



DHILLON
SCHOOL OF BUSINESS

RESEARCH CELEBRATION REPORT

2021 IN REVIEW

DHILLON SCHOOL OF BUSINESS



Kerry Godfrey
Dean



Carla Carnaghan
Associate Dean

MESSAGE FROM THE DEAN'S OFFICE

Welcome to the latest edition of our annual research celebration report for the Dhillon School of Business.

Despite another year of pandemic restrictions and shifting challenges and opportunities, we are pleased to present this summary of all the fantastic work and outstanding achievements of our colleagues. Once again faculty have been actively involved in collaborative and sole authored work ranging from peer-reviewed journal articles to books and book chapters, case studies, and conference presentations.

Faculty continue to win grant applications, best paper awards and are recognized for their work both within the academy through significant citations, and through invitations to participate in prestigious research funding competitions. While many aspects of our work were impacted yet again by the pandemic this past year, our colleagues have continued to shine through and make us proud to be members of such a positive and rising research community in the Dhillon School of Business.

TABLE OF CONTENTS

Message from the Dean's Office Pg 2

Journal Article Publications..... Pg 3-38

- A Cultural Value Congruence Approach to Organizational Embeddedness
- The Abnormal Return Associated with Consecutive Dividend Increases
- Are Institutional Investors Informed? The Case of Dividend Changes for REITS and Industrial Firms
- Chinese Practitioner Publications (Selected Sample)
- Canada and ESG: A High-Level Overview of What is in Store for 2021 and Beyond
- The SOFR and The Fed's Influence Over Market Interest Rates
- Business Contributions to the Sustainable Development Goals through Community Sustainability Partnerships
- I Can Be Perfect! Implicit Mindset Moderates the Relationship between Perfectionism and Consumers' Maladaptive Weight Management Behavior
- Economic Hardship, Ontological Insecurity, and Household Food Waste
 - Teacher Mindset is Associated with Development of Students' Growth Mindset
- The Impact of Masculinity Stress on Preferences and Willingness-to-Pay for Red Meat
- How Affective Displays and Self-Construal Impact Consumers' Generosity
- Identity Salience Moderates the Effect of Social Dominance Orientation on COVID-19 'Rule Bending'
- Trait Self-Construal, Inclusion of Others in the Self and Self-Control Predict Stay-at-Home Adherence During COVID-19
- "We" Are in This Pandemic, but "You" Can Get Through This: The Effects of Pronouns on Likelihood to Stay-at-Home During COVID-19
- Unhealthy Food Choices in Adulthood: The Role of Childhood Financial Adversity, Situational Scarcity, and Self-Control
 - Drug Recall Management and Channel Coordination Under Stochastic Product Defect Severity: A Game-Theoretic Analytical Study
- Character-Infused Ethical Decision Making
- Effect of Emotional Exhaustion and Knowledge Sharing on Depersonalization, Work Accomplishment, and Organizational Performance
- The Role of Leader-Member Exchange Relations and Individual Differences on Counterproductive Work Behavior
 - Exploring the Refractory Period of an Active Stand in Females with Initial Orthostatic Hypotension
- A Qualitative Study to Identify Factors that Influence Patients' Decisions to Call Emergency Medical Services for Syncope
- The Reflection of Competition and Coordination on Organic Agribusiness Supply Chains
- Private Information Dissemination in the Secondary Loan Market: The Effect on Stock

- Bid-Ask Spreads
 - Can Investors Adjust for Managerial Bias?
- Explaining Investors' Fixation on Increasing Revenue: An Experimental Investigation of the Differential Reaction to Revenues versus Expenses
 - Flow Theory: Advancing the Two-Dimensional Conceptualization
 - Fides et Ratio: Saint John Paul II on the Ground of Business Ethics
 - Charity Advertising: A Literature Review and Research Agenda
 - Nonprofit Marketing Research: Developing Ideas for New Studies
- Addressing Complex Social Problems with a Multi-Environmental Stakeholder Coalition
- How Humor and Fear in Social Advertising Affect Drivers' Intention to Change Behaviour: The Case Analysis
- The Influence of University Brand Image, Satisfaction, and University Identification on Alumni WOM Intention

Honours and Awards Pg 38-39

Books Pg 40-41

- Transformative Business Model in Digital Time
- Synergetic Theory of Crisis Management
- Study supplement for Canadian Taxation

Book Chapters Pg 42-43

- Influence Strategies and Tactics in the Workplace
- Artificial Intelligence and Implications to Managerial Decision Making
- Athlete-Brand Relationships in the Era of "Cancel Culture"

Case Studies..... Pg 46-48

- Organizational Conflicts in CRM Planning and Implementation: A City Hotel's Towel Reuse Program
- Santos Motors

Presentations Pg 49-56

Grants..... Pg 57-58

Supervised Thesis Defenses..... Pg 59-60

High-impact Publications from Our 2020 Report..... Pg 61-62

- | | | | |
|-----------------------------------|-----------------|------------------------------|--------------|
| ● Accounting | ● Finance | ● Non-profit | ● Well-being |
| ● Agriculture | ● Indigenous | ● Organizational Studies | |
| ● Corporate Social Responsibility | ● International | ● Policy/Strategy | |
| ● Ethics | ● Marketing | ● Sustainability/Environment | |



DHILLON
SCHOOL OF BUSINESS

JOURNAL ARTICLE PUBLICATIONS



A CULTURAL VALUE CONGRUENCE APPROACH TO ORGANIZATIONAL EMBEDDEDNESS

Drawing on the person–organization fit theory, Dr. Ansari and co-authors investigated how the value congruence between employees’ collectivist values and their perception of organizational collectivism influences organizational embeddedness. Results support that embeddedness is highest in the presence of both high individual and organizational collectivism. The smaller the discrepancy between the two perceptions, the more embedded the employees. This study contributes to the cultural perspectives in the organizational embeddedness research by theorizing and measuring the impact of collectivism at the individual level. The findings also contribute to the person–organization fit theory by identifying a value congruence approach to organizational embeddedness.



