April 12, 2021. Available at <https://doi.org/10.1108/IJOEM-05-2020-0545>

Clark Johnon's paper, authored with his former undergraduate students at Saint Louis University, was accepted for publication in *International Business: Research, Teaching, and Practice*. This paper presents a collective autophenomenography of a case of applying self-management principles in an undergraduate international business classroom.

Brunts, E., Delkamiller, M., Kazmi, A., Kobasa, T., Nixon, M., Parmley, L., Shah, S., Wisbey, S., Yao, X., & Johnson, C.D. (2021). Implementation of self-management principles to international business education: A case study. *International Business: Research, Teaching, and Practice*, 10(1).

Ken Ko published a paper introducing a two-stage model which uses both simulation and optimization to maximize the profit of an individual product. The stage 1 model finds the consumer margins and standard deviation that will give the most accurate model; the stage 2 model uses these to find the price that will maximize the profit of a given product. The model is illustrated through a case study involving the top 10 selling sedans in the United States in 2019.

Ko, K. (2021). Two-stage simulation–optimization profit maximization model. *Journal of Revenue and Pricing Management*. <https://doi.org/10.1057/s41272-021-00286-2>

Ken Ko published a paper proposing Best Offensive Percentage (BOP) as a better measure than the current on-base plus slugging (OPS) measure to evaluate the offensive value of baseball players. BOP uses data from the 2008–2018 Major League Baseball seasons to pick optimal weights based on a regression model using runs scored (dependent variable) and BOP (independent variable). Using BOP as opposed to OPS will give baseball general managers a competitive advantage to help them to determine not only which players they should pursue but also how much they should pay them.

Ko, K. (2021). Best offensive percentage (BOP): A superior way to measure the offensive value of a baseball player Than OPS. *International Journal of Statistical Sciences* 21(1), 95-104.

Cristel Russell's article with L.J. Shrum (HEC Paris) focuses on the relationship between television viewing and children's materialistic worldviews. The results of two studies of U.S. parent-child dyads with 14-17 year-old children reveal no direct link between the child's TV viewing and their level of materialism, but show that the relationship between parent TV

viewing and child materialism is mediated through parent materialism.

Russell, C.A. & Shrum, L.J. (forthcoming). The Cultivation of parent and child materialism: A parent-child dyadic study. *Human Communication Research*.

Cristel Russell is the area editor for the Literature Review Corner of the *Journal of Advertising*. Along with the journal's co-editors, Cristel published an editorial on "How to Get Published in the Journal of Advertising: Tips from the Inside."

Russel, C.A, Rodgers, S., & Hayes, J. (forthcoming). "How to Get Published in the Journal of Advertising: Tips from the Inside." (Editorial), *Journal of Advertising*, 50 (2).

Bobbi Thomason's article develops a theoretical model on the process by which focal and peripheral role senders embrace or reject an ideal enactment of domestic roles, and the women's strategies women use to either acquiesce to ideal roles or acquire idiosyncratic roles. This research illuminates the importance of these multiple senders, including husbands, parents, and in-laws, and how their interactions influence women's strategies to deal with role conflict, and subsequently their career trajectories.

Thomason, B. (forthcoming). Ideal or Idiosyncratic? How women manage work-family role conflict with focal and peripheral role senders. *Organization Science*.



CONFERENCES & PANELS

Heather Boren presented at the annual American Real Estate Society conference about incorporating specific REIT learning opportunities in the classroom, using a practice-based approach. Graziadio students have been able to show positive performance in making decisions when compared to just selecting a random REIT, and even performed above the median of US REIT managed funds.

Cristina Gibson co-facilitated the Global Summit on Responsible Research in Business and Management on April 26th. Attendees included 200 Deans, leaders of academic associations and distinguished scholars who shared their experiences in advancing responsible research and developed an agenda of practical next steps to ensure responsible research in our field into the future.

Cristina Gibson organized and chaired a highly attended public webinar on April 27th sponsored by the Academy of Management entitled "Racial Inequality in the Workplace" consisting of a panel of four senior-level executives representing social media, transportation, housing, and education, each of whom shared a unique perspective on racial inequality. .

