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Hope Regeneration Theory: Leadership Strategies For Overcoming University Mental Health Challenges
Lisa M. Miller, American Military University, USA

ABSTRACT
A historical case study approach was utilized for collecting speech material to examine perceptions and recommendations about hope for higher education. This case study approach was chosen to collect historical content about hope from a prominent higher education leader and historian. Several questions were answered as a result of this historical case study. These questions included: 1) who was the leader propagating the importance of hope, 2) why was hope important in higher education, 3) what key factors of hope theory were addressed, 4) what was done as a result of this belief in hope for higher education, and 5) what was the recommendation for best practices into the future based on the information collected. The justification for a historical case study was to gain insight from primary sources with intentional content regarding hope in higher education created by a prominent higher education leader and historian. Dr. Catherine Drew Gilpin Faust, American historian and former President of Harvard University, was chosen as the case. This project contributes to the literature on higher education for implications on university practices when confronted by challenges to mental health on campus. The key points of the historical case study as supported by the findings included the themes of 1) setting new goals, 2) collecting agency, 3) recognizing pathways, 4) regenerating hope on a frequent basis, and 5) increasing inclusion of marginalized students and higher education leaders. Implications were pinpointed on hope theory and practice in higher education leadership.

Keywords: University Leadership, Hope Theory, Mental Health On Campus
Transformations In Omnichannel Marketing Strategies During The COVID-19 Era: A Global Perspective

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ABSTRACT

COVID-19 has forced retailers to embrace novel marketing strategies that address the unique constraints presented by the pandemic. Although the full impact of COVID-19 remains undetermined, robust transformations of retail marketing and consumer behavior are already appearing around the globe. Customers are finding some of the COVID-responsive marketing strategies actually improve the overall shopping experience and have, perhaps inadvertently, restructured their perception of value factors such as time and convenience. Marketers adopting digital and traditional approaches, often dictated by the pandemic, may have essentially augmented the shopping experience, expanded consumer options, and created a competitive differentiator. This manuscript explores both the physical and digital adaptations to omnichannel strategies set in motion from the COVID pandemic. Theoretical and managerial implications are offered.

REFERENCES

Reciprocity Within Channels Of Distribution
Kevin L. Hammond, The University of Tennessee at Martin, USA
Brandon Kilburn, The University of Tennessee at Martin, USA
Nathan L. Hammond, Mississippi State University, USA
Ashley Kilburn, The University of Tennessee at Martin, USA

ABSTRACT

This empirical study explores reciprocity in channels of distribution specifically within the context of manufacturer – distributor relationships. Part of a larger study within the stream of research, we report the results of a national survey of sales managers regarding the relationship of their firm with its distributors. The results and implications of the study are informative and add to the body of knowledge regarding reciprocation within manufacturer – distributor relationships. However, we survey only from the manufacturers’ side of the manufacturer – distributor dyad. Accordingly, this study and its results reflect the manufacturer's perspective only. Perceptions of distributors, of course, may or may not differ from those of their manufacturer partners.

The research seeks to answer the following questions: (1) Does manufacturer perception of distributor commitment to the manufacturer - distributor relationship result in an increase in manufacturer commitment to the relationship? (2) Does manufacturer commitment to the manufacturer - distributor relationship result in an increase in (manufacturer perception of) distributor commitment to the relationship? (3) Does manufacturer perception of distributor use of influence strategy (coercive, noncoercive) within the manufacturer - distributor relationship result in an increase in manufacturer use of the same type of influence strategy (coercive, noncoercive)? (4) Does manufacturer use of influence strategy (coercive, noncoercive) within the manufacturer - distributor relationship result in an increase in (manufacturer perception of) distributor use of the same type of influence strategy (coercive, noncoercive)?

We form hypotheses for testing as follows:

H1: Increases in manufacturer perception of distributor commitment to the manufacturer - distributor relationship result in a statistically significant increase in manufacturer commitment to the relationship.

H2: Increases in manufacturer commitment to the manufacturer - distributor relationship result in a statistically significant increase in (manufacturer perception of) distributor commitment to the relationship.

H3: Increases in manufacturer perception of distributor use of (a) coercive (b) noncoercive influence strategy within the manufacturer - distributor relationship result in an increase in manufacturer use of (a) coercive (b) noncoercive influence strategy within the relationship.

H4: Increases in manufacturer use of (a) coercive (b) noncoercive influence strategy within the manufacturer - distributor relationship result in an increase in (manufacturer perception of) distributor use of (a) coercive (b) noncoercive influence strategy within the relationship.

Means and Pearson correlations are calculated and presented. Regressions are employed to test each of the hypotheses that are developed from the research questions.

Results and implications, limitations, and suggestions for future research are provided along with tables for the descriptive statistics, Pearson correlations, and regression analyses.
Schooled On The Streets: What The Lived Experience Of A Kathmandu Street Child Tells Us About Knowledge And Skills Development, Schooling And Education In Nepal

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Bal Krishna Basnet, Nepal

ABSTRACT

What can the lived experiences of a Kathmandu street child tell us about child homelessness in Nepal and attitudes towards knowledge and skills development, schooling and education? This article explores causes of child homelessness in Nepal, how children gain the skills and knowledge they need for street living, and the difficulties they face in receiving an education and returning to 'normal' life in Nepalese society. We demonstrate the mutual lack of trust that exists between street children and the general population, as well as the Nepalese government's failure to protect homeless children from unnecessary harassment, delinquency and abuse, and to help rehabilitate them into safe, healthy lives that fulfill their rights as outlined by international human rights organizations. Finally, international parallels are drawn to bring perspective to Nepali practices and experiences. Information were collected through interview guideline and collected information were transcribed, coded and thematized and meanings were made merging signature literature and theory.

Keywords: Street Children in Nepal, Knowledge and Skills Development, Perception of Schooling and Education
Majestic Teamwork Utilizing Quality Tools: To Foster Organizational And Classroom Success
Stefanie D. Wilson, University of Hawaii West Oahu, USA

ABSTRACT
Teamwork is prevalent within organizations and has become the new normal, to include K-12 through collegiate school levels. Many organizations rely on team-based work to accomplish its vision, mission, and goals. Effective teamwork is collaborative, exciting, challenging and dynamic. Conversely, the bad and ugly of teamwork may be experienced, and mitigated with committed team members, distributed leadership and use of quality tools. Based on primary and secondary research on teamwork, team leadership and quality tools, the author examines how stellar teamwork, team leadership, and quality tools resulted in university academic support staff and faculty collaboration to enrich the work team and classroom experience. The paper concludes with a perspective on the challenges and opportunities of teamwork, team leadership and the use of quality tools to determines a team’s performance level towards successful goal attainment. The content can be used to assist organizational work teams with a viable approach to deal effectively with developing or strengthening work teams and team leadership, while successfully accomplishing its goal.

Keywords: Teamwork, Team Leadership, And Quality Tools
Making Sense Of Omni-Channel Distribution: A Logistics Perspective

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Robert F. Cope III, Ph.D., P.E., Southeastern Louisiana University, USA
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ABSTRACT

In our work, we hypothesize a specialized optimization technique which adapts the general linear programming transshipment model to the ever-growing needs of Omni-Channel distribution in Supply Chain Management. With the rapid adoption of “smart” mobile technologies, customers now acquire merchandise across multiple channels and devices. As a result, retailers are challenged with down-stream operational complexities.

Fulfillment of customer orders now changes the amount of independent demand inventory organizations may hold. Our research integrates the use of Hub or Fulfillment Centers, locations where sellers fill customer orders placed through e-commerce, as a segment of demand. This adaptation to the optimization of transshipment can result in significant benefits to customer retention and profit.
The Market Reaction To Bank Mergers And Acquisitions In The US: A Turnaround Story After The Financial Crisis

Ioannis Tampakoudis, University of Macedonia, Greece
Demetres Soubeniotis, University of Macedonia, Greece
Athanasios Noulas, University of Macedonia, Greece
Nikolaos Kiosses, University of Macedonia, Greece

ABSTRACT

This paper focuses on the wealth effects of bank mergers and acquisitions (M&As) in the US over the period 2003-2019. In order to investigate the acquiring banks’ gains with respect to the financial crisis, we categorize the deals into three sub-periods (pre-crisis, during crisis and post-crisis). We assess the short-run market reaction to M&A announcements using the event-study methodology. Cumulative abnormal returns (CARs) are estimated over various event-windows surrounding the deal announcements. During the entire period (2003-2019), the results show negative and statistically significant CARs equal to -0.2% in the three-day event window (-1,1), which imply value destruction for acquiring banks. However, the CARs are statistically insignificant over longer event-windows surrounding the M&A announcements during the sample period. Using cross-sectional analysis, we find that the pre-crisis dummy is significantly negatively associated with acquirer CARs, implying that in the pre-crisis period acquirers earn significantly lower abnormal returns. The estimated coefficients for the crisis dummy are negative albeit insignificant, indicating a neutral impact of the financial crisis on acquirer value. On the contrary, the post-crisis dummy has a statistically significant (at the 1% level) and positive effect on acquirer excess returns upon M&A announcements. Our results provide robust evidence for a turnaround story for acquirers in the US banking sector. We also show that acquiring banks offer enough higher premiums to target firms during the crisis compared to the non-crisis periods. The findings remain robust using alternative asset pricing models, various event-windows and after addressing sample selection bias concerns. Policy makers and practitioners could benefit from the findings, by exploiting M&A as a source for value creation for banks.
The Real Effects Of “Fed” Intervention
Caeden A. Byrd, Stephen F. Austin State University, USA
Kelly Noe, Stephen F. Austin State University, USA

