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The Efficient Market Hypothesis Reframed

David Binder

University of Liverpool

Conna Condon

Walden University

Abstract:

The Efficient Market Hypothesis, originally proposed by E. Fama (1965) predates the speed and accuracy of information today. Such processed information is subject to the cognitive errors and biases that affect processing of all information, financial and otherwise. A model is proposed that bridges the historical nature of information to the future orientation of stock prices. The model eliminates the prior assumption of homogeneous expectations among investors. The reframed model asserts that for markets to function such expectations must be heterogeneous.

The model utilizes changes in the supply of and demand for securities as the direct mechanism of price change and changes in investor expectations of future conditions and events as an indirect mechanism. In so doing, the model reframes certain aspects of the Efficient Market Hypothesis by considering the necessity for emergent information to be mediated through the thought processes of investors. The model allows for the possibility that some investors might consistently earn excess returns but is agnostic as to whether any investors actually do so.

Antecedents of Career Commitment in Entrepreneurs

Miguel da Silva Cristóvão

Rhode Island College

Paul Jacques

Rhode Island College

Richard DeMartino

Rochester Institute of Technology

John Garger

Metronome Computer Services

Abstract:

Entrepreneurship has played a key role and gained much attention during the last decade in the US and world economy. That should not come as a surprise since every business started small and most grew out of nothing to become big players in the business market, whether that was five or one hundred years ago. Many billionaires and millionaires built their fortune through entrepreneurial endeavors, which is motivating young students and professionals to try and fast track their way to financial freedom through entrepreneurship. This study explored the factors behind an entrepreneur's commitment and examine antecedents that cause career commitment among entrepreneurs. To do so, a survey was conducted that focused on five constructs that were analyzed in terms of Career Commitment, General Self-Efficacy, Career Satisfaction, Career Identity and Career Orientation. To examine these variables, a sample size of 4,508 alumni from a mid-sized university located in the northeast of the USA was used. Findings are presented and discussed.

Keywords: entrepreneur, career, planned behavior, self-efficacy

Ethics as Core to Business Education: Looking Back to Forward

Mark H. Haney, Daria C. Crawley, and Michele T. Cole

Robert Morris University

Abstract:

This paper presents the results of a preliminary survey of business faculty to determine if and how instructors were incorporating a discussion of ethics – ethical standards and practices, dilemmas and theories - into course work. The survey was conducted at our university in spring, 2015 as a follow up to school-wide discussions of how to inculcate a commitment to ethical behavior in future business leaders. All faculty members were asked to respond anonymously to the survey, regardless of whether they included an ethics component in their course. Forty-one faculty members submitted completed responses to the survey, reporting on 164 separate sections of 41 different courses. Both undergraduate and graduate courses were included in the responses. Ethics was included as a component in 92% of the course sections reported, representing 88% of the courses reported.

Keywords: ethics, business, pedagogy

Varying Element Influences on Gender Risk Aversion

Jennifer Hanlon, Marissa Giulietti, and Nicole Kosta

Quinnipiac University

Abstract:

The concept that women are more risk averse than men has been demonstrated in many studies. This literature review identifies and categorizes research that examines different facets of gender and risk taking. It explores reoccurring factors that have been researched in connection with risk aversion and gender. This research is important, as it can help organizations identify, and exploit on the different actions men and women take when faced with decision making and risk aversion.

Keywords: Gender, risk aversion, decision-making

Team Approach to Mentoring Doctoral Students

D'Marie Hanson, Reba Royster, and Gaynell Brown
Walden University

Abstract:

No abstract supplied.