Zhike Lei was an invited presenter and panelist for the inaugural 2021 CALSIM conference at Cedars-Sinai Medical Center, Los Angeles in April. The conference provided participants with insights on how to utilize simulations as innovative tools for

clinical training. She discussed the science of teams and its implications for effective teaming in healthcare.

Dana Sumpter was invited as a panel speaker for Toyota North America's event titled "Equipped for Progress," hosted by Toyota's African American Collaborative Learning & Development Committee and including conversations with panelists on how to be equipped for career & personal growth

RESEARCH IN THE MEDIA

Clemens Kownatzki collaborated with Michael Rechenhthn (Head of Data Science tastytrade. Quant at Small Exchange) on a simulation to examine the difference between the 2-year, 10-year, and the 30-year notes/bond. [Results are published in Cherry Picks](#), a Quantitative Newsletter for Traders, currently at 96,000 subscribers.

Zhike Lei was a guest speaker for the Human Capital Institute (HCI)'s on-demand webcast series. In her webcast titled, "(Re)Configure Your "Work Life" in a Post-pandemic World," she shared insights on how organizations and leaders should rethink the importance of presence, proximity, and priority in designing and planning work life as society rebounds from Covid-19.

Zhike Lei published an op-ed in *Chief Executive*, "[Fuse Compassion With Success During a Crisis for a Strong Recovery](#)." In this article, she suggests leaders to constantly model the ideal of prudence, justice and beneficence in times of crisis and make a habit of leading with realism, unorthodox thinking, compassion, and an inclusive mindset.

Dana Sumpter published an article in *Professional Woman's Magazine* titled "[In a Dual Career Household During COVID, Whose Job Wins?](#)", which focuses on promoting the advancement of multicultural diverse women, and identifies strategies working women can use to productively negotiate with partners over the balance of work and non-work responsibilities.



RESEARCH IMPACT & MEDIA MENTIONS

Clemens Kownatzki was [interviewed](#) on the merits of investing in Royal Bank of Canada's 0% trigger autocallable contingent yield notes due March 20, 2023 linked to a basket of two equally weighted exchange-traded funds. *Structured Products Daily* is the leading publication for *Derivatives and Structured Products*.

Clemens Kownatzki was [interviewed](#) by *Structured Products Daily* on the merits of investing in UBS' "capped airbag gears" on Vanguard Real Estate index ETF. He raised concerns about the risk/return profile wherein the payout of 2 times the ETF return, subject to a maximum gain of 10.25%, is worthwhile given that investors will lose 1.11% for each 1% decline beyond a 10% loss at maturity.

A research publication by Jonathan Bundy (Arizona State Univ.), Michael Pfarrer (Univ. of Georgia), **Cole Short** (Pepperdine Univ.), and Timothy Coombs (Texas A&M Univ.) titled "Crises and Crisis Management: Integration, Interpretation, and Research Development" was recently recognized as a "Highly Cited Paper" by Web of Science (Clarivate Analytics), placing it in the top 1% of Economics & Business publications for its publication year (2017).

Bobbi Thomason was [quoted in an HR Executive article](#) on how companies can support their employees during the Derek Chauvin trial. "Leaders must understand that what employees, especially

employees of color and Black employees, are experiencing during and following impactful social events like the Derek Chauvin trial is a trauma," Thomason says. She notes that employers should encourage employees to take time off when they need it and emphasize how they can access support.