ABSTRACT

This paper is to inform the reader about the Federal Reserve and the overall banking system in the United States. Along with how the policies enacted by the Federal Reserve affects Americans, through their open market operations, inflation, and manipulation of the M1 money supply. The method used for this research paper was publicly available financial data from accredited institutions that are required to release this information. The conclusion that found is that the Federal Reserve is enacting polices that help the economy in the short-term, providing much needed liquidity to businesses and entrepreneurs in time of recession or economic draw back. However, the long-term effects have been putting unneeded pressure on the middle and lower economic classes due to the rampant increase in the money supply, causing prices of goods and services to increase alongside with it. Forcing many Americans to be stuck in part-time jobs, living paycheck to paycheck, and their overall wealth to diminish.
Conceptual Foundations And Importance Of Service Quality Innovation In Global Business Organizations

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ABSTRACT

Significant changes in the global economy in recent years have transformed business and non-business organizations into innovation-driven ones. These changes have influenced decision-makers to invest in innovation-based strategies to achieve exponential growth. Service organizations have experienced substantial transformations owing to the rapid market development, advanced technology applications, impact of the knowledge-based economy, and changing customer expectations. Consumer behavior has evolved to become more sensitive to price and quality, thus forcing service organizations to explore innovation, diversify their service offerings, exploit technological advances, and attempt business process re-engineering.

It is concluded that the relationship between strategic planning practices and service quality innovation strategy lays the foundation for successful implementation and increases the chances of successful outcome. All enterprises are impacted by the global consumers' expectations and national public policy that can support the business organizations efforts in adopting innovation programs to improve service quality. Service quality innovation is a complex and multidimensional process, needed for surviving and thriving by creating value of the global customers. Lastly, an important factor in determining how successful any business enterprise can be in implementing service quality innovation is the measurement tool used to assess progress and take corrective actions on time.
Cryptocurrencies From Islamic Economics Perspective
Abdulazeem Abozaid, Qatar Foundation, Qatar

ABSTRACT

Cryptocurrencies involve various Shariah (Islamic law) matters, including the very permissibility of their issuance in view of the fact that they are not backed by real valuable assets or supervised by governments or financial authorities, such that people dealing with them are vulnerable to possible fraud and manipulative fluctuations in their values. Other Shariah issues also include trading in them and whether or not they are subject to Riba (interest) rules, similar to the conventional currencies. In addition, Shariah questions their potentially negative implications for the market, such as their use in money laundering, drugs trafficking and other illegal dealings. This paper treats the Shariah aspects of cryptocurrencies from legal as well as philosophical perspectives.

Keywords: Cryptocurrencies, Bitcoin, Islamic
Performance Measurement
And Metric Madness
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ABSTRACT
This paper will examine recent trends in measurement systems and the utilization of metrics to manage organizations and their employees. Specifically, it will examine three aspects of these issues. First, what types of measurement systems and metrics are commonly used by managers. Secondly, how these systems and metrics are “misused” and lead to bad decisions. Finally, how changes in performance measurement and metrics can be modified to make these performance measurement tools more effective.
Government Financial Manager Perceptions Of The Career Advantages And Perceived Competencies Of Accounting Certifications

Mark Morgan, Mississippi College, USA
Stephen Trouard, Mississippi College, USA
Billy Morehead, Mississippi College, USA

ABSTRACT

This study provides empirical evidence related to the nature of the perceived benefits of six different accounting certifications as they relate to career advantages and perceived competencies both now and five years from now. Evidence was obtained by a survey instrument posted in several Governmental Association monthly newsletters in order to solicit response from governmental financial managers (GFMs). Responses from 230 CFMs reveal widespread agreement that six accounting certifications including the Certified Government Financial Manager (CGFM), Certified Public Finance Officer (CPFO), Certified Fraud Examiner (CFE), Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and the Certified Information Systems Auditor (CISA) were quite beneficial. We crossed-sectioned these certifications with varied elements of the GFM profession.
Creating Custom Functions
In Excel With LAMBDA
Harold E. Davis, Southeastern Louisiana University, USA
Stella Helluin, Southeastern Louisiana University, USA

ABSTRACT
The LAMBDA function that is currently being rolled out to Excel users will enable them to create custom functions without the need of any coding. Once completely rolled out to all platforms (e.g., desktop and online versions), it will provide a uniform way to provide this functionality. When utilized, it will enable accountants to create a host of custom functions from financial ratios not already defined to other specialized functions that reflect the types of calculations and analyses that are performed. This includes those with recursive capabilities. Examples of using this function are provided and with thoughtful guidance on their naming and use, they can provide a means to increased productivity and can aid in better workbook management.
An Exploratory Study Of The Relationship Between Learning Styles And Business Emphasis
Mike Shurden, Lander University, USA
Susan Shurden, Lander University, USA

ABSTRACT
Do students in your classes prefer watching videos, viewing PowerPoints, or watching the instructor work problems in class? Or, do students prefer reading the material themselves and writing out notes on what they have read? Would grades be better if students listened to the lectures versus working problems themselves, either inside or outside of class? What is being described are the four learning styles: Visual, Read/Write, Auditory, and Kinesthetic. Students who are visual learners may do best by watching/viewing the professor or using ancillary sources. Students who are reading/writing learners may learn better without a professor and are self-motivated. Students who are auditory learners may prefer to listen to the professor either inside or outside of class. And students who are kinesthetic learners may learn best by doing activities. Many of the students identified themselves with more than one learning style. Therefore, could there be a relationship between learning styles and the business emphasis chosen by the student such as Accounting, Healthcare Management, Management/Marketing, and Financial Services? Surveys were administered at a small public university in the southeastern United States. These surveys were administered in the fall of 2019 as well as the spring of 2021. Data were collected consisting of each student’s business emphasis and their selected learning style(s). Approximately 278 usable surveys were collected from the two time periods. This study will attempt to answer the afore mentioned questions and reveal the relationship between student learning style(s) and business emphasis.
Preparing Teachers To Use Research-Based Strategies To Teach English Learners

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ABSTRACT

English Learners (ELs) are students who speak a language other than English and have limited proficiency in English. They are the fastest-growing segment of students in K-12 schools in the United States. They struggle to keep up with the demand of learning English and academic content at the same time. The US Department of Education has provided funding to universities and state departments of education for professional development of teachers of ELs through the National Professional Development (NPD) grant to improve academic outcomes for ELs. The University of Akron (UA) in Ohio, US, has been a two-time NPD grant awardee since 2012. This paper is a reflective description of UA’s NPD grants. It provides information on the project goals and research components, details about their implementation, and the outcomes of those efforts. The authors provide insights on what they learned from the project.

Keywords: In-Service Teachers, English Learners, Grants

INTRODUCTION

Schools in the United States (US) are becoming more and more ethnically and linguistically diverse than in the past. English learners (ELs) are the fastest growing segment of students in K-12 schools. In 1990, there were one in 20 ELs in public schools compared to one in nine in 2017 or 4.6 million students; ELs attend 76% of all US public schools throughout the US (Taie & Goldring, 2017). For instance, in the state of Ohio, the percentage of ELs doubled over the past ten years to 60,000 (Ohio Department of Education, 2021a). Between 2010 and 2013, ELs increased 27%, while the total number of students decreased by 3% (Ohio Department of Education, 2021b).

Today ELs come to the US mainly from Latin America and Asia, where they have experienced interrupted schooling, political oppression, and poverty (Taie & Goldring, 2017). Entering US schools with limited English proficiency puts many ELs at a significant disadvantage (Short, 2013), and they often lag behind their native-speaking peers in academic performance at all grade levels (Cervetti, Kulikowich, & Bravo, 2015; National Education Association, 2008; Short & Fitzsimmons, 2007). All these challenging circumstances require teachers of ELs to be well-prepared to teach them and to address their significant needs for English language development and academic achievement (Coleman & Goldenberg, 2010).