From Engagement to Commitment: A new perspective on the employee attitude – firm performance relationship

Gloria Harrell-Cooke and Kenneth Levitt

Frostburg State University

Abstract:

A review of the employee engagement literature results in a series of contradictions that could be triggered by cloudy conceptualizations of the construct itself. Moreover, there appears to be applied and theoretical momentum driving this construct as its use is widespread in many applied and scholarly arenas. This paper offers a provocative conceptual argument—that the intellectual foundation of employee engagement may just be misplaced or misguided. Elevating our stand with a nod to the nomological network, we suggest that employee commitment oftentimes captures the conceptual space of employee engagement. Thus, in a controversial manner, we question the supremacy of employee engagement as a construct within the organizational theory and behavior literature. Rather, we claim there are significant differences between employee commitment and employee engagement and for parsimony reasons, alone, scholars and practitioners should abandon the notion of employee engagement as a penultimate employee attitude, and, instead, should redouble efforts to best understand employee commitment. Moreover, we offer a conceptual model that embraces moderating influences such as job structure and design that should further inform both theory and practice. The primary implication of this paper is to switch the focus from employee engagement to organizational commitment, thus placing the responsibility on the employer to create the conditions that lead to engaged employees.

Cognitive Dissonance and the Dilemma of Leadership

Mark Harrison

Randolph College

Davina Brown

Franklin Pierce University

Abstract:

This essay is written for practitioners; it applies Festinger's (1957) theory of cognitive dissonance to the practical leadership problem of getting followers to buy into organizational values and beliefs. Festinger's theory of cognitive dissonance holds that values and beliefs change via dissonance reduction: first, an inconsistency between a person's behavior and her values or beliefs creates cognitive dissonance, and then an unconscious process of dissonance reduction via internal self-justification changes her values and beliefs so as to bring them into alignment with her behavior. We recommend that the leader ask his or her follower to "step up" to a pro-group task but withhold external incentives that might support a competing dissonance reduction process called external self-justification. We identify a dilemma for the leader: powerful external incentives produce immediate change in behavior but powerful external incentives simultaneously undermine the desired change in values and beliefs.

Moderating effects of cultural value on the relationship between personality an job performance

Dong Wook Huh and Kenneth Levitt

Frostburg State University

Abstract:

This paper proposes a new model explaining the effects of cultural values on the relationship between personality and job performance based on the five-factor model of personality and Hofstede's cultural value dimensions. The model focuses on the three personality traits that have been found to be sensitive to situational factors – extraversion, agreeableness, and openness to experience – and the three cultural dimensions that have been shown to influence the personality-performance relationship– collectivism, power distance, and uncertainty avoidance – and explains potential interactions among them. Specifically, the model proposes that the relationship between extraversion and job performance and the relationship between openness to experience and job performance are negatively moderated by the three cultural dimensions, whereas the relationship between agreeableness and job performance are positively moderated by them. The practical implication of this model in terms of employee selection is discussed.

Does Business Ethics Education Matter?

Scott Jeffrey

Monmouth University

Abstract:

Students generally have the “I just have to get through it” attitude towards training in business ethics. This study looks at changes in attitudes towards ethics before and after a dedicated course in business ethics and sustainability. Students respond to the Attitudes towards Business Ethics survey (ATBE) before and after a full semester course. Attitudes of students on relevant questions moves in the wright direction suggesting that business ethics as a standalone course can be successful at causing students to consider ethical issues in their decision making.

Keywords: Ethics Education, Attitudes towards Business Ethics

Unpaid Internships: A Siren's Song for Employers in Times of Rising Minimum Wages

Maryellen Kelly

Dusquesne University

Jeffery Guiler

Robert Morris University

Abstract:

No abstract supplied.

Using Case and Project-based Pedagogy as Service Learning with Undergraduate and Graduate International Business Students

Sara Kimmel

Mississippi College

Abstract:

No abstract supplied.

Immigration, Social Entrepreneurship and Social Justice

Peter Lorenzi

Loyola University Maryland

Abstract:

Is immigration a problem or the social justice solution? Who benefits from immigration? Who bears the costs? With immigration, the answers to these questions are the goal of any healthy discussion of immigration policy, especially for wealthier countries drawing immigrants from poorer countries. In the past two hundred years, world population has increased from one billion to 7.5 billion, while the world GDP has increased at ten times that rate of growth of the population, from \$1 trillion to \$75 trillion.