EVENTS & ANNOUNCEMENTS

Annual Faculty Retreat

PGBS hosted its annual Faculty Retreat on March 5th, with a keynote address given by **Dr. Debra Shapiro**, renowned scholar and Clarice Smith Professor of Management at the University of Maryland's Robert H. Smith School of Business. Debra formerly served in various roles for the Academy of Management (AOM), including as President of AOM's Executive Committee (2016), Chair of the Conflict Management Division, and Associate Editor of the *Academy of Management Journal* (2005-2008). Debra's research centers on how to manage conflict in organizations, including unethical behaviors and cross-cultural challenges; her research has earned Best Paper Award from AOM five times and is published in a vast array of top journals. "See her research insights in Research Tips

PGBS Institutional Review Board

The Institutional Review Board (IRB) is an administrative body designed to protect the welfare, rights, and privacy of human subjects recruited to participate in research activities under the auspices of an institution. PGBS now has its own IRB committee as part of the Graduate and Professional Schools' (GPS) IRB, co-chaired by **Gary Mangiofoco** and **Cristel Russell** and also including **John Mooney** and **Cristina Gibson**, who will together be the primary reviewers for protocols submitted to the IRB by any PGBS faculty or student. Please do not hesitate to reach out with feedback, questions, or for consultation on your IRB applications or draft protocols!



THIS MONTH'S INSIDER

FEATURED RESEARCH

Learning Through & From Crisis: COVID-19 Special Issue

As we move into the post-pandemic era, we take a look back at the research insights we've gained through crisis times with a collection of PGBS faculty COVID-related publications, highlighted with a word on how to best navigate the future in light of these research findings.

Government Policy

01

"As effective cure and vaccines for COVID-19 still continue to be developed, self-isolation (lockdown) is the most effective policy to prevent the spread and mortality rate from COVID-19."

- Jillian Alderman & Agus Harjoto



From Alderman, J. & Harjoto, M.A. (2020). COVID-19: U.S. Shelter-in-place orders and demographic characteristics linked to cases, mortality, and recovery rates. *Transforming Government: People, Process and Policy*,

Stock Markets



02

“As time progresses, further studies to examine the impact of COVID-19 on all aspects of firms' activities such as investments, hiring, top management team, marketing, profitability, and social responsibility post COVID-19 would provide further insights on the real impact of COVID-19 on corporations.”

- Agus Harjoto, Robert Lee, & Clemens Kownatzki

From Harjoto, M. A., Rossi, F., Lee, R., & Kownatzki, C. (2021), COVID-19: Risk-adjusted portfolio returns of emerging and developed equity markets. *Journal of Risk Management in Financial Institutions*, 14(1), Winter 2020-21, 72-83.



03

“The Federal Reserve stimulus to dampen the adverse effect of COVID-19 has generated positive abnormal returns in the US stock markets, especially for firms with large market capitalization.”

- Agus Harjoto & John Paglia

From Harjoto, M. A., Rossi, F., Paglia, J. (2020), COVID-19: stock market reactions to the shock and the stimulus. *Applied Economics Letters*, 1-7.

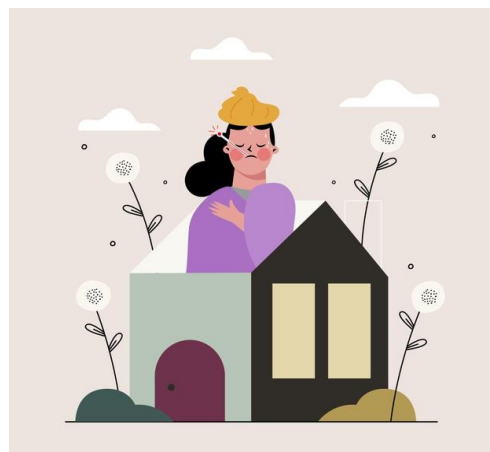
04

“The COVID-19 pandemic brought adverse real economic effects (real GDP, unemployment, inflation and interest rate) that have significant effects on stock markets.”

Agus Harjoto & Robert Lee

From Sergi, B., Harjoto, M.A., Rossi, F., & Lee, R. (2021). Do stock markets love misery? Evidence from COVID-19. *Finance Research Letters*, In-Press, 101923.

Combating Isolation



05

“Organizations have been using three methods to demonstrate care in connecting, to counter prejudice, isolation, and hopelessness related to social distancing

during the COVID-19 pandemic: (1) inclusion—addressing diverse voices online, (2) co-presence—creating an online experience of psychological proximity, and (3) vitality—enabling a sense of psychological and physical energy. These practices can serve as antidotes to the challenges, and also highlight important arenas for future organizational scholarship. [Watch a summary video](#) based on this research on how organizations can help heal from social distancing challenges.”