**Mahfooz
Ansari**

We wish Dr. Ansari well
in his retirement.

Full citation: Jing, L., Lupton, N., & Ansari, M. A. (2021). A cultural value congruence approach to organizational embeddedness. *Journal of Personnel Psychology*, 20(4).
<https://doi.org/10.1027/1866-5888/a000280>

THE ABNORMAL RETURN ASSOCIATED WITH CONSECUTIVE DIVIDEND INCREASES

Drs. Asem and Alam studied the abnormal returns associated with consecutive dividend increases to understand dividend changes that are seemingly predictable on a calendar basis but attract abnormal returns. They found that the abnormal returns associated with consecutive dividend increases decline at a diminishing rate and do not disappear. In addition, the decline in returns is slowest among firms that are unprofitable, small, or have high payouts. These findings suggest that the abnormal returns persist because firms that are not expected to continue a dividend-increase streak based on their characteristics do so, surprising the market and perpetuating the abnormal return.

Full citation: Asem, E., & Alam, S. (2021). The abnormal return associated with consecutive dividend increases. *The European Journal of Finance*, 27(3), 222-238. <https://doi.org/10.1080/1351847X.2020.1801482>



**Ebenezer
Asem**



**Shamsul
Alam**

ARE INSTITUTIONAL INVESTORS INFORMED? THE CASE OF DIVIDEND CHANGES FOR REITS AND INDUSTRIAL FIRMS

Prior evidence on whether institutions are informed about dividend changes is mixed. Drs. Asem and Baulkaran contributed to this debate by examining institutional trade around dividend changes by industrial firms and REITs. The unique features of REITs, which make them more transparent than industrial firms, present an opportunity to compare institutional trade around dividend changes by the two groups of firms and discern whether institutions are informed about dividend changes by the industrial firms. Their work uncovers new evidence that institutions are not informed about dividend changes by industrial firms.



**Ebenezer
Asem**



**Vishaal
Baulkaran**

Full citation: Asem, E., Baulkaran, V., Jain, P., & Sunderman, M. (2022). Are institutional investors informed? The case of dividend changes for REITS and industrial firms. *Review of Quantitative Finance and Accounting*, 58(4), 1685-1707.

CHINESE PRACTITIONER PUBLICATIONS (SELECTED SAMPLE)

Bao, YJ. (2021). Beyond informing: Curation strategy for social commerce.
Entrepreneur, 5, 31-35. (In Chinese)

Bao, YJ. (2021). TACK environment and ten patters in dynamic complex system.
Entrepreneur, 3, 26-31. (In Chinese)

Bao, YJ., Tu, W., & Huang, Y. (2021). AI-based cognitive synergy and wise company.
Tsinghua Business Review, 7-8 (August), 52-63. (In Chinese)



**Yongjian
(YJ) Bao**

○ Policy/Strategy

CANADA AND ESG: A HIGH-LEVEL OVERVIEW OF WHAT IS IN STORE FOR 2021 AND BEYOND

The 21st century to date has seen much attention paid to the issues of greenhouse gas (GHG) emissions and climate change and to their effects on water and food security. These concerns have led to numerous global, national, and local mitigation initiatives, such as the targets set out in the Paris agreement, and the Canadian government's establishment of the pan-Canadian framework on clean growth and climate change. Dr. Jarvie explored initiatives that strive to balance the needs of the economy with those of the environment by addressing the many issues now often referred to, collectively, as environmental, social, and governance (ESG).



**Deborah
Jarvie**

Full citation: Jarvie, D. (2021). Canada and ESG: A high-level overview of what is in store for 2021 and beyond. *Perspectives on Tax Law & Policy*, 2(2), June 2021, Canadian Tax Foundation.

- Accounting
- Corporate Social Responsibility

THE SOFR AND THE FED'S INFLUENCE OVER MARKET INTEREST RATES

The secured overnight financing rate (SOFR) is the successor to LIBOR (London interbank offered rate) as a benchmark rate for lending in US dollars. Dr. Jiao and colleagues' findings highlight the advantages of the new benchmark rate over its predecessor given that the SOFR aligns with the Federal Reserve's policy target more closely than LIBOR and short-term market rates are more responsive to the SOFR than to LIBOR.



**Feng
Jiao**

Full citation: Indriawan, I., Jiao, F., & Tse, Y. (2021). The SOFR and the Fed's influence over market interest rates. *Economics Letters*, 209, 110095. <https://doi.org/10.1016/j.econlet.2021.110095>

BUSINESS CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS THROUGH COMMUNITY SUSTAINABILITY PARTNERSHIPS

Dr. MacDonald and coauthors explored how businesses can contribute to the achievement of the UN sustainable development goals (SDGs) by implementing Local Agenda 21 (or equivalent) plans in partnership with other organizations situated in their city. Their study examined drivers and outcomes from the perspective of business partners, as well as their relationships to the SDGs. From a resource-based view (RBV) perspective, findings show the value of local sustainability partnerships in relation to the SDGs. Small- and medium-sized enterprises and large corporations with local offices can further both local and global sustainable development by engaging in local cross-sector sustainability partnerships. This research contributes to the SDG conversation by exploring community sustainability partnerships as a means to understand how business engagement in sustainability at the local level can contribute to the achievement of the SDGs and, ultimately, to global sustainability.