While both rich and poor countries have benefitted from the growing economy, the distribution of growth is highly uneven and income and wealth inequalities have increased. World population continues to grow by about 80 million people each year. Can we resolve the immigration problem in the home country, or must poverty eradication and social justice come from more immigration?

The Cost of Charity: Household Charitable Decisions in the Face of Higher Costs

Peter Lorenzi

Loyola University Maryland

Abstract:

This research examines the effects of a health cost increase, age, and gender on charitable decisions of a hypothetical household. The results indicate that a household's cost increase can disproportionately negatively affect charity while the household attempts to maintain other lines of a household budget. Households cut charitable contributions at a higher rate than cuts in entertainment, travel, clothing, food and savings. In an age-gender contrast, younger females reduced charity significantly more than did older females.

Toward a Theory and Measure of Personal Social Responsibility

Peter Lorenzi

Loyola University Maryland

Abstract:

The purpose of this paper is to suggest an alternative to the traditional contrasting paradigms of CSR versus a profit-maximizing shareholder wealth. This alternative is personal social responsibility (PSR), an approach elevates or surpasses the concepts of a corporate-based responsibility and a profit-only approach for business. PSR in the form of social entrepreneurship is a personal business model; CSR is one element of a corporate business model. The research suggests a preliminary instrument for assessing the PSR construct.

The Effect of Societal Culture on Individual Investment Decisions

Karen Leonard

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Michael Slaubaugh

Indiana University Fort Wayne

John Leonard

Hewlett Packard

Abstract:

The effects of societal culture on behavior are crucial for managers to understand in multiple arenas. This is the first attempt to define the effect of societal culture on investment decisions. The intersection between societal culture and investment decisions has not previously been examined in terms of financial and cultural perspectives, beyond the economic perspective of risk. Examining the *rationale* behind investment decisions adds to our understanding of investment, above and beyond economic theory alone. We propose that the strength of societal culture on individuals has an effect on *with whom* individuals choose to invest. Gleaned from the large quantity of research on societal culture, three dimensions are identified (individualism, power distance, and uncertainty avoidance) as salient, providing a focal point for creating propositions and a framework of the relationship between societal cultural dimensions and individual investment decisions.

Keywords: Culture, decisions, cross-cultural management, international management, cross-cultural decisions

Implementing Service Learning in a HR Capstone Course: A Step-by-Step Process

Marc Marchese

King's College

Abstract:

You have heard about service learning for years as a great way to have students make a positive impact in the local community and at the same time gain valuable experience applying their coursework in the “real world.” Before you commit to trying out service learning, you would like to know more about it. In this workshop you will learn about the numerous decisions you will need to make to implement service learning at your institution.

Keywords: service learning, capstone course, human resources

Advancing theory in developing the practice of becoming a citizen leader

Craig McCoy and Carol Schubert

Kaplan University

Abstract:

Scholars such as Heifetz, Senge, and Wheatley inspire this research endeavor to examine a gap in traditional leadership theory and investigate a new mental model of behavior that blends theory into the development and practice of citizen leadership. The theory informs agents of change, local decision makers of non-profits, interest groups, and families to learn to apply a new and relevant perspective of citizen leadership for local and global challenges of the 21st century.

Keywords: citizen leader, community activist, inspiring others, appreciating diversity

The Effects of Disclosure on Merger and Acquisition Performance

Marcel C. Minutolo and Jodi Potter

Robert Morris University

Abstract:

No abstract supplied.