- Cristina Gibson

From Gibson, C.B. (2020a). From social distancing to care in connecting: An emerging organizational research agenda for turbulent times. *Academy of Management Discoveries*. 6, 165–169.

Work-Life Balance



06

“As Covid-19 has forced women – particularly mothers – out of the workforce, we identify three ways that managers can ensure mothers remain on the job – during the pandemic, and beyond: Provide certainty and clarity, wherever possible, rightsize job expectations, and continue to show empathy.”

- Dana Sumpter

From Sumpter, D.M. & Zanhour, M. (Nov 2020). 3 ways companies can retain working mothers right now. *Harvard Business Review*.

07

“With the shift to remote work, leaders must understand which of their employees may be at risk of pandemic-related burnout and take steps to protect them from it. Three concrete steps they can take are proactively check in on your employees, offer flexible work arrangements, and make sure remote workers take some recovery time.”

- Bobbi Thomason

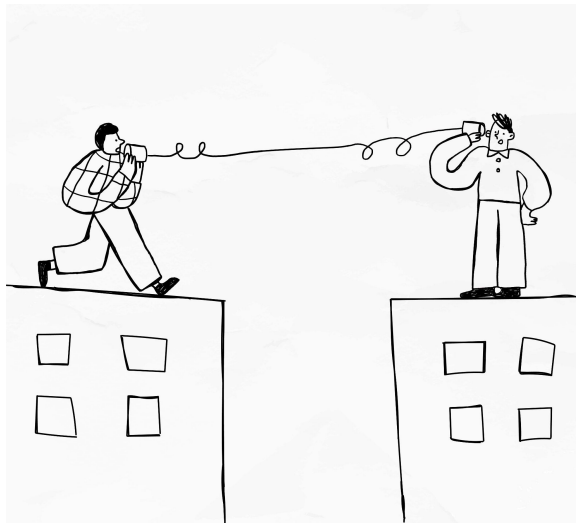
From Thomason, B. (Jan 2021). “Help your team beat WFH burnout.” *Harvard Business Review*.

08

“The coronavirus pandemic offers an opportunity to reevaluate expectations of an “ideal worker” and work life balance. Executives must reassess how they value employees and their work, which could lead to stronger organizations in the future.”

- Bobbi Thomason

From Thomason, B. & William, H. (April 2020). “What Will Work-Life Balance Look Like After the Pandemic?” *Harvard Business Review*.



THIS WEEK'S
HOT TOPICS

RESEARCH TIPS

Whose Calls for Research Should Business Scholars Answer?: A “Full-Voice Meaningful” Approach

Based on the PGBS Faculty Retreat keynote address by [Debra Shapiro \(Univ. of Maryland\)](#)

Business scholars commonly justify the need for their research by noting fellow scholars who have called for it. But, beyond responding to such calls, ought business scholars be more frequently and prominently heeding— and even soliciting— the expressed business-needs from executives, managers, practitioners, employees, business policy-makers, and/or business students— that is, calls from a broader set of stakeholders of business schools and management science? And ought business scholars be more frequently and prominently studying news-making business challenges that have yet to be identified as needing research?

I posit “yes” to these questions and describe doing business-related research in this multi-stakeholder-inspired way as using a “*full-voice meaningful approach*.” My descriptor of “full-voice” is inspired by the metaphorical image of a barbershop quartet in which every member’s voice is needed for its work to have maximal impact. My descriptor of “meaningful,” paired with full-voice, is due to my experiencing more meaningfulness when the puzzle being investigated has been inspired by *multiple* research-calling sources. When all of our scholarly voices are prized, celebrated and integrated, we experience *full-voice meaningfulness*— phenomenologically captured by feelings of “Our work matters,” and “Wow, how big our sound!”

Is this “full-voice meaningful” approach really possible? Does this pluralistic approach apply to faculty members at all career stages, even pre-tenure and/or whenever pressure to publish quickly is intensely felt? I posit “yes” to each of these questions, too, if we take the following four actions.