**Adriane
MacDonald**

We wish Dr. MacDonald well as she has moved to another institution

Full citation: Ordonez-Ponce, E., Clarke, A., & MacDonald, A. (2021). Business contributions to the sustainable development goals through community sustainability partnerships. *Sustainability Accounting, Management and Policy Journal*, 12(6), 1239-1267. <https://doi.org/10.1108/SAMPJ-03-2020-0068>

- Sustainability/Environment
- Corporate Social Responsibility

I CAN BE PERFECT! IMPLICIT MINDSET MODERATES THE RELATIONSHIP BETWEEN PERFECTIONISM AND CONSUMERS' MALADAPTIVE WEIGHT MANAGEMENT BEHAVIOR



**Rhianon
Mesler**



**Debra
Basil**



**Jennifer
Chernishenko**

Drs. Mesler and Basil along with graduate student Jennifer Chernishenko examined how implicit mindset moderates the relationship between perfectionistic concern, perfectionistic striving, and maladaptive weight management behaviors. They found that consumers high on perfectionistic concern with a growth implicit mindset engage in more maladaptive behavior and consumers who hold a more fixed implicit mindset engage in less maladaptive behavior regardless of their perfectionism. High perfectionistic striving enhances implicit mindset's moderation of the relationship between perfectionistic concern and maladaptive behavior. The authors found that this effect is most pronounced for maladaptive weight management behaviors requiring greater persistence, such as cognitive restraint, excessive exercise, and muscle building.

Full citation: Chernishenko, J., Mesler, R.M., & Basil, D. Z. (2021). I can be perfect! Implicit mindset moderates the relationship between perfectionism and consumers' maladaptive weight management behavior. *Personality and Individual Differences*, 183, 111084. <https://doi.org/10.1016/j.paid.2021.111084>

○ Marketing

○ Well-being

ECONOMIC HARDSHIP, ONTOLOGICAL INSECURITY, AND HOUSEHOLD FOOD WASTE

Drs. Mesler and Basil and graduate student, Neda Ghafoorifard, examined the impact of economic hardship on consumers' food-related behavior. They identified that economic hardship significantly and negatively predicts consumer food waste behavior, such that economic hardship leads consumers to waste less food. They also found that economic hardship positively predicts ontological insecurity (i.e., the aversive feeling of being overwhelmed and out of control), which in turn positively predicts overconsumption (e.g., overstocking one's fridge or pantry) and in turn predicts higher food waste. This preliminary work opens the door to future work exploring a potentially rich avenue of research on the implications of adverse economic events on consumer food choice, consumption, and disposal.



**Rhiannon
Mesler**



**Michael
Basil**



**Neda
Ghafoorifard**

Full citation: Ghafoorifard, N., Mesler, R. M., & v, M. (2022). Economic hardship, ontological insecurity, and household food waste. *Food Quality and Preference*, 97, 104402. <https://doi.org/10.1016/j.foodqual.2021.104402>

○ Marketing

○ Well-being

TEACHER MINDSET IS ASSOCIATED WITH DEVELOPMENT OF STUDENTS' GROWTH MINDSET

Are teachers' growth mindsets associated with the development of growth mindsets in their students? A growth mindset assumes that individuals are capable of improvement, that their skills and abilities are not pre-set. Dr. Mesler and her colleagues studied the relationship between teacher growth mindset (TGM) and the development of student growth mindset. TGM shapes the attributions teachers make about their students' abilities and can lead to assumptions about the role that perceived stable traits play in students' performance. Results reveal that teachers with growth mindsets have a mild positive and statistically significant association with the development of their students' growth mindsets, particularly for boys. Teacher growth mindset significantly and positively predicts student growth mindset over time such that lower teacher growth mindset was associated with lower growth mindsets in boys at the end of the school year.



**Rhiannon
Mesler**

Full citation: Mesler, R. M., Corbin, C. M., & Martin, B. H. (2021). Teacher mindset is associated with development of students' growth mindset. *Journal of Applied Developmental Psychology*, 76. <https://www.sciencedirect.com/science/article/abs/pii/S0193397321000629>

THE IMPACT OF MASCULINITY STRESS ON PREFERENCES AND WILLINGNESS-TO-PAY FOR RED MEAT

Dr. Mesler and colleagues examined the effects of masculinity stress-distress arising from a perceived discrepancy with male gender norms and its effect on red meat consumption. Across three studies, the authors demonstrate a positive indirect effect of masculinity stress on red meat consumption. The authors explain that this occurs through beliefs that meat consumption can augment masculinity-an effect which depends on self-assessed traditional masculinity. Additionally, they found that masculinity stress on red meat preference is attenuated when a red meat product is associated with an out-group such as women and also following a masculinity affirmation. Therefore, masculinity stress is associated with red meat preference, and this preference can be discouraged by leveraging out-group reference information and masculinity affirmation. The authors contribute to the literatures on meat eating and vegetarianism as well as gender identity maintenance more broadly, which has potentially substantial individual, collective, and ecological consequences.



**Rhiannon
Mesler**

Full citation: Mesler, R. M., Leary, R. B., & Montford, W. J. (2022). The impact of masculinity stress on preferences and willingness-to-pay for red meat. *Appetite*, 171, 105729.

- Marketing
- Sustainability/Environment
- Well-being

HOW AFFECTIVE DISPLAYS AND SELF-CONSTRUAL IMPACT CONSUMERS' GENEROSITY

Dr. Mesler and colleague examined how nonprofit brands vary widely in their positioning to consumers, ranging from crisis and desperation to joy and optimism. The authors examined the relationship between affective displays (sad vs. happy) portrayed in charitable advertisements and consumer self-construal in shaping consumer generosity. Based on a field study and one lab experiment, using different charitable causes and currencies, they found that happy (sad) affective displays are most effective for consumers who hold an independent (interdependent) self-construal, and that this alignment heightens empathy and in turn increases perceptions of efficacy, which increases generosity.