Despite ELs’ need for instructional support, few mainstream teachers in US schools know how to effectively scaffold learning for ELs to help them learn the academic content and improve their proficiency in English. Often these teachers have attended teacher preparation programs where they have received little training in how to use effective strategies to support ELs learning of subject area content and academic English (Schleppegrell 2004; Short 2002; Short and Fitzsimmons, 2007). When teachers lack the pedagogical knowledge and skills needed to help ELs succeed, the students are placed at an even more serious disadvantage (Villegas, 2018). Lacking the necessary preparation, these teachers often place the task of teaching ELs on the shoulders of the ESL (English as a second language) teacher. Additionally, they may make little effort to scaffold instruction so that these students successfully learn. Another serious consequence of mainstream teachers’ lack of preparedness to teach linguistically diverse students is the tendency for them to form negative views of ELs’ ability to achieve and ultimately stifle their learning. (Villegas 2018). Mainstream teachers’ lack of preparation for teaching ELs has profound implications for ELs’ academic outcomes and future job opportunities. Thus, there is an urgent need for mainstream teachers to have effective, rigorous training in research-based instructional strategies to ensure that ELs are successful in school and their future careers.
The National Professional Development (NPD) program, funded by the US Congress and administered by the Office of English Language Acquisition (OELA) in the US Department of Education, has been a timely and effective response to the urgent need to ensure that ELs are taught by teachers who are well-prepared to meet their needs. Since 2007, the US Department of Education has provided funding to universities and state departments of education for professional development of teachers of ELs to improve student academic outcomes through NPD grants. The grants are for a period of up to five years and include a rigorous project evaluation design (The Department of Education, 2015). The NPD program has funded a range of projects across the country since 2007. The goal of NPD grants is “to help professionals meet high standards and obtain certifications to teach ELs [and to] learn new content and instructional skills to improve their work with ELs” (NCELA, 2021).

The University of Akron (UA) has been a two-time NPD grant awardee since 2012. Each of our NPD grants prioritizes high-quality professional development for in-service teachers. Our first grant, implemented in 2011-2016, focused on providing professional development for content teachers and special education teachers of ELs; and the second and current grant, implemented in 2017-2022, has emphasized the training of early childhood teachers of ELs. Each grant has provided teachers with free tuition, fees, books, and loaned iPads to take graduate credit courses towards the Teaching English to Speakers of Other Languages (TESOL) endorsement. All teachers in the grant cohorts in both grants have taken the courses while teaching full-time.

Our current NPD grant has delivered TESOL endorsement courses to four cohorts of early childhood educators from six local school districts with moderate to high concentrations of ELs over four years (See Appendix I for the demographics of the school districts). To meet the competitive priorities of the NPD grant (The Department of Education, 2015), we also implemented a rigorous coaching study and a collaborative project with our partnering local school districts to strengthen school-parent/family relationships and communication between schools and parents/families and the social-emotional development of ELs. Our current NPD grant thus includes the following three key objectives:

a) Improve effective instruction for ELs in Northeast Ohio by increasing the number of teachers and administrators with the TESOL Endorsement.

b) Build relationships between schools and parents/families by implementing a Learner-Centered Professional Development (LCPD) model in schools with high numbers of ELs.

c) Provide coaching to a subgroup of participants in each grant cohort to determine whether coaching makes a difference in teachers’ level of effectiveness when teaching ELs.

UA's TESOL Endorsement Program

The integral objective among the three key objectives of UA's NPD grant is to prepare teachers in Northeast Ohio to accelerate language development and academic achievement of ELs through coursework towards a TESOL endorsement. UA's TESOL endorsement program emphasizes culturally and linguistically responsive practice and includes courses in language and literacy pedagogy, linguistics, language acquisition, culture in language acquisition, and an EL practicum (Zhang & Smolen, 2012). Its curriculum design uses an “overarching principle to provide a solid foundation in linguistics, second language acquisition theory, second language, and literacy pedagogy while maintaining a balance between classroom knowledge and practical experience” (Smolen, Zhang, Vakil, Temsey, and Mann, 2014, p. 159). The TESOL courses have kept abreast with the latest research in TESOL and have been fully aligned with the TESOL standards for TESOL teacher preparation (TESOL International Association, 2010; 2019).

UA's TESOL Endorsement currently has 19 credit hours, including five three-credit courses in second language and literacy methodology, linguistics, second language acquisition, a two-credit course in differentiated instruction, and a two-credit practicum. Considering that each cohort of in-service teachers participating in the grants comes from all six of our partnering school districts, we have gradually moved all TESOL endorsement courses from face-to-face in-person instruction to hybrid, synchronous, and asynchronous online. As of Spring 2021, all TESOL endorsement courses have been delivered 100% asynchronous online.

To best implement the NPD grants, we further streamlined our TESOL courses to incorporate the Sheltered Instruction Observation Protocol (SIOP) model into the TESOL endorsement curriculum. The SIOP model is a content-based
approach to language teaching and content instruction. It is the only model in language instruction that has been validated with empirical research data that have proven to be effective in concurrently teaching grade-level academic content and academic language (Echevarria, Richards-Tutor, Canges, and Francis 2011; Short, Echevarria, and Richards-Tutor, 2011; Short, Fidelman, & Louguit 2012). It comprises eight components and 30 features that systematically synthesize the best practices in teaching language and content from lesson preparation to lesson delivery and assessment. The SIOP model is summarized in Figure 1 below.

Figure 1: The SIOP Model in a Nutshell (Adapted from Echevarria, Vogt, & Short, 2012)

The double foci of the SIOP model are threaded throughout the eight components and 30 features. The grant participants have received explicit instruction in how to teach academic English in their content lessons. They have learned what language needs to be taught to ELs, how to teach it, and why to teach it. The methods courses emphasize each of these three aspects of SIOP instruction while considering language and content. The mapping of the TESOL endorsement courses with the what-how-why of language instruction is shown in Figure 2. The TESOL courses support the delivery of the SIOP model, which is taught explicitly in the course, Scaffolding Language and Content Learning for English Learners and practiced with ELs and native speakers of English in the Practicum in Teaching English as a Second Language (Practicum).
Program Evaluation And Training Effectiveness

Both of our NPD grants have been evaluated by an external evaluator, the Research and Evaluation Bureau of a nearby university, with a rigorous mixed methodology to provide evidence, understanding, and feedback regarding the accomplishment of the stated program goals and objectives. The program evaluation has been conducted each year to provide longitudinal evidence of the program’s impact on the overarching program goal of improving the academic performance of ELs with enhanced professional development opportunities for their teachers. The evaluator has used formative and summative evaluations. Both qualitative and quantitative data have been collected using multiple data points. The table below is an overview of the data that have been collected to evaluate the each of the three key objectives of our current NPD grant with a brief description.

<table>
<thead>
<tr>
<th>Objective</th>
<th>Data Collected</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TESOL Endorsement Program</td>
<td>District and State Test Scores</td>
<td>Quantitative; Comparison of growth and state test scores between ELs district-wide and ELs taught by participating teachers</td>
</tr>
<tr>
<td></td>
<td>SIOP Class Observations</td>
<td>Quantitative: comparison of scores of The Sheltered Instruction Observation Protocol (Echevarria et al., 2012, p. 209-210) from Pre-and-post class observations of selected participating teachers</td>
</tr>
<tr>
<td></td>
<td>Participant Surveys</td>
<td>Quantitative; Pre-post survey on a six-point Likert Scale on cohort teacher expectation/perception of program quality and self-evaluation of teaching effectiveness</td>
</tr>
<tr>
<td></td>
<td>Participant Focus Group</td>
<td>Qualitative; Post training group interview online or on phone conference</td>
</tr>
<tr>
<td></td>
<td>Partnering School District Administration Survey</td>
<td>Qualitative; Post training individual interview online or on phone conference</td>
</tr>
<tr>
<td>LCPD</td>
<td>Teacher and Parent Surveys</td>
<td>Qualitative and quantitative; Surveys of teachers and parents of ELs’ perception on communication between parent, teacher, and school</td>
</tr>
<tr>
<td>Coaching Study</td>
<td>Reflections</td>
<td>Qualitative; reflection of the coaching experience by participating teachers who are being coached</td>
</tr>
</tbody>
</table>

Our first NPD grant provided professional development leading to the TESOL Endorsement to a total of 91 teachers from our partnering school districts with 56 of them taking all courses of the TESOL Endorsement and 45 taking 9-
The post-survey completed by the participating teachers in the first three cohorts of our current NPD grant highlights the positive opinions of the participants in the grant program. The teachers agreed that the program was beneficial to themselves, their EL students, and their building and district. Further, they indicated an increased level of ability to work with EL students effectively. They also gave examples of program elements they have been able to apply to their instruction. Comparisons on specific skills related to teaching and working with ELs and their families showed significant perceived improvement on every skill following participation in the funded program.

There is some evidence of the effectiveness of the funded program on EL student achievement as measured by state test scores of the ELs taught by the participating teachers. Our most recent data indicates teachers who participated in our current NPD grant were able to significantly improve the EL performance on the state tests, especially in comparison with a group of comparison ELs where the ELs taught by the participating teachers, in most case, have outperformed the comparison group.