Online Adult Learner Leadership Definition: A Case Study

Joel Olson, Nathan Boyer, Carol Locker, Susan Fan and Patricia Wolf

Kaplan University

Abstract:

This qualitative case study was a pilot study involving 13 subjects. The research question was, “How do adult learners completing online leadership courses define leadership.” Two sequential online leadership graduate courses were used as a clearly bounded case. In week one of the first course and the final week of the second course, learners wrote a paper describing their personal definition of leadership. The papers were coded using qualitative content analysis based on the 13 leadership approaches addressed in the course text, *Leadership: Theory and practice*, 6th edition, Northouse (2013). The papers were coded by a pair of researchers cross checking their codes until a kappa of 0.67 or more was reached. The pilot study indicated that the subjects did change their definitions of leadership. Differences in leadership definitions were found between men and women and between African American and Caucasian women.

Keywords: leadership education, leadership definition, leadership development, online education, distance education, assessment, gender, social identities, content analysis, inter-rater reliability, qualitative study

The Influence of Job Insecurity on Performance in Italy and the U.S.: Hindrance or Challenge effect?

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William D. Reisel

St. John's University

New York

Hans De Witte

KU Leuven Belgium

Abstract:

This two-country study (Italy and the U.S.) investigates the effects of job insecurity on performance because the empirical evidence about this relationship is still unclear. Drawing on a two-dimensional stressor framework, it is hypothesized that job insecurity primarily acts as a hindrance stressor with negative performance outcomes, but may also predict a component of challenge. In both countries, results show that job insecurity is a hindrance stressor leading to a reduction in effort and performance.

Management Lessons through the Arts and Literature

Stuart Rosenberg

Monmouth University

Abstract:

General education courses provide an important foundation for students majoring in professional fields such as business administration. A liberal education allows students to gain a greater appreciation for the humanities, social science, and natural science. By engaging in coursework in these areas as a complement to the requisite coursework in business, students can build a broad set of skills that will serve them well in their careers. Business students learn the theories and technical skills of accounting, finance, marketing, and management while taking courses in their major, but the achievement of confidence in general writing skills and reasoned oral discourse, as well as an understanding of cultural diversity and global interconnectedness will help to better prepare students for success. Those business students who excel in their major who also develop a strong base as a result of the knowledge gained in the liberal arts can indeed distinguish themselves from other business students.

Students are often required to take an interdisciplinary perspectives course as a capstone learning experience in their intellectual life within the university. All too frequently, such courses are taught by faculty in fields such as history, philosophy, and anthropology. The objective of this newly developed interdisciplinary perspectives course titled “Management Lessons through the Arts and Literature” is to demonstrate to business (and non-business) students the link between business management practices with great works from music, art, theatre, and literature. Each class, a different management topic (e.g., corporate social responsibility and ethics; planning; decision-making; organizational behavior; human resource management; managing teams; motivation; leadership; entrepreneurship; production management; organizational control; etc.) will be explored in the context of a record album, a painting, a play, or a novel. The expectation is that students who take this course will then commence their careers not only equipped with the technical skills for success but also with a deeper appreciation for the arts, literature, and aesthetics.

Damned If You Do, But Doomed If You Don't: The Reasons for and Implications of Women's Reluctance to Improve Their Negotiation Skills

Jared Simmer

Carnegie Mellon University

Amy Phelps

Duquesne University

Abstract:

No abstract supplied.

Advanced Information and Communication Technology and the Total Leadership System

John J. Sosik

Pennsylvania State University

Bruce J. Avolio

University of Washington

Surinder S. Kahai

State University of New York at Binghamton

Summary of the study:

Advanced information and communication technology (AIT), such as the Internet and social media, offers new means to support leadership in organizations. Building upon prior research on e-leadership, this paper proposes how AIT can support an organization's total leadership system and its evolution over time. It also explains the notion of the total leadership system by elucidating how AIT can assist managers with leadership development at the individual, dyad, group, organizational, and contextual levels of analysis.

E-leadership is "a social influence process embedded in both proximal and distal contexts mediated by AIT that can produce a change in attitudes, feelings, thinking, behavior, and performance" (Avolio, Sosik, Kahai, & Baker, 2014, p. 107). This paper elaborates upon the notion of the total leadership system and identifies specific AIT applications that these authors did not identify to clarify how e-leadership may facilitate more effective processes and performance outcomes in organizations across levels of analysis and time.