**Rhiannon
Mesler**

Full citation: Mesler, R.M., & Simpson, B. (2021). How affective displays and self-construal impact consumers' generosity. *Journal of Nonprofit & Public Sector Marketing*, 1-26.

<https://doi.org/10.1080/10495142.2021.1939225>

Marketing

Well-being

IDENTITY SALIENCE MODERATES THE EFFECT OF SOCIAL DOMINANCE ORIENTATION ON COVID-19 'RULE BENDING'

Amidst the economic, political, and social turmoil caused by the COVID-19 pandemic, contrasting responses to government mandates and recommendations posed many challenges in persuading individuals to adhere to prevention guidelines. Dr. Mesler and colleagues studied the tendency of individuals to either follow (or not) government mandated guidelines by examining how social dominance orientation (SDO) as an individual difference predicts individual propensity to 'bend the rules' (i.e., engage in behaviors that push the boundaries of adherence), finding that SDO is significantly and positively associated with greater intentions toward rule-bending behaviors. The authors found that highlighting a self-oriented or in-group identity enhances the relationship between SDO and rule-bending, whereas making salient a superordinate-level identity (e.g., Canada) attenuates this effect. Implications for theory and practice are discussed.



**Rhiannon
Mesler**

Full citation: Mesler, R. M., Simpson, B., Chernishenko, J., Jain, S., Dunn, L. H., & White, K. (2022). Identity salience moderates the effect of social dominance orientation on COVID-19 'rule bending'. *Acta Psychologica*, 223, 103460-103460. <https://doi.org/10.1016/j.actpsy.2021.103460>

Marketing

Well-being

TRAIT SELF-CONSTRUAL, INCLUSION OF OTHERS IN THE SELF AND SELF-CONTROL PREDICT STAY-AT-HOME ADHERENCE DURING COVID-19

Drs. Tu and Mesler and their coauthors asked the question: do individual differences in how individuals see themselves as connected to or separated from others (i.e., independent vs. interdependent self-construal) predict their stay-at-home adherence in the context of Covid-19 precautions? To answer this question, they measured trait self-construal, inclusion of others in the self (IOS), self-control and likelihood to stay-at-home in various scenarios. Results revealed a significant indirect, sequential effect of self-construal on stay-at-home adherence via IOS and self-control. Specifically, participants with a more accessible interdependent (vs. independent) self-construal reported higher stay-at-home adherence intentions as a consequence of greater IOS and self-control. Theoretical and practical implications are discussed for adherence to non-pharmaceutical interventions such as physical distancing which includes behaviours such as staying at home.



**Rhiannon
Mesler**

Full citation: Tu, K. C., Chen, S. S., & Mesler, R. M. (2021). Trait self-construal, inclusion of others in the self and self-control predict stay-at-home adherence during COVID-19. *Personality and Individual Differences*, 175, 110687. <https://doi.org/10.1016/j.paid.2021.110687>

Marketing

Well-being

“WE” ARE IN THIS PANDEMIC, BUT “YOU” CAN GET THROUGH THIS: THE EFFECTS OF PRONOUNS ON LIKELIHOOD TO STAY-AT-HOME DURING COVID-19

Dr. Mesler and colleagues examine how first-person plural and second-person singular pronouns used in coronavirus disease 2019 (COVID-19) communications impact people’s likelihood to follow stay-at-home recommendations. A between-subjects experiment examined how the effectiveness of first person (you) vs. second person (we) appeals depend upon an individual’s level of self-control. Results suggest that “you” pronoun-based appeals may be more broadly effective in garnering stay-at-home adherence, whereas low self-control individuals are less responsive to “we” appeals.



**Rhiannon
Mesler**

Full citation: Tu, K. C., Chen, S. S., & Mesler, R. M. (2021). “We” are in this pandemic, but “You” can get through this: The effects of pronouns on likelihood to stay-at-home during COVID-19. *Journal of Language and Social Psychology*, 40(5-6), 574-588. <https://doi.org/10.1177/0261927X211044799>

Marketing

Well-being

UNHEALTHY FOOD CHOICES IN ADULTHOOD: THE ROLE OF CHILDHOOD FINANCIAL ADVERSITY, SITUATIONAL SCARCITY, AND SELF-CONTROL

Mesler and coauthors* examined how situational scarcity and individual self-control influence the relationship between early childhood financial adversity (ECFA) and unhealthiness of food choices. They proposed that situationally-experienced scarcity in adulthood may differentially influence individuals who did and did not experience financial adversity as a child in exercising self-control and in turn making less healthy food choices. Results indicate that high ECFA individuals are more susceptible to situational scarcity such that there is an attenuation of self-control, resulting in greater unhealthy food choices and the moderating role of situational scarcity is more (vs. less) substantial for those who experienced higher (vs. lower) ECFA.



**Rhiannon
Mesler**

Full citation: Mesler, R. M., Simpson, B., Bates, Z., & Hinrichs, Y. (2022;2021;). Unhealthy food choices in adulthood: The role of childhood financial adversity, situational scarcity, and self-control. *Food Quality and Preference*, 100, 104433. <https://doi.org/10.1016/j.foodqual.2021.104433>

*Coauthors include DSB undergraduate students Zandria Bates (Chinook Summer Research Award summer 2021) and Yannic Hinrichs (Mitacs Globalink Research Internship summer 2021).

- Marketing
- Well-being

DRUG RECALL MANAGEMENT AND CHANNEL COORDINATION UNDER STOCHASTIC PRODUCT DEFECT SEVERITY: A GAME-THEORETIC ANALYTICAL STUDY

Dr. Nematollahi and colleagues explored drug recall programmes in the pharmaceutical industry by considering the product defect severity as a source of uncertainty. This research shows the negative effect of lack of coordination between the pharma-manufacturer and third-party logistics providers (3PL). The authors examined a new coordination model which helps the pharma-manufacturer motivate these third-party providers to collect more defective medications using a collecting fee agreement. The results reveal that the collecting fee agreement not only increases the collection rate of defective items and protects the patients from unsafe products, but also improves the performances of the whole pharmaceutical supply chain while reducing the governmental penalties imposed on the pharma-manufacturer.