The reports submitted by the external evaluators have demonstrated the benefits of the sponsored program on teacher confidence, instructional techniques, and teacher perceptions of benefits to EL students. For the coaching component of the grant, the evaluators have administered an end-of-year survey to the teachers who received coaching in addition to taking courses in the TESOL program. Judging from the Likert-scaled items, the evaluators have concluded that all teachers who have participated in the coaching experience were satisfied and on average felt that coaching was moderately helpful over and above the courses in the TESOL program. Furthermore, the participating teachers indicated that they were able to implement the strategies they learned during the coaching experience and that they believed their participation had a positive impact on their teaching.

**CONCLUSION**

The NPD program is a major effort at the federal, state, and local levels to promote educational accessibility, equality, and equity to the population of ELs that have become an integral and important part of the public school system in the US. UA’s participation in the NPD grant has contributed to quality of teaching and academic growth of ELs in northeast Ohio. The experiences accumulated and the data collected have practical implications for the content-relevant design of teacher professional development. Teachers must recognize students' different linguistic, cultural, and experiential backgrounds; moreover, they must view such differences as assets. In effect, K-12 educators need to create a way for ELs to access their funds of knowledge while maintaining their cultural identity and succeeding in school and their life.

The greatest challenge for participating teachers was the amount of work they had to do for the seven graduate courses in the program. In our current NPD grant, the participating teachers take three courses in the summer sessions, two courses in the fall semester, and two courses in the spring semester. During the fall and spring semesters, they have taught full-time. Teachers in cohorts the past two cohorts had the most challenging time due to the instructional changes during the pandemic. The professors who teach the TESOL courses have tried to ease the teachers’ stress by being flexible and supportive. For example, they accept late assignments and provide online review sessions. Despite all these challenges, most participating teachers have done very well in their courses.

In conclusion, ELs face many challenges such as different values and beliefs between home and school, the need to learn subject matter through a language they are still learning, and racism and prejudice in school and the community. Therefore, they must have teachers who understand the challenges they face and are caring and supportive. Most
mainstream and content teachers have not had adequate preparation in their teacher training program for instructing ELs. As a result, they often rely on ESL teachers, instructional aides, and interpreters to address the needs of ELs. Although the support staff can be helpful, the classroom teacher needs to know research-based instructional strategies to address the achievement gap between ELs and non-ELs. Universities and colleges need to revise their education curricula to include research-based methods for teaching second language strategies for developing oral language, literacy, academic language, and culturally relevant pedagogy. Furthermore, school principals and other administrators must understand how to support ELs and their families as they face complex challenges. Greater efforts must be made at all levels so that ELs have a better opportunity to succeed in school and their future career.

AUTHORS BIOGRAPHIES

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Lynn Atkinson Smolen, Ph.D., is a Professor Emerita of Literacy and TESOL in the School of Education at The University of Akron, Ohio, USA. Her primary research interests are second language literacy pedagogy, culturally responsive pedagogy, and multicultural literature. She has been the Project Investigator for both the first and second National Professional Development (NPD) grants at The University of Akron. Additionally, she developed the TESOL Endorsement program and was the program director for 34 years at The University of Akron where she taught TESOL methods and literacy methods as a tenure-track faculty member.

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### Appendix I: Partnering School District Demographics

<table>
<thead>
<tr>
<th>School District</th>
<th>Enrollment</th>
<th>% of Economically Disadvantaged</th>
<th>% of Students &gt;= minimum in Reading</th>
<th>% of Students &gt;= minimum in Math</th>
<th>% of ELs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akron Public Schools</td>
<td>20,434</td>
<td>100.0%</td>
<td>42%</td>
<td>39%</td>
<td>5.01%</td>
</tr>
<tr>
<td>Cleveland Municipal Schools</td>
<td>34,511</td>
<td>100.0%</td>
<td>32%</td>
<td>28%</td>
<td>7.64%</td>
</tr>
<tr>
<td>Cuyahoga Falls Schools</td>
<td>4,028</td>
<td>47.3%</td>
<td>65%</td>
<td>65%</td>
<td>2.83%</td>
</tr>
<tr>
<td>Lakewood City Schools</td>
<td>4,341</td>
<td>30.5%</td>
<td>74%</td>
<td>71%</td>
<td>2.63%</td>
</tr>
<tr>
<td>Lorain City Schools</td>
<td>5,749</td>
<td>100.0%</td>
<td>36%</td>
<td>37%</td>
<td>5.34%</td>
</tr>
<tr>
<td>Westlake City Schools</td>
<td>3,181</td>
<td>12.2%</td>
<td>86%</td>
<td>83%</td>
<td>2.48%</td>
</tr>
</tbody>
</table>
Assessing Graduate Nursing Students’ Competency Levels By Utilizing Collaborative OSCES
L. Dee D. Ott, Valdosta State University, USA

ABSTRACT

Healthcare providers’ clinical competency may be improved by participating in virtual simulations. An Objective Structured Clinical Examination (OSCE) is a type of virtual simulation which may differ in format from using standardized patients, high fidelity simulations, to utilizing virtual scenarios. OSCES can enhance confidence in the performance of skills in addition to being used as an assessment of communication and clinical competencies during their educational program (Chen, Chen, Lee, Chang, and Yeh, 2017; Loomis, 2016).

Interprofessional collaborations using the OSCE format allow multidisciplinary participants to work on communications and team building skills in a safe, realistic environment. This presentation will give an overview of the development, execution, and significance of OSCES.
Sustainability Accounting Reporting: Stakeholders And Legitimacy Theories
Theresa Tiggeman, University of the Incarnate Word, USA

ABSTRACT

Corporate social responsibility (CSR) entails the intentional endeavors of an organization to contribute to society and the environment above the constraints of laws and regulations. Sustainability accounting reporting stems from CSR. Advocates of sustainability seek to provide resources for the current population while maintaining the ability to provide for forthcoming generations. Historically, financial reporting by accountants included financial statements and disclosures without social or environmental reporting. Sustainability accounting reporting is a mixture of economic, social, and environmental concerns encompassing financial and non-financial elements. Two theories in sustainability reporting literature stand out. Stakeholder theory posits that organizations maintain profitability and address those affected by or influencing an organization. Legitimacy theory refers to society bestowing on an organization the authorization to function. Legitimacy occurs when stakeholders may affect the survival of an organization. Stakeholder theory involves a range of possible entities, whereas legitimacy theory refers to the ability of managers to operate in stakeholder–manager interactions. This paper discusses stakeholder and legitimacy theories pertaining to the literature of sustainability accounting reporting.

Keywords: Corporate Social Responsibility, Accounting, Sustainability, Stakeholder Theory, Legitimacy Theory

INTRODUCTION

Sustainability has been referred to as a magic concept ranging from conservation of the environment to greenwashing (Hupe & Sætren, 2014; Ove Tøllefsen, 2021). Advocates of sustainability seek to provide resources for the current population while maintaining the ability to provide for forthcoming generations (Environmental Protection Agency, 2021). Greenwashing is impression management rather than genuine environmental results (Rezaee, 2017). Corporate social responsibility (CSR) entails the intentional endeavors of an organization to contribute to society and the environment above the constraints of laws and regulations (Bowen, 1953; Latapí Agudelo et al., 2019). CSR communicates non-financial information concerning society and the environment to internal and external interested parties (Brunton et al., 2017).

SUSTAINABILITY ACCOUNTING REPORTING

One day the Prince of Wales decided he would never be king. He began the Accounting 4 Sustainability Project (A4S), saying, “the financial and accounting systems that underpin our economy focus on short-term financial outcomes and do not adequately reflect the dependency of our economic success on the health and stability of our communities and the natural environment” (A4S, 2015, para. 1). A4S focused its programs on advocating environmental sustainability within the accounting system (Feng et al., 2017). The International Integrated Reporting Council (IIRC) had A4S as a founding partner (Feng et al., 2017). The Global Reporting Initiative (GRI) was the other founding partner (Feng et al., 2017). The International Integrated Reporting Council (IIRC) had A4S as a founding partner (Feng et al., 2017).

The year 2013 was a defining moment for sustainability accounting reporting because the IIRC and the GRI introduced reporting guidelines for accounting for sustainability (KPMG, 2014). The IIRC and GRI are non-profit organizations committed to disseminating sustainability accounting reporting and assurance (Soh et al., 2015). Assurance is a process of providing independent audits of sustainability accounting reporting (Soh et al., 2015). Assurance is a process of providing independent audits of sustainability accounting reporting (Mori & Best, 2017). The GRI and A4S established the idea of integrated reporting (IR), which includes the framework for investigating how an organization creates and maintains value (Feng et al., 2017). IR focuses on integrated thinking combining the long-term sustainability of an organization, the environment, corporate governance, and humanity (Ghio & McGuigan, 2020).
The GRI issues specific guidelines with standards for disclosing economic, environmental, and social events (de Villiers and Sharma, 2020). The IR provides a holistic approach, while the GRI has a more prescriptive viewpoint (de Villiers & Sharma, 2020).

Sustainability has moved into the realm of accounting reporting (Ascani et al., 2021; Tavares & Dias, 2018). Research in accounting literature has incorporated social and environmental reporting with financial reporting (Kaur & Lodhia, 2019; Tavares & Dias, 2018). The accounting sustainability research incorporates theoretical lenses in the literature (Tavares & Dias, 2018). Tavares and Dias (2018) noted several theoretical lenses for sustainability accounting reporting research, and these theories are often interrelated.