Over the last century, leadership theories have focused on the traits, behaviors, cognitions, or emotions leaders and followers display, and/or the situations that embed those (Bass, 2008). These theories have provided piecemeal explanations of leadership processes and outcomes without yielding a grand theory of leadership that integrates the elements of leadership in a comprehensive theoretical framework. In an attempt to fill this gap in the literature, Hernandez, Eberly, Avolio, and Johnson (2011) developed a comprehensive framework for understanding leadership by identifying the mechanisms and loci of leadership processes and outcomes. *Mechanisms* represent the means by which leadership is transmitted by leaders and received by followers. Leadership is transmitted through traits (who we are), behaviors (what we do), cognitions (what we think), or affect (how we feel). *Loci* represent the source of the leadership. Leadership can emerge from individual leaders or followers, leader-follower dyads, groups/teams, organizations, or organizational contexts (Hernandez et al., 2011). These loci parallel organizational levels of analysis (i.e., entities of study) described in the literature, namely, individuals, dyads, groups, and collectives (see Dionne et al., 2013 for a detailed review of research on leadership levels of analysis). Eberly, Johnson, Hernandez and Avolio (2013) proposed those cycles of events surrounding these entities form

opportunities for leadership emergence, development, or disruption.

Building upon this stream of research, Avolio et al. (2014) introduced the idea of the *total leadership system* by defining it as “representing vertical, horizontal, and diagonal forms of leadership, as well as leadership exhibited by individuals and through groups/entities. This entails examining leadership within and across all organizational levels based on the new connections made possible with AIT—including leading peer-to-peer and leading up management levels” (p. 126). However, these authors did not explain how the total leadership system might be specifically represented in AIT-enabled organizations or how it may emerge in them. This paper addresses these gaps in the literature.

Figure 1 depicts the total leadership system and how e-leadership mechanisms and loci may contribute toward its construction. There are five loci from which leadership can emanate. The uppermost plane in Figure 1 represents *individual leaders and followers* who embody a single source of leadership directed towards others. For example, a leader may send a text message to a follower to encourage high standards of performance in a display of transformational leadership behavior (Bass, 1985). The second plane represents leadership stemming from unique *leader-follower dyads* directed towards others. For example, a leader and follower may enjoy a high-quality relationship based on strong trust (positive affect), frequent communication, and reciprocation of helping behaviors using Apple’s FaceTime app. Such behaviors are found among members of high-quality in-group LMX dyads (Graen & Uhl-Bien, 1995) and serve as positive leadership examples for others (Bass, 1985).