**Mohammadreza
Nematollahi**

We wish Dr. Nematollahi well as he has moved to another institution

Full citation: Hosseini-Motlagh, S. M., Nematollahi, M., & Nami, N. (2021). Drug recall management and channel coordination under stochastic product defect severity: A game-theoretic analytical study. *International Journal of Production Research*, 59(6), 1649-1675. <https://doi.org/10.1080/00207543.2020.1723813>

- Finance
- Well-being

CHARACTER-INFUSED ETHICAL DECISION MAKING

Dr. Nguyen and colleague explored the integration of character, founded in virtue ethics, into Rest's (1986) ethical decision making (EDM) model to reveal how shifting attention to the nature of the moral agent provides critical insights into decision making. Virtue ethics provides a perspective on ethical decision making that acknowledges and anticipates uncertainties, considers its contextual constraints, and contemplates the development of the moral agent. This research contributes to the literature by integrating character in ethical decision making in order to advance the understanding of the field and suggest propositions for how to move forward. They conclude with implications of a character-infused approach to EDM for future research.



**Brenda
Nguyen**

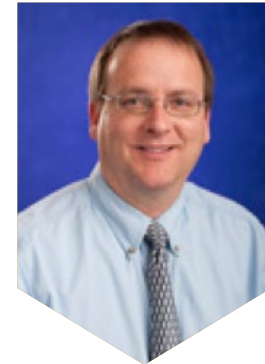
Full citation: Nguyen, B., & Crossan, M. (2021). Character-infused ethical decision making. *Journal of Business Ethics*, 178(1), 171-191. <https://doi.org/10.1007/s10551-021-04790-8>

○ Organizational Studies

○ Ethics

EFFECT OF EMOTIONAL EXHAUSTION AND KNOWLEDGE SHARING ON DEPERSONALIZATION, WORK ACCOMPLISHMENT, AND ORGANIZATIONAL PERFORMANCE

Dr. Olson and colleagues investigated the relationship between emotional exhaustion and knowledge sharing of individual and organizational outcomes. The authors found that emotional exhaustion is positively related to depersonalization, and negatively related to work accomplishment and organizational performance. The results also reveal that knowledge sharing is negatively related to depersonalization, and positively related to work accomplishment and organizational performance. However, depersonalization is not negatively related to organizational performance. As predicted, work accomplishment is positively related to organizational performance.



**Bradley
Olson**

Full citation: Parayitam, S., Usman, A. S., Olson, B. J., & Shea, T. (2022). Effect of emotional exhaustion and knowledge sharing on depersonalization, work accomplishment, and organizational performance. *International Journal of Knowledge Management*, 18(1), 1-20. <http://doi.org/10.4018/IJKM.291101>

THE ROLE OF LEADER-MEMBER EXCHANGE RELATIONS AND INDIVIDUAL DIFFERENCES ON COUNTERPRODUCTIVE WORK BEHAVIOR

Dr. Perlow and graduate student Newton examined the relationship between counterproductive work behaviour (CWB) and non-abusive treatment between supervisors and subordinates. They studied the relation between leader-member relations (LMX) and CWB by assessing their LMX quality, entitlement, negative emotions, self-control, and CWB. The authors found that subordinates reporting lower quality relations with their supervisors were more likely to experience CWB than other subordinates and that anger mediated that relation. There was some support for the moderating effect of self-control on the negative emotion - CWB relation; however, entitlement did not moderate the LMX - anger relation. This research suggests that supervisors do not have to treat their subordinates poorly for the subordinates to react negatively and engage in behavior detrimental to their organization.

Full citation: Newton, C., & Perlow, R. (2021). The role of leader-member exchange relations and individual differences on counterproductive work behavior. *Psychological Reports*.
<https://doi.org/10.1177%2F0033294121989298>



**Richard
Perlow**

We wish Dr. Perlow well
as he has moved to
another institution

EXPLORING THE REFRACTORY PERIOD OF AN ACTIVE STAND IN FEMALES WITH INITIAL ORTHOSTATIC HYPOTENSION

Dr. Runté and colleagues explored initial orthostatic hypotension (IOH), which is defined by a large drop in blood pressure (BP) within 15 seconds of standing. The authors hypothesized involuntary muscle contractions before standing would significantly reduce the drop in BP seen with initial orthostatic hypotension (IOH) while increasing sympathetic activity would not. They found that sympathetic activation mitigates the BP response in IOH, while involuntary muscle contraction mitigates the BP response and reduces symptoms. Active muscle contractions may induce both of these mechanisms of action in their pre-treatment of IOH.



**Mary
Runté**

Full citation: Sheikh, N. A., Ranada, S., Kogut, K., Bourne, K. M., Lei, L. Y., Sheldon, R. S., Runte, M., & Raj, S. R. (2021). Exploring the refractory period of an active stand in females with initial orthostatic hypotension. *Journal of the American College of Cardiology*, 77(25), 3228-3229. <https://doi.org/10.1016/j.jacc.2021.04.068>

A QUALITATIVE STUDY TO IDENTIFY FACTORS THAT INFLUENCE PATIENTS' DECISIONS TO CALL EMERGENCY MEDICAL SERVICES FOR SYNCOPE

Dr. Runté and colleagues show that protocols that support paramedics to assess, treat and refer low-risk syncope (fainting) patients may allow for ED transport of only high-risk patients. The research team explored decision-making processes of individuals with syncope regarding whether (or not) to call EMS after fainting. Four themes were identified: (a) previous experiences with the healthcare system (e.g., feeling dismissed), (b) individual patient factors (e.g., age, medical history), (c) attitudes and beliefs (e.g., burdening the health care system, syncope is “not serious”), and (d) contextual factors (e.g., influence of important others, symptom severity). Perceived judgement, including judgement from EMS and negative self-evaluations, was identified as the core category that influenced patients' decisions to seek care. The findings highlight potential patient needs that program developers may wish to consider in the development of prehospital protocols to improve care and satisfaction among patients with syncope.