In a literature review, Tavares and Dias (2018) cited institutional theory and related it to stakeholders' and legitimacy theories. The institutional theory asserts “that organizations work within a social grid, whose practices are instigated by golden social rules and norms on what is an adequate or acceptable behavior in the environment they operate in” (Tavares & Dias, 2018, para. 12). Tavares and Dias related stakeholders’ and legitimacy theories as important factors in sustainability accounting reporting literature. Two theories stand out in sustainability accounting reporting: stakeholder theory and legitimacy theory (Rezae, 2016). James (2017) stressed the importance of stakeholder and legitimacy theories in sustainability accounting reporting, stating, “stakeholder theory and legitimacy theory provide some theoretical explanations for the trend toward increased sustainability reporting” (p. 49).

Stakeholder Theory

In 1983, Freeman and Reed argued for changing viewpoints from shareholder to stakeholder. Freeman and Reed stated that stakeholders are “those groups that have a stake in the actions of a corporation” (p. 89, original emphasis). Stakeholder theory communicates financial and environmental information to all affected by the organization (Martínez & Mesa, 2021). Martínez and Mesa (2021) studied the Mexican economy using stakeholder theory and found two actions were required. First, environmental accounting should be considered across the board for each business size; second, stakeholders’ interactions should be analyzed (Martínez & Mesa, 2021). Stakeholder theory requires economic entities to have an increased responsibility above profit and shareholders to encompass social and environmental disclosures (Frias-Aceituno et al., 2014). Chiu and Wang (2015) stated, “stakeholder theory is considered to be an influential theory within the domain of social and environmental research” (p. 380).

Bradford et al. (2017) employed stakeholder theory in a consumer survey of sustainability reporting and stakeholder concerns in a content analysis. The emphasis was on consumer stakeholders. First, the researchers prepared a thorough content analysis of a sample of 15 GRI reports using six researchers until an iterative agreement was reached (Bradford et al., 2017). The conclusion indicated environment, labor practices, decent work, economic, society, human rights, and product responsibility. After refining the content analysis, the GRI dimensions yielded 145 total activities. The researchers developed a survey using pilot studies and focus groups. The results yielded 40 items on a Likert-type instrument. According to Bradford et al. (2017), the environmental aspect was the highest-rated element; however, the economic aspect had a low representation. The researchers noted that the economic aspect is vital to GRI guidelines and indicated a disconnect between GRI and the survey participants.

Eilert et al. (2017) examined the sustainable performance of higher education institutions using stakeholder theory. The research comprised 302 higher education organizations to analyze the strength of organization size and organizational social performance (Eilert et al., 2017). The investigators acquired data from the Sustainable Endowments Institute’s College Sustainability Report Card, the Integrated Postsecondary Education Data System, and Forbes America’s Greenest States. Corporate social performance data came from the College Sustainability Report Card. The report card posts ratings for social responsibility from an A to an F, together with plus grades from B+ to D+ and minus grades from A- to D-. The Integrated Postsecondary Education Data System issued its ratings of green performance in 2010. Data acquired from the Integrated Postsecondary Education Data System consisted of size, financial resources, governance, human resources, in-state students, and strategic importance. The research results supported organizational social performance improved with organizational size.

Additionally, the outcomes for organizational social performance were strongly linked to stakeholder pressure, and higher financial resources showed lower organizational social performance. An important finding for stakeholder
theory was that, as organizational social performance expanded, a higher level of community stakeholder involvement was observed. The researchers cited secondary data as a limitation. Additionally, the authors noted the focus was on higher education and advised against generalization to other areas. Eilert et al. (2017) called for research on other industries.


Stakeholder theory has been used to criticize the accounting profession. Hall et al. (2015) criticized the accounting profession for deserting the concerns of stakeholders and focusing only on the concerns of shareholders and creditors. Hall et al. (2015) asserted that accounting is valuable and important to address stakeholder claims. Hall et al. (2015) argued that management alone cannot be sufficient for stakeholder inclusion and contended accountants should maintain environmental accounting reporting systems.

**Legitimacy Theory**

Stakeholder theory emphasizes factions influencing an organization with the power to influence or be influenced by organizational performance (Freeman & Reed, 1983). Legitimacy theory refers to society authorizing an organization to function (Braam et al., 2016). Legitimacy theory contends that organizations try to make certain they operate within the borders and standards of their operating societies (Deegan, 2019). The stakeholders recognize behaviors as ‘legitimate’ (Deegan, 2019). The social contract between the organization and the society in which it operates is the concept that relies on legitimacy theory (Deegan, 2019). Deegan asserted that both legitimacy theory and stakeholder theory employ the social contract idea.

As far back as 1989, Guthrie and Parker stated concerning legitimacy theory and the relationship to disclosure.

This theory is based upon the notion that business operates in society via a social contract, where it agrees to perform various socially desired actions in return for approval of its objectives, other rewards, and its ultimate survival. It, therefore, needs to [disclose] enough social information for society to assess whether it is a good corporate citizen (p 344).


Tharmini and Lakshan (2021) studied financial management practices (FMPs) on small and medium enterprises (SMEs) employing legitimacy theory. The research considered the extent of FMPs, effect of FMPs performance, differences in using FMPs, reasons for using FMPs, and finding challenges in adopting FMPs. The researchers employed a stratified simple random sample of 150 SMEs in Sri Lanka. The research results found that accounting information systems and financial reporting and analysis detected a moderate level of adoption, working capital management had an advanced adoption rate and financial planning and control had a low level of adoption in SMEs. Financial reporting and analysis and working capital management had a significant effect on the performance of SMEs. Accounting information systems and financial planning and control did not significantly affect the performance of SMEs. The findings showed a significant difference in the use of FMPs between small-sized enterprises and medium-sized enterprises. Medium-sized enterprises more highly employ FMPs than small enterprises. The researchers noted that the absence of accounting experience and the expense of hiring accountants were the main challenges SMEs faced in adopting the FMPs (Tharmini & Lakshan, 2021).
Braam et al. (2016) found support for legitimacy theory in a study of Dutch companies between 2009-2011. The researchers examined voluntary disclosures using the GRI guidelines for environmental performance. The sample involved 100 Dutch companies with voluntary environmental disclosures for 209 total observations (Braam et al., 2016). The authors noted that the Netherlands entailed a good geographic choice because it is the home of Greenpeace and the GRI. Additionally, Royal Dutch Shell and Unilever call the Netherlands home. In 2020, Unilever received the number one corporate leadership award from GlobeScan/SustainAbility for the 10th consecutive year (Global Scan/SustainAbility, 2021). Braam et al. utilized a content analysis and a regression analysis to examine voluntary environmental disclosures.

The researchers coded the GRI guidelines resulting in six categories separated into hard (verifiable) or soft (non-verifiable) categories. The hard categories included corporate governance and management, credibility, environmental performance statistics, and environmental expenditures. Soft categories comprised company vision, strategy, and environmental initiatives. The researchers defined the soft categories as those reported by an organization that are hard to validate. The investigators used a coding system based on zero as absent and 1 as an existing classification. The researchers added two dummy variables: assurance and environmentally sensitive industries—the score from the content analysis established the dependent variable, corporate environmental reporting. The independent variables consisted of Greenhouse Gas (GHG) emissions, waste, and water depletion. Braam et al. employed control variables of company size, listing on a stock exchange, leverage, and industry group for the regression analysis. The results supported legitimacy theory because poorer environmental performers had more voluntary, objective, and verifiable disclosures. The findings also revealed positive significance for GHG emissions, water consumption, and voluntary disclosures. The researchers identified that outcomes for waste production were positive but not significant. Assurance was positive and significant, signaling enterprises with assurance had more verifiable environmental disclosures. In general, 99% of companies had fewer than 50% of the environmental disclosures listed on the GRI disclosure scale. The authors determined that environmental disclosure has not changed over the study years providing support for legitimacy theory. Braam et al. found that environmental disclosures were not indicative of environmental performance. The authors cited limitations of the sample based on voluntary environmental disclosure and a restricted physical locale. The data examined incurred self-selection bias, jeopardizing reliability and validity. Braam et al. suggested more research and broadening the geographic limitations to enhance validity.