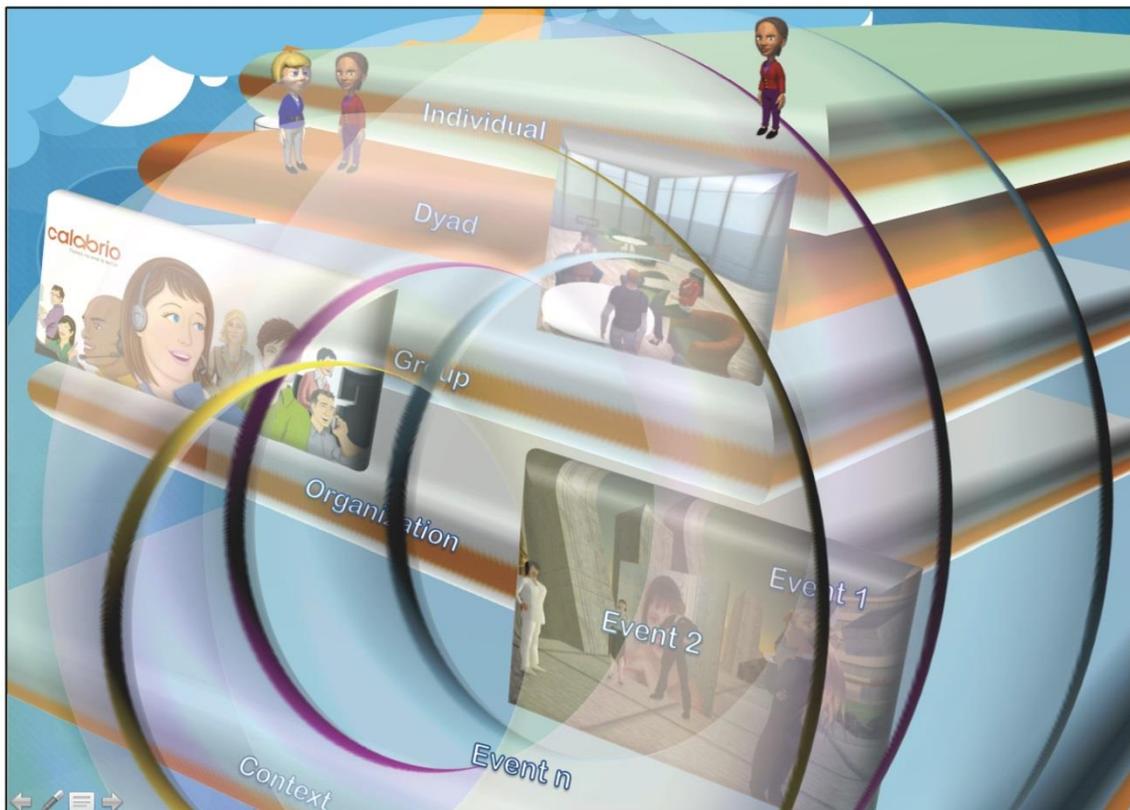


Figure 1. E-leadership sources and transmission through event cycles.

The third plane depicted in Figure 1 represents leadership shared within groups or teams that use AIT to support their processes and outcomes. For example, a team may establish an online virtual world space and use a group decision support system to enhance its group potency (cognition) and creative output (Sosik, Avolio, & Kahai, 1997), or to facilitate its distributed or shared leadership behaviors (Pearce & Conger, 2003). The fourth plane represents leadership stemming from an organization's culture or shared practices that is supported by AIT. For example, some strengths-based organizations match the VIA-IS (Peterson & Seligman, 2004) or Gallup (Rath & Conchie, 2009) character strengths (traits) of their associates to appropriate jobs using software such as Calabrio (<http://calabrio.com/>) or human performance data analytics. Such blending of AIT and collaborative social norms can optimize human interactions, problem solving, and knowledge sharing. The fifth plane, shown at the bottom of Figure 1, represents the organizational context that embeds all other sources of leadership. Organizations are increasingly using virtual worlds, such as Second Life (<http://secondlife.com/>), to conduct business in virtual and real worlds. These contexts offer business trends, information about products and services, and ideas for innovation (cognitions) that can prompt strategic initiatives and influence business practices within organizations (Heiphetz & Woodill, 2010). These examples show that the loci of leadership are supported by the transmission of traits, behaviors, cognitions, or affect.

The events that occur in organizations over time are represented in Figure 1 by the translucent cylinders ranging from Event 1 to Event n. Events allow for leadership emergence, development or disruption at each of the planes shown in Figure 1. The effects of these events may cascade between the planes in ways that demonstrate interrelationships between each of the loci of leadership and their transmission mechanisms. For example, in Winter 2013 hackers obtained more than 70 million customer records from Target due to a lack of adequate AIT security. As one of the worst retail hackings in history, this disastrous event led to customers taking their business elsewhere and a drop in Target's sales and revenues. By August 2014, Target appointed Brian Cornell as its new CEO. His staff now relies on data analytics software to "aggregate data to gauge second-by-second reactions to a product launch or news announcement or to respond quickly to, say, a customer fulminating on Twitter" (Wahba, 2015, p. 89). Target's data analytics allow for a sharing of information for strategic and tactical initiatives between its top management team, managers and associates at individual stores, and customers in its industry. As such, AIT can facilitate and accelerate leadership transmissions that cascade within and between the levels of an organization's total leadership system (cf. Avolio et al., 2014).