**Mary
Runté**

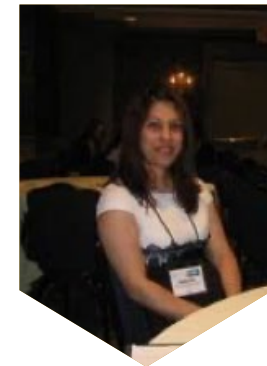
Full citation: Williamson, T. M., Runte, M., Runte, T., Raj, S. R., Blanchard, I. E., Sheldon, R. S., ... & King-Shier, K. (2021). A qualitative study to identify factors that influence patients' decisions to call Emergency Medical Services for syncope. *Canadian Journal of Emergency Medicine*, 23(2), 195-205.
<https://link.springer.com/article/10.1007%2Fs43678-020-00045-z>

Organizational Studies

Policy/Strategy

THE REFLECTION OF COMPETITION AND COORDINATION ON ORGANIC AGRIBUSINESS SUPPLY CHAINS

Dr. Sedghy explored improving agribusiness sustainability through organic farming technology by developing an analytical model of competition- and coordination-based scenarios driving conventional and organic markets under contract farming mechanisms. Sedghy investigated a three-party agricultural supply chain consisting of an agribusiness enterprise, an organic farmer, and a conventional farmer, where the farmers' products are imperfect substitutes. The societal measures in the investigated framework, including consumer surplus and social welfare, improve when the supply chain members move towards coordination. Additionally, results highlight the impact of organic farming parameters on quantity- and pricing-based decisions across the network.



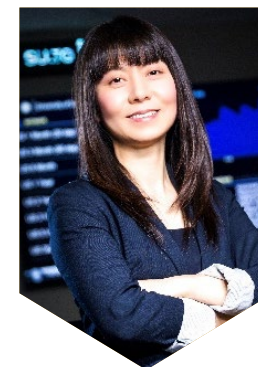
**Bahareh
Mosadegh Sedghy**

Full citation: Sedghy, B. (2021). The reflection of competition and coordination on organic agribusiness supply chains. *Journal of Transportation Research, Part E: Logistics and Transportation Review*, 154, 102462. <https://www.sciencedirect.com/science/article/abs/pii/S1366554521002258>

- Agriculture
- Sustainability/Environment

PRIVATE INFORMATION DISSEMINATION IN THE SECONDARY LOAN MARKET: THE EFFECT ON STOCK BID-ASK SPREADS

Dr. Shao and colleagues investigated the effects of privileged information releases on bid-ask spreads of borrowing firms' equity. The authors found a significant elevation in the level of information asymmetry that affects those spreads. Their paper reveals that private information dissemination in the secondary loan market affects the stock market information environment and yields benefits to large insiders with priority access to important information about the borrowing firms' quality. They consider loans being marked to market to constitute new information that is only immediately available to large institutional traders, so-called qualified institutional buyers (QIBs). Smaller investors (non-QIBs) do not have instant access to such information and thus may be relatively disadvantaged.



**Pei
Shao**

Full citation: Saunders, A., Shao, P. & Xiao, Y. (2021). Private information dissemination in the secondary loan market: The effect on stock bid-ask spreads. NYU Stern School of Business.
<https://ssrn.com/abstract=3840717> or <http://dx.doi.org/10.2139/ssrn.3840717>

CAN INVESTORS ADJUST FOR MANAGERIAL BIAS?

Dr. Smith and colleague address how to help investors overcome bias in financial information from firms. They experimentally show that investors will have difficulty in unraveling known biases in management's earnings forecasts but will be most likely to fully adjust when the information about bias is in quantitative (i.e., earnings-per-share) form. Correctly adjusting is easiest for investors when their judgment is compatible with that biased information (also in quantitative form). Their study has implications for firm managers, regulators, and investors.



**James
Smith**

Full citation: Smith, J., & Koonce, L. (2021). Can investors adjust for managerial bias? *Journal of Behavioral Finance*, 1-15. <https://doi.org/10.1080/15427560.2021.1913161>

EXPLAINING INVESTORS' FIXATION ON INCREASING REVENUE: AN EXPERIMENTAL INVESTIGATION OF THE DIFFERENTIAL REACTION TO REVENUES VERSUS EXPENSES

Dr. Smith and coauthor used an experimental method to explain differential reactions to revenue increases versus expense decreases in firms with positive earnings surprises. They showed that this differential reaction is, at least in part, due to a heuristic-like process in investors' decision-making processes. They further demonstrated that when revenue increases explain even a small portion of that surprise, investors make more positive judgments about the firm than one might expect. The results are not entirely caused by differential judgments regarding the persistence of the earnings surprise. These findings are consistent with the halo effect, a phenomenon described in psychology literature in which, when making evaluations, one's focus on a certain salient factor impacts assessments regarding other factors. Specifically, investors' preference for revenue increases as compared to expense decreases is partially caused by biases that are not obvious to investors, making it difficult for them to adjust for these biases.



**James
Smith**

Full citation: Smith, J. & Wynes, M. (2021). Explaining investors' fixation on increasing revenue: An experimental investigation of the differential reaction to revenues versus expenses. *Accounting Perspectives*. <https://doi.org/10.1111/1911-3838Smi.12266>

○ Finance

○ Accounting

FLOW THEORY: ADVANCING THE TWO-DIMENSIONAL CONCEPTUALIZATION

Dr. Stuart-Edwards and colleagues examined the conceptualization and measurement of flow, which is a pleasurable state of complete involvement in an activity or experience. They determined that flow has two dimensions: “fluency,” which is comprised of experiences related to fluent thought and action; and “absorption,” which is based on sustained full attention. Further, these two dimensions have nuanced relationships with other variables. For example, the fluency dimension is related to antecedents of flow (familiarity, skill, progress) and the absorption dimension was found to be strongly related to consequences of flow (behavioral intentions and presence). The authors demonstrate how fluency-related experiences can give rise to the absorption-related experiences and the emergence of flow. The authors developed a refined measure of flow called the two-dimensional-flow scale and demonstrated its enhanced ability to capture variance in flow and other related variables in leisure contexts.



**Anastasia
Stuart-Edwards**

Full citation: Lavoie, R., Main, K., & Stuart-Edwards, A. (2022). Flow theory: Advancing the two-dimensional conceptualization. *Motiv Emot*, 46, 38–58. <https://doi.org/10.1007/s11031-021-099114>

○ Organizational studies

FIDES ET RATIO: SAINT JOHN PAUL II ON THE GROUND OF BUSINESS ETHICS

Dr. Wishloff examined the topic of proper conduct of business by undertaking an in-depth examination of Saint John Paul II's encyclical *Fides et Ratio* in conjunction with the entire corpus of Catholic social thought. In this article, business culture arising from the understanding of reality offered by a philosophy of being and Christian revelation is contrasted with that developed out of the modern mind's rejection of the synthesis of faith and reason.



**Jim
Wishloff**

Full citation: Wishloff, J. (2021). *Fides et ratio: Saint John Paul II on the ground of business ethics*. *Journal of Religion and Business Ethics*, 4(3).

<https://via.library.depaul.edu/jrbe/vol4/iss2/3>

CHARITY ADVERTISING: A LITERATURE REVIEW AND RESEARCH AGENDA

Dr. Wymer and co-author performed an extensive review of studies on charity advertising. Based on their synthesis, predominant antecedents in the charity advertising literature include various appeal tactics and victim portrayals. They also found that research streams on moderators and mediators include various ad characteristics and audience characteristics and that the audience's intentions to donate was the most used outcome variable. The article includes recommendations for continuing theoretical advancement in the field and presents managerial implications. This literature review contributes a knowledge base to guide future charity advertising research.



**Walter
Wymer**

Full citation: Wymer, W., & Gross, H. (2021). Charity advertising: A literature review and research agenda. *Journal of Philanthropy and Marketing*. <https://doi.org/10.1002/nvsm.1723>

○ Marketing

○ Non-profit

NONPROFIT MARKETING RESEARCH: DEVELOPING IDEAS FOR NEW STUDIES

The field of nonprofit marketing has progressed considerably; however, the field has often been discordant and fragmented. To provide a unifying framework which researchers can use when planning a research program, Dr. Wymer presents a holistic model of research knowledge development. His paper helps researchers find useful research topics and to develop research programs that will make meaningful contributions to the field. The goal is to develop research that has greater theoretical significance and practical implications.



**Walter
Wymer**

Full citation: Wymer, W. (2021). Nonprofit marketing research: developing ideas for new studies. *SN Bus Econ*, 1(7). <https://doi.org/10.1007/s43546-021-00095-0>

○ Marketing

○ Non-profit

ADDRESSING COMPLEX SOCIAL PROBLEMS WITH A MULTI-ENVIRONMENTAL STAKEHOLDER COALITION

In this paper Dr. Wymer presents a social marketing strategic planning model which begins by analyzing the micro, meso, and macro environments to identify causes or influences of a target social issue or problem. Contributors to the social problem are prioritized with respect to the degree to which they exert influence or causality. Stakeholders (those who have some interest in the social problem) are identified and stakeholder perceptions and values are examined in order to develop an effective coalition of stakeholders who can work collaboratively at the various environmental levels to ameliorate the target social problem. Integrating a systems approach is useful to understand the dynamics influencing the social problem. Wymer suggests that engaging a coalition of stakeholders who are motivated to alleviate the causes of the social problem must be skillfully managed by social marketers but offers promise in addressing complex social problems.



**Walter
Wymer**

Full citation: Wymer, W. (2021). Addressing complex social problems with a multi-environmental stakeholder coalition. *International Review on Public and Nonprofit Marketing*, 1-16.
<https://doi.org/10.1080/08841241.2021.1874588>

- Marketing
- Non-profit
- Policy/Strategy

HOW HUMOR AND FEAR IN SOCIAL ADVERTISING AFFECT DRIVERS' INTENTION TO CHANGE BEHAVIOUR: THE CASE ANALYSIS

Dr. Wymer and colleagues examined how to effectively attain favourable marketing outcomes with respect to social marketing communications. Their research sought to determine if the type of appeal had a differential influence on changing audience beliefs, audience behavioural change intentions, and audience word-of-mouth intentions. The research contributed to the social marketing communication research by examining the influence of appeal type on important and under researched outcome variables. Ad execution variables were included, such as the audience's attention to the ad and their attitudes toward the ad. Finally, the effects of various audience characteristics were included in their model, specifically age and gender and most importantly for social marketers, the degree to which audience members engaged in the targeted antisocial behaviour of the research.



**Walter
Wymer**

Full citation: Raišienė, A., Wymer, W., & Dirginčienė, V. (2021). How humor and fear in social advertising affect drivers' intention to change behaviour: The case analysis. *Economics & Sociology, 14*(2), 236-251.
<https://doi.org/10.14254/2071-789X.2021/14-2/13>

○ Marketing

○ Non-profit

THE INFLUENCE OF UNIVERSITY BRAND IMAGE, SATISFACTION, AND UNIVERSITY IDENTIFICATION ON ALUMNI WOM INTENTION

How does university brand image, satisfaction, and alumni's university identification influence positive word-of-mouth (WOM) intentions? Dr. Wymer and coauthors investigated this question from a sample of 1000 university alumni. University brand image was found to be a key driver of alumni positive WOM intentions, due to its direct and indirect influences. The study also identified the mediating roles of alumni's university identification and satisfaction. The influence of university brand image on alumni WOM is partially accounted for through its influence on alumni satisfaction and alumni's university identification.



**Walter
Wymer**

Full citation: Schlesinger, W., Cervera-Taulet, A., & Wymer, W. (2021). The influence of university brand image, satisfaction, and university identification on alumni WOM intentions. *Journal of Marketing for Higher Education*, 1-19. <https://doi.org/10.1080/08841241.2021.1874588>



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HONOURS AND AWARDS





**Yutao
Li**

Yutao Li won the Best Paper Award at the 2021 American Accounting Association International Accounting Sectional (IAS) Meeting for her paper: The PCAOB International Inspections Access and Debt Contracting: Evidence from American Depositary Receipt Firms.

Accounting



**Rhiannon
Mesler**

Rhiannon Mesler was selected as the Dhillon Rising Scholar for the 2021-2022 academic year. This award is given to one early academic faculty member annually who demonstrates strong research performance.

Marketing



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BOOKS





**Yongjian
(YJ) Bao**

Bao, Yongjian, Oleksiy Osiyevskyy Yilong Deng. 2021. *Transformative Business Model in Digital Time*. Zhejiang University Press. Hang Zhou China.

Bao, Yongjian, 2021. *Synergetic Theory of Crisis Management*. Fudan University Press. Shanghai China.

○ Policy/Strategy



**George
Gonzalez**

Gonzalez, G. (2021). Study supplement for Canadian Taxation, GCGCPA Press; ISBN=978-1-7777710-2-7 (PDF); ISBN=978-1-7777710-1-0 (e-book).

Provided for free to students in George's MGT 3151 and MGT 4151 tax classes.

○ Accounting



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BOOKS CHAPTERS



INFLUENCE STRATEGIES AND TACTICS IN THE WORKPLACE

Drs. Ansari and Wiltshire discuss influence tactics grounded in the power-influence approach to leadership. In this chapter the authors highlight different directions influence/power can take including downward (supervisor to subordinate), upward (subordinate to supervisor), lateral (coworkers to coworkers), or outward (customer). Ansari and Wiltshire explain that while often used interchangeably, power, influence, and authority are conceptually distinct constructs. This chapter provides a description of the foundation of knowledge, discusses the emergence and types of influence tactics, and summarizes the empirical evidence concerning the antecedents and outcomes of influence tactics, as well as the cultural context of influence.

Full citation: Ansari, M. A. & Wiltshire, J. (2021). Influence Strategies and Tactics in the Workplace. Oxford Bibliographies.



**Mahfooz
Ansari**



**Jocelyn
Wiltshire**

ARTIFICIAL INTELLIGENCE AND IMPLICATIONS TO MANAGERIAL DECISION MAKING

In this chapter Dr. Bao and colleagues discuss artificial intelligence and examines its implications in the context of managerial decision making.



**Yongjian
(YJ) Bao**

Full citation: Olga, S., Bao, YJ., & Osiyevskyy, O. (2021). Artificial Intelligence and Implications to Managerial Decision Making. Handbook of Research on Digital Strategy

○ Policy/Strategy

ATHLETE-BRAND RELATIONSHIPS IN THE ERA OF “CANCEL CULTURE”

In this chapter, Dr. Mesler and colleagues examine cancel culture, the practice of calling out individuals for a perceived moral wrongdoing and attempting to remove their power or prominence, which presents unique challenges for both athletes and brands in managing public images. When athletes face cancelations, affiliated brands are in a precarious position of having to pick a side, either with the athlete or with the angry public. While athlete scandals are not new, cancel culture is unique in that the moral infractions often exist in controversial gray areas. Dr. Mesler discusses what cancel culture is, what factors are driving this phenomenon, consumer motivations for engaging in canceling, and the potential consequences for athletes and brands. Guidance is given for how both athletes and brands partnered with canceled athletes should respond to cancelation attempts from the public.



**Rhiannon
Mesler**

Full citation: Mesler, R. M., Howie, K., Vredenburg, J. & Chernishenko, J. (2021). Athlete-brand relationships in the era of “cancel culture”. World Association for Sport Management Series.

- Marketing
- Corporate Social Responsibility



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CASE STUDIES



ORGANIZATIONAL CONFLICTS IN CRM PLANNING AND IMPLEMENTATION: A CITY HOTEL'S TOWEL REUSE PROGRAM

Dr. Walter Wymer's case study focuses on the development of a cause-related marketing (CRM) program from the perspective of the business partner. Various motivations may create conflicts in the development of CRM programs; therefore, the purpose of this case study was to enhance understanding of how the development of a CRM campaign needs to be aligned with the objectives of the business given that there may often be a conflict with the business objectives of the campaign and consumers' perceptions of the campaign and their participation in the campaign.

Businesses need to be aware that their motivations for developing a CRM campaign can influence the effectiveness of the campaign. The business's desire for serving its own commercial interests must be weighed against supporting the partnering charity.



**Walter
Wymer**

Full citation: Wymer, W. (2021). Organizational conflicts in CRM planning and implementation: A city hotel's towel reuse program. In Galan-Ladero, M. M. *Cause-Related Marketing: Case Studies from a Global Perspective*. Springer Nature, 285-292. ISBN-