Legitimacy theory is not without its critics (Behram, 2015). Cho et al. (2015) contended that accountants obstruct actual sustainability accounting reporting by employing legitimizing tactics and impression management. Cho et al. studied environmental and social disclosures comparing 1977 to 2010. The 1977 sample came from a survey by EY of Fortune 500 corporations on industrial organizations (Cho et al., 2015). The final 1977 sample included 205 organizations, and the 2010 sample contained 213 firms. The data came from environmental and social disclosure survey results and contained 25 items (Cho et al., 2015). Cho et al. identified the 25 items fell into six groups: environment, energy, fair business practices, human resources, community involvement, and product. The researchers divided environmental disclosures (environment & energy) from social disclosures (fair business practices, human resources, community involvement, & product). The authors designated scores to the six categories: three points for financial disclosures, two points for quantitative, nonmonetary disclosures, and one for non-quantitative disclosures. The researchers applied a t-test of differences in means and discovered significant outcomes in every instance with increases in all classifications from 1977 compared to 2010. Next, Cho et al. utilized regression analysis to study legitimacy disclosures for the 2 years, adjusting for firm size and environmentally sensitive businesses finding no statistical significance. The results revealed that legitimacy strategies stayed the same for both years. Chauvey et al. (2015) investigated legitimacy disclosures in France and concurred with Cho et al. (2015) in that the extent of disclosures has intensified; however, quality has not improved.

CONCLUSION

According to Cardoni et al. (2019), stakeholder and legitimacy theories maintain that contemporary organizations must go further than profit expansion and behave in accordance with and balance the concerns of multiple stakeholders. The legitimacy and stakeholder theories posit that every organization has its standards (Cardoni et al., 2019). Furthermore, organizations have stakeholders with different challenges and requirement standards (Cardoni et al., 2019). Because of these challenges, sustainability accounting reporting hampers comparability of environmental and social disclosures among organizations (Cardoni et al., 2019).
AUTHOR BIOGRAPHY

Theresa Tiggeman is a Professor of Accounting, H-E-B School of Business. Her research interests include taxation, sustainability accounting, and student learning. Her scholarship is comprised of refereed journal articles, continuing education courses for Certified Public Accountants, including three books for McGraw-Hill, and academic conference presentations. She is a CPA, and MBA, and has a master’s degree in Urban Planning from Texas A&M University. Her doctorate is from Northcentral University. Additionally, she serves as the Volunteers in Income Tax Program co-coordinator. In addition to her interest in student learning, she works with first- and second-year students.

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Choosing And Rational For IPO Versus SPAC-Academic And Practitioner Perspective

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An initial public offering (IPO) may be one of the most important occurrences (Pagano, Panetta & Zingales, 1998) in a corporation’s history. The reason and rational for “going public” is multifaceted and the timing can show incredible variance. During my career analyzed over 145 hospitality companies (car rental, casino, gaming manufacturer, hotel/timeshare, leisure, restaurant, and travel companies) of which 50 started under my research guidance as an IPO. My experience and studies have shown that while there are some commonalities as to why firms go public ultimately, they are idiosyncratic driven by specific company, investor, banker and timing issues.

Broadly an IPO permits outside new shareholders to invest in the equity of a private company for the first time or “an initial public offering (IPO) is, as it sounds, the first sale of a company’s shares to the public and the listing of the shares on a stock exchange” (Geddes, 2003; pg. 1). A private company’s expansion and operations may be funded by initial investors equity contribution, bank debt, issued debt and cash flow from operations. However, an IPO allows other investors to get a piece of ownership, or a share, of the company. The reasons why a company would pursue a public offering (want to go public (Geddes, 2003) vary by the constituent. The cost benefits cited include access to lower cost capital (Pagano et al., 1998), to create incentives for management with equity ownership issued for longevity or performance, allow early investors to cash out and create a more stable capital structure. However, there are many other reasons a private company may want to go public (see Figure 2 for short descriptions which have been expanded by my own knowledge) including:

1. Maximize proceeds from the equity raise to fund development, operations or pay down debt. The cash raised can be used and does not need to be paid back unlike bank loans or debt issued
2. Build broad and stable ownership base. By issuing shares to equity investors the owners can gather capital without being dependent on a few founders or venture capital firms. Founders and venture capital can also decide to dispose of their stake. In a successful equity offering there should be a broader base of prospective buyers allowing for additional investment raises without the dependence on a select few sources of capital.
3. Raise its profile. Going public in the United States is a “big deal” as the offering usually creates news both in the stock and broader market. This can be helpful to create visibility of a product, especially a consumer facing one (Chemmanur & He, 2011; Ritter & Welch, 2002). For example, as initial public offering of Zipcar (an auto rental/car sharing company) approached the management reported to analysts (including the author) the interest in the company and its services increased as the IPO approached. One way to measure this is Google Trends which graphically presents the history of searches for a phrase. You can see in the graphic below that Zipcar had the most searches around its initial public offering and trailed off since then.
4. Facilitate future fundraising and facilitate acquisitions. Once a company is public they can access the equity markets again for future capital needs. An IPO process can take months while an offering of primary shares to fund growth can be done in hours. In addition, when making acquisitions the public company can offer shares to the target company which reduces the need for debt issuance and allows the target company to participate in the upside of the performance of the combined entity.
The reasons why the initial investors in a company may want to pursue an IPO include the four reasons cited above as well as the following:

1. Maximize proceeds. As initial investors during the early stages of a company’s inception they want to maximize and create clarity as to the value of this initial investment. If the shares sold during an IPO are primary (owned by the company) the initial investors want to make sure that the capital raised is less expensive than their debt capital (Pagano et al., 1998) and be used pay down debt which shifts the enterprise value from debt to equity. If the initial offering is secondary (owned by the investors) they will want to maximize the value so that their original investment shows a high return.

2. Maximize value of retained interest by ensuring solid share performance. The initial stockholders will also want to amplify the performance after the initial public offering. If the stock performs well, even if they don’t sell at the IPO, they will be able to mark the value at a high level relative to their initial investment. In addition, if the stock performs well it will allow them sell additional portions of their initial investment in the secondary market.

The reasons why portfolio managers, or potential investors in an IPO, may be interested in a company going public are the following:

1. Broaden and diversify their portfolio. Portfolio managers maybe keenly interested in buying into an initial public offering because it gives them exposure to a new industry. For example, the author was involved in the IPO of Las Vegas Sands. Investors wanted a pure play Las Vegas conference story as well as entry into the high growth Macau casino market. There were other public gaming companies but their earnings power was diluted by exposure to weak North American markets so this IPO saw outsized interest from PM’s because of its unique “story”.

2. Accumulate a large position with one transaction rather than being forced into multiple trades in the secondary trading market. An IPO gives portfolio managers the change get a big position in a stock without having to buy in the open market where they may influence the pricing. For example, for an investor to get $300 million stake in a company it might take weeks of buying the shares on the NYSE or NASDAQ and could influence the price of the shares. Whereas in an IPO the portfolio manager can get a stake at a set price without competing with other buyers in the market.
Figure 2. Various IPO Objectives (Geddes, 2003; pg. 2)

While there are benefits of an I.P.O there are costs of going public that factor into the decision. The cost of an IPO needs to be measured in several ways. There are the outright expenses and then there are unquantifiable costs of an IPO. More specifically on the direct cost front Bairagi and Dimovski (2012) note “IPOs however have substantial total direct costs associated with them, including underwriting fees, legal, accounting, auditing, advertising, printing, listing expenses” (pg. 538) along with “underpricing” (pg. 539). Ibbotson and Ritter note similar expenses as “legal, auditing and underwriting” (Ibbotson & Ritter; pg. 993) There have been many studies over the past 30 years indicating direct expenses in the range of 5% to 19% of initial proceeds depending the geographic market, size and period in history (Bairagi et al.; pg.540). There have also been many studies of underwriter’s commissions and this too has shown variance from as high as 10.26% in the late 1970’s early 1980’s to as low as 4% again depending on the market of initial issuance (pg. 541) the total regulatory fulfilment outlays of the offering amounted to $4.5 million, just slightly under 2% of the aggregate offering size. (Berdejo 2015). Pagano, Panetta and Zingales (1998) indicate that the fixed costs are nearly the same in Italy and the US while the variable costs differs with the US (7% of gross proceeds) and Italy (3.5% of gross proceeds) (pg. 38)

In the early 1990’s the standard underwriting fee was 6-7% usually split between two banks and is summarized by the following, comment “Lee et al. (1996) investigated 1767 US IPOs during 1990-1994 to report their average underwriting cost was 7.3 percent while their average total direct cost was 11.0 percent” (Dimovski,2015; pg. 197). The authors own experience would indicate that more recently underwriting fees have drifted down to as low as 4% split amongst four to five underwriters. The size, prestige, and “backers” (venture capital, private equity, families etc.) who are the backers of the company and the sellers are possibly entities who a bank may want to continue to do business with, can also influence the fees. For example, a major branded entity backed by large private equity firm due to its size and prestige may have a lower underwriting fee while a small cap arcane service company may have a higher fee.
The unquantifiable costs of an IPO for many companies is disclosure of information and the need to meet earnings targets on quarterly basis. (Academics also refer to the unquantifiable costs as part of underpricing) Investors in the public market will ask for information on strategy, operations, profitability and new initiatives all of which can help understanding of the company and theoretically increase value, but it also allows competition to have a greater understanding of the private company’s business. In addition, as a private company with a longer dated investing horizon then the public markets, management may want to focus capital on long dated projects than can negatively impact earnings and cash flow in the near term. While ultimately these projects can be very fruitful in the public market missing investors earnings forecast can be quite punishing leading to a decline in value.

Underpricing

The “underpricing” of an IPO mean that the company/issuer is priced below the market value or a discount (Rock, 1986). Essentially the issuer has decided to put a value on the initial shares that is below that they think the company is worth and below what the market would value the company (Rock, 1986). The concept of selling something below what is fair value or truly worth is confounding and seems to be against basic economics. Nonetheless underwriters and companies will sell shares to the public knowing that almost immediately the price will go up. For the issues of the shares they are “leaving money on the table”.

While this might seem irrational it has become part of the underwriting process and was studied as early as 1975 by Ibbotson. Ibbotson (1975) “examines the risk and performance of new issues offered from January 1960 through December 1969” (pg. 236). This fundamental paper demonstrates that for new issues there is consistent initial positive performance and postulates that either the price for the IPO is set to low or investors “systemically” overvalue new issues consistently so that it shows up as a higher price even after one month of trading (Ibbotson, 1975). He notes that “underwriters are the intermediaries between the issuers (those needing the capital) and the investors (those supplying the capital)” (pg. 262) and IPO’s “must be issued at a fix price” (pg. 262). Given these facts he goes on to review the potential rational for what appears to be a violation of the efficient market theory.

In 1995, Ibbotson and Ritter published another paper that included 11 reasons for underpricing including the winners curse, costly information acquisition, cascades, investment banker’s monopsony, lawsuit avoidance, signaling, regulatory constraint, wealth redistribution, stabilization, ownership dispersion and market incompleteness (Ibbotson & Ritter, 1995; pgs. 995-1001). After reviewing Ibbotson original and subsequent paper with Ritter on the rational for underpricing, along with my own experience in the capital markets, the following reasons seem the best rational for underpricing.

1. If underpriced new issues ‘leave a good taste in investors’ mouths’ (Ibbotson 1975; pg. 264) when the underwriter comes to the market with another transaction portfolio managers know that the bank will price the deal so that they will achieve an initial return one day booked return on their investment. Ibbotson suggests “Although this explanation is prevalent on Wall Street, it clearly violates an efficient market framework” (pg. 264). However, this author would propose that in fact if we look at the broader market of stock trading it is not a violation of the efficient market theory considering broader economics/ reality of broker customer relationships. If a salesperson in any industry consistently gives you a “good deal” you will likely come back to that salesperson not only for that product but others. If an underwriter gets you a deal on an IPO you may return to him for a block trade or some other equity product so while underpricing a single IPO may not be efficient given the broader benefits for the broker and investor would be efficient.

2. Ibbotson also proposes that maybe underwriters collude to exploit issuers (giving them a low price) to benefit the client investors. He goes on to appropriately argue that this is likely not true because an underwriter consistently hurt the issuer they would shift their business to another bank. The pitch process for an IPO is so competitive that no bank would consistently want to harm an issuer or for that matter consistency exploit one customer at the expense of another. The flow of information in the public markets is transparent and all parties would see this exploitation very quickly.

3. Investors due to “tradition or some other arrangements the underwriting process with full or partial payment compensation from investors to underwriters” (pg. 264). Since portfolio managers can direct trading volume to nearly any bank and since the execution of the trade (due to technology) is consistent amongst most banks there may be a reward of extra business to the underwrite who sells shares at an artificially low price so that
the initial investor benefits.

(4) Ibbotson notes one other factor “if the issuing corporation and underwriter perceive that the underpricing constitutes a form of insurance against legal suits”. This in fact may be true considering the amount of litigation it would be hard to argue that an investor was not given enough information or the underwriters or issuing company data if the first day investor makes money. Litigation is more likely if they lose money.

(5) The “win, win, win” of underpricing. For the issuing company/private equity fund/venture capital fund if they underprice an IPO and the stock rallies immediately the initial investors “win” because they have an immediate gain that is validated by the public market, employees are happy for example, the ability to offer stock compensation arrangements allows the issuer to attract and retain superior staff, especially at the upper management strata. (Berdejo, 2015) because they may have received shares at the IPO price or a lower price and the management team is happy because they look like heroes when they ring the opening bell at the NYSE or NASDAQ. If it is a private equity issuer they also benefit in that they are perceived as sharing the upside with public investors which may enhance their reputation when they go to sell shares in another company. Even if the shares are primary and they are leaving money on the table and creating some dilution for existing shareholders it still creates a good taste in the investors mouth that may allow them to sell additional stock later and get a good reception.

The underwriters “win” because they underprice the stock and their portfolio manager clients make money right away and may reward them with additional business. In addition, the underwriters get a reputation that they are fair to investor which may allow them to price additional more difficult deals. From a relationship with the issuer even if they feel like they left money on the table they will appreciate that the underwriter got the “deal done”. For an issuer, it is worse for their reputation to try to do a deal and then have it fail.

Finally, the portfolio manager “wins’ because he has an immediate gain from buying the IPO. He can realize that gain by immediately selling the shares which would benefit the fund or he could hold on to the shares knowing that he was able to get a big position in a “winner” without having to try to buy it in the open market.

**Need For An Investment Banker To Facilitate The Transaction**

It is not clear that a company needs the certification of an investment bank to come public from a legal or regulatory sense. However, there are number of other reasons why companies feel the need to engage an underwriter before going public. Maybe the most important one is that you typically only go public once and you don’t want to mess it up. Underwriters with lots of experience can “hold your hand” through this process. The shift from private to public cumbersome and fraught with the potential for mistakes and the underwriter acts like a conductor of a large symphony orchestra to get all the players to start the music on time, play in tune and finish on time and hopefully receive a standing ovation (stable post IPO pricing).

There are other reasons that a company needs an underwriter/banker to go public that go beyond “hand holding. First, the underwriter will meet years to six months in advance of an initial public offering to make sure the company is ready to be in the public markets. This may include bankers, research analysts and specialists discussing the long-term strategy, depth of management and the recent financials to see if these facets will be satisfactory to a more questionable public investor.

As the process starts in earnest 6-12 months before a proposed offering the underwriter will assist finding a legal team to help the process and making sure the companies accountants are comfortable with all the reporting processes. They will start drafting the prospectus, which is essentially the one public piece of information that the company and distribute to investors to explain the story and expected earnings trajectory. As the prospectus is being written the underwriters are also making sure all the proper filings are written and processed properly with government agencies most notably the SEC. Once the prospectus and all the legal requirements are met the bankers start the marketing or road show process.

Bankers will then work on the road show presentation which is information culled from the prospectus that will be presented to investors in a more approachable way such as a PowerPoint presentation. They will also work with the company to prepare them for any questions that investors may ask. Once the company goes on the road the banker
will arrange a meeting with prospective shareholders and then assess these investors' likelihood of demand for the IPO (Kovner, 2010). The “discovery” of where the price of an IPO will gain support from portfolio managers and where they will not want to buy is one of the key roles of the bankers during this period. Once a price is set the underwriter allocates the shares to investors who they and the issuer think will be long-term shareholders and not sell on any post-IPO rally.

Underwriters also provide post-IPO monitoring (Kovner, 2010) and services for their post-IPO customers – funding, mergers and acquisitions, analyst attention and post-deal tours. First, financiers constantly meet with their post-IPO clients to consider funding, market conditions, and business opportunities. Companies may share confidential material about their forthcoming capital requirements, and the evaluation, with their bankers, the functioning of similar corporations, the scenarios for follow-on stock issuance and the company’s total capital configuration.

Second, bankers discuss merger and acquisition prospects with customers. These dialogues usually include a conversation with senior officers about plan and potential purchase candidates. Third, underwriter analysts generate profit forecasts and reports on these clients. Fourth, underwriters organize “non-deal road shows.” Like the “road show” appearances given by the company executives to possible investors in the IPO process (Pagano & Zingales, 1998), the underwriter continues to organize meetings between management and portfolio managers after the IPO. Typically, in this process the underwriter-affiliated research analyst organizes visits by company management to institutional investors in the portfolio managers offices or organizes a visit to headquarters. The bankers’ clients are usually invited to participate in investor conferences organized by the banks research/sales team and organize other events for their clients at industry trade shows and other industry events. (Kovner, 2010).

With all the positives noted above it is still not totally clear why a company needs an underwriter to go public. Theoretically they could hire a legal team and advisors file all the paperwork and then list the shares without an underwriter. Some companies have begun to circumvent the traditional IPO process through via Dutch Auction (Google) and more recently Special Purpose Acquisition Companies (SPAC). These relatively new finance tools start to potentially diminish the need for an underwriter of an IPO. SPACs raise money with the intention of using the capital to acquire a private company usually in a sector that is predetermined. These relatively new finance tools start to potentially diminish the reason you need an underwriter for an IPO. When a company is acquired by the SPAC is essentially comes public without the processes of a typical underwriting.

JOBS Act Facilitating The Shift

The JOBS act (Jumpstart our Business Startups Act) was enacted in April 2012 to make it easier and faster for emerging growth companies (defined as less than $1 billion in revenues) to get through the IPO process. There was a view that increasing regulations, including Sarbanes –Oxley of 2002, was slowing down new equity issuance which in turn might be slowing economic activity (Dambra, Field & Gustafson, 2015). There were two key areas that were targeted by the JOBS act de-burdening and de-risking. The de-burdening was an exemption for emerging growth companies from certain accounting and auditor requirement such as the internal controls mandated by Sarbanes Oxley (Dambra et al., 2015). The de-risking part allowed to file IPO documents with the SEC confidentially without alerting investors, competitors or any other parties (Dambra et al., 2015). The de-risking part was especially important because if a company decided to pull its IPO or slow the process nobody would be aware of this and question if there was an operating weakness or other issue that forced the decision. The de-risking also allowed for the potential emerging growth company to speak to investors who were qualified before the more formal launch of an IPO.

There is no shortage of academic papers and journals arguing both sides of whether the JOBS act had a positive or negative influence on IPO issuance. For example, Berdejo (2015), comments “Despite the fact that EGCs have increasingly adopted the scaled disclosure provisions of the JOBS Act, there has not been an increase in the number of IPOs conducted by these smaller issuers” (pg. 60) and even suggests that direct costs of an IPO may have decreased but indirect costs have increase and some issuers are opting to raise capital in private offerings (pg.60). While others come to exact opposite conclusion “Controlling for market conditions, we estimate that the JOBS Act has led to 21 additional IPOs annually, a 25% increase over pre-JOBS levels (Dambra et al.; pg. 121).
As to the impact on expenses Chaplinsky, Hanley and Moon (2017) indicate that their analysis of 312 Emerging Growth Companies from April 5, 2012 to April 30, 2015 that they find their status as ECG's has no impact on the direct costs of issuance while there was an increase in the indirect costs due to relative underpricing of an additional 11% (pg. 828).

In an article titled “Where have all the IPO’s gone? The hard life of a small IPO” (Rose & Solomon, 2016) they find only minor evidence that regulatory changes impacted IPO activity and therefore suggest that recent and future regulatory reforms with have little impact on issuance. They note the reason for less IPO’s is that companies being formed are simply unsuitable for the public market (Rose et al., 2016).

The reduction of IPO’s prior to 2019 was a combination of many factors, that are not related to either de-burdening or de-risking or the JOBS act such as (1) with interest rates low and the fixed income exceptionally receptive to new issuance the need for equity is less when private companies can get capital at relatively low prices, (2) the high valuation of the overall market allows currently public companies to use their own low cost capital to acquire small companies so they emerging companies use mergers as an exit or capital formation strategy, and (3) venture capital and private equity have raised significant funds over the past 14 years which creates an alternative route to getting capital versus going public (see Figure 3).

![Figure 3. Global Private Equity Capital Raised 2003 to 2016 (Bain Private Equity Report, 2017; pg. 9)](image)

On June 29, 2017, the SEC announced, “the Division of Corporation Finance will permit all companies to submit draft registration statements relating to initial public offerings for review on a non-public basis.” (SEC, 2017). This will allow all companies to submit their IPO filings confidentially and only release the information to the public when the issuer is ready to launch the offering to investors. Most companies will take advantage of this “de-risking” feature but it is not clear it made a substantial difference in the number of IPO’s.

As noted earlier there are many reasons why a company goes public and a multitude of issues to the timing of an IPO. The ability to quietly file may allow more companies to start the process and create a back log but to see them commit to the IPO path the market for offering would have to and alternative financing would need to dry up. Neither one of these drivers of seems to be occurring right now as interest rates are low and private equity capital remains on the sidelines. A change in the rules seems to be trumped by access to capital and not a particularly receptive market to new issuance.
REFERENCES


edTPA Problems And Possibilities: Descriptive Study Insights From Faculty And Students At East Carolina University

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ABSTRACT

The edTPA (Educative Teacher Performance Assessment) is currently used in 44 states and has been adopted in over 910 Educator Preparation Programs in the US (SCALE, 2018). This study chronicles East Carolina University's challenges and successes from the original implementation of the edTPA in AY 2013 through its use in AY 2020. This study is descriptive in nature; the purpose is to provide a detailed description of ECU's experiential journey through the early years of implementation through the maturation of our affiliation with the assessment. Data from focus group interviews with students and faculty were analyzed qualitatively and coded for emergent patterns and themes. Results reveal intense faculty frustration in the implementation phase of the assessment and high student anxiety throughout the study. However, results also indicate that the assessment highlighted weaknesses in program area curricula that facilitated faculty in planning and successfully implementing programmatic improvement.

REFERENCES

The Role Of Undergraduate Teaching Assistants In A Spanish Language Program
Kaylea Berard, Bryn Mawr College, USA

ABSTRACT

Many universities employ graduate teaching assistants to teach language courses, but TAs can also make substantial contributions to a language program as undergraduates. They benefit from the experience by acquiring valuable interpersonal, teaching, public-speaking, linguistic, and communication skills. In this workshop, I will share techniques to effectively prepare undergraduates for this responsibility and discuss a TA’s role during both remote and in-person instruction.
The Hope For Survival Of The Fittest In International Higher Education Leadership
Lisa Miller, American Military University, USA

ABSTRACT

What type of competencies will a higher education leader need to survive in the complexity of international intricacies? This International Report will provide a phase one step for the overall research project. The study will apply aspects of the survival of the fittest as a theoretical structure for arguing the importance of adaptation to the culture and context through cross cultural positive psychology in higher education leadership. The qualitative method selected for this study to address the research question was a digital ethnography with a post-modern deconstructivistic approach to interpretation. The multitude of data collection tools included iterative analysis of videos, photographs, interviews, observations, focus groups, artifacts, and cultural immersions. Results indicated that hope for survival of the fittest in international higher education leadership would relate to international goal setting, constructing multiple international competency pathways, and open-mindedness to resources and expertise both locally and across international cultures. The project contributes to the literature in international higher education leadership with implications on preparation, training, and development. In addition, policies impacting a multitude of higher education constituencies and the greater good of society through cross-cultural psychology conversations on topics such as coping with the Covid-19 pandemic and environmental conservation efforts were included in the study.

Keywords: International Higher Education Leadership, Hope, And Positive Psychology
A Notional Mapping Of Federal Cybersecurity Curriculum Resources To Public School Capabilities.

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ABSTRACT

The U.S. Department of Homeland Security’s Cybersecurity and Infrastructure Security Agency (CISA) funds K-12 curriculum development in science, technology, engineering, and mathematics (STEM). CISA’s Cyber.org goals are to “provide cyber education resources, build an education pipeline, and solve the cyber workforce shortage.” Their cybersecurity curriculum covers law, policy, technology, tools, and practices. It is intended for high school students (grades 11 and 12), was updated for the 2021-2022 school year, and incorporates changes to the CompTIA Security+ certification exam. A separate virtual software laboratory, the U.S. Cyber Range, provides “hands-on” experience to complement the curriculum and satisfy employers’ demands for competency with software tools of the trade. In this paper, we will briefly map the curriculum, which covers foundational topics, to the time and resources we estimate a public school can allocate to a two-term course of study.
The International Hope For Leading With The Psychology Of Love In Education

Lisa Miller, American Military University, USA

ABSTRACT

Hope miller theory proposes that hopeful goals, pathways, and agency must be regenerated on a methodical and frequent basis to produce higher quality positive beliefs about the future in a consistent and reliable way to avoid hopelessness. The COVID-19 pandemic challenged our hope in education around the world for high quality expectations due to looming unpredictability, severe illness, the absence of classroom relationship building, and the move to distant online teaching and learning. Concurrently, the world struggled with atrocious social injustice for the diversity of humanity and environmental harm to our shared planet. In these dire multifaceted threatening circumstances, the hope for leading education with the psychology of love offers a paradigm for altruism, caregiving, compassion, companionship, communal responsiveness, attentiveness, close relationships, and love for one's self during these threats of hopelessness. This interactive keynote presentation offers psychological skills training to foster and protect mental health for students, faculty, staff, and administrators within our international educational cultures to better empower future generations to think and act with expanded hope and love for the greater good.

Biography:

Dr. Lisa Miller, Professor of Health Sciences at American Military University, contributed 20 years of expertise on innovative collaborations in research, teaching, and service to develop our hope for altruistic leaders who will improve mental, physical, and spiritual health in higher education. Dr. Miller completed a Doctorate from The Ohio State University with interdisciplinary specializations in Higher Education and Student Affairs, Counseling and Sport Psychology, Research Methods for Human Development, and Sport and Exercise Management. She earned a Master of Human Resources from the Fisher College of Business along with a Graduate Concentration from Harvard University in Education and Religious Studies in addition to a Bachelor of Science in the Psychology Honors Program from Wright State University as a tennis scholar athlete. In her spare time, Dr. Miller enjoys discussing noble international projects, traveling internationally, teaching tennis, strolling through campuses, and helping others with positive psychology skills to proactively improve mental health.