Our clarification of the total leadership system as it applies to e-leadership (Avolio et al., 2014) contributes to the literature in at least two ways. First, it responds to calls for leadership research to integrate the notion of time into models and study design (Shamir, 2011). Second, it allows researchers to conceptualize relationships between e-leadership loci and transmission mechanisms and performance outcomes using theories that hold at different levels

of analysis. At the individual level, theories of social cognition (Bandura, 2001), character strengths (Peterson & Seligman, 2004), and personal values (Schwartz, 1994) may explain how the traits of e-leaders influence outcomes. At the dyadic level, LMX theory (Graen & Uhl-Bein, 1995) may be particularly useful in explaining how relationship quality is mediated by online communications and collaboration. At the organizational level, theories of organizational climate (Jick, 1979) and culture (Schein, 2010) may explain how AIT accelerates the building of trust and shared norms and behavior. Finally, at the contextual level, theories of affective events (Weiss & Cropanzano, 1996) and knowledge management episodes (Holsapple & Joshi, 2000) may explain how emotions, moods, and packing of information stemming from inter- and intra-organizational events create contexts that promote e-leadership effectiveness. In conclusion, based on our 25-year stream of e-leadership research and consulting work, and the contributions offered in this paper, we believe that interest in e-leadership from both academics and practitioners will continue to grow, along with their quest for finding better ways to use AIT productively, while avoiding AIT's potential to accentuate negative traits that leaders and followers possess. It is our hope that this paper offers both groups ideas to better understand how to realize the best outcomes that AIT has to offer, and to develop the full leadership potential of human beings striving to lead positively and ethically in the digital world.

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Applying Six Sigma Methodology to Improve the Selection Process in Staffing Organizations: A Proposed Project

Kathleen Utecht and Claudia Davis

Sam Houston State University

Abstract:

Six Sigma, a statistical and process-oriented approach to improving business processes, has been adopted by many organizations across the globe to enhance customer satisfaction, heighten savings, and increase revenues. While Six Sigma has been embraced by manufacturing organizations to improve production processes, more recent applications of Six Sigma reflect a shift in focus to improving Human Resource (HR) practices and processes. Drawing on the interest in HR applications, the objective of this paper is to explore how six Sigma techniques can be used to improve the process of staffing organizations, in general. In particular, how the Six Sigma methodology of Define, Measure, Analyze, Improve, and Control (DMAIC) can be applied to promote more inter-rater agreement, or reliability, in selection decisions in the staffing process is described.

Push and Pull Entrepreneurship: Does It Matter?

Prasad Vemala

Robert Morris University

Matthew Breaux

McNeese State University

Abstract:

No abstract supplied.

Being Fair to Applicants: The Realistic Job Preview Exercise

Kenneth York

Oakland University

Abstract:

Turnover is costly, and organizations have tried to reduce turnover by using Realistic Job Previews (RJP's), where applicants are given both positive and negative information about the job. Research has shown that RJP's can reduce turnover, improve retention, and improve performance, but should be given to all applicants as a matter of fairness. This paper describes an experiential exercise which can be used with undergraduate business and MBA students to learn how to create RJP's.

Averting a Tragedy of the Commons: Competitive Balance in the National Hockey League

Kenneth York and Cynthia Miree

Oakland University

Abstract:

A tragedy of the commons occurs when there is mismanagement of a resource held in common, and there is motivation for each individual to exploit the resource for short-term gain. Originally applied to problems in ecology, the idea was tested with the NHL, where player talent is managed to create competitive balance. Data from 46 seasons were used to determine if competitive balance has been achieved within seasons and across multiple seasons, and a tragedy of the commons averted.