Action #1: *Recognize “it takes a village” to produce significant impact of any kind—including impactful research*

Doing full-voice meaningful research can happen more quickly if you recognize “it takes a village” to do this. Create this village (i.e., team) of members who provide “bench-strength” (i.e., knowledge or skills needed for you to make the impact you seek). If the knowledge or skills you need exist in people *not* in your village (e.g., your department, school, or professional network to this point), then expand your village to include them. At a minimum, be sure to include the scholar or practitioner who has been your project’s source of inspiration. For example, if the puzzle you wish to study relates to a particular theory, find the courage to invite to your team those whose research stream has been built on that theory. If the puzzle relates to a real-world phenomenon you wish to understand better (such as how a multinational company enables its globally-diffused employees to experience strong inclusiveness), find the courage to invite to your team a multinational company representative who is willing to assist in some way (e.g., give you access to employees, give feedback on how to make your

research question more relevant to management and employees in multinational companies). If you are working with a company on a consulting project, and come to realize there is a phenomenon you want to study, find the courage to *invite as a study co-designer this company's key decision makers* (making clear what you need from them and how their company can benefit from the answers obtained by your study). But be sure to fill your "bench" (i.e., research team) with only those who have demonstrated prompt email-replies to you, because speedy paper-writing (also one of your goals) cannot occur with slowly-responding teammates.

Action #2: Embrace the inconvenient truth of convenience studies

A convenience-sample study (e.g., data collection from students during class-sessions) can no longer be published in any ("non-A" as well as "A") management or psychology journal. So running convenience studies will ironically cost the researcher in speediness (after attempting without success to publish them in several journals), not quicken publication-speed. Supplementing quickly-collected data with more cleverly-designed research studies and more relevant samples is now needed; but if this is happening, then the research is probably more *full-voice meaningful*. So, you might as well begin your overall set of research study designs with the full voice-meaningful approach.

Action #3: Keep your research passion and have fun

Given the grueling nature of research (at least for some tasks like ultimately responding to journal reviewers' requests), it behooves us to pursue questions/hypotheses that are full-voice meaningful. As you watch the news, talk with practitioners about their concerns or frustrations, read journal articles whose conclusions you may *not* agree with (especially if you find yourself ruminating about this), continually look for research questions/hypotheses whose eventual development can add meaning to what you — with the "village" you create— study and write. Ideas that are triggered by your personal passion and/or personal observations will need to be strengthened by relevant theory-

guided reasoning and/or empirical findings. Be sure to note how you are *adding* to what is already known. Use the village you have created to identify how your thinking improves the status quo.

Action #4: Maximize grant funding opportunities

Projects that seem practically relevant as well as theoretically rigorous (which *full-voice meaningful* research is likely to be) are likelier to receive grant-funding. With grant-funding, you are better able to hire research assisting staff, buy software that quickens data analysis or needed databases, and travel to sites associated with the research design). Maximize your grant-funding opportunities by conducting full-voice meaningful research!

In summary, create a village of "voices" that will maximize the impact you wish to make; and with the help of your village, take the actions above. Doing this will enable you not only to engage in full voice-meaningful research, but also to solve the two types of "translation problems" that have, for too long, created schisms between academics and practitioners. Doing this will also enable you to, simply but perhaps most importantly, *enjoy* your research since it reflects, among other things, *your* passion! This means, too, that your impactful research will be sustained over many years—making your impact even greater! Baton lifted, chorus members: SING!

*See [Shapiro \(2017, AMR\)](#) on making our academic work "full voice- meaningful"; [Shapiro, Kirkman, & Courtney \(2007, AMJ\)](#) on solving management scholars' two translation-problems.

ACKNOWLEDGMENTS

The Center for Applied Research acknowledges the valuable inputs of PGBS faculty, the assistance of Jacqueline Weissman and Tyler Lombardi from Marketing, and Debra Martin from Alumni Engagement. Images from Freepik.com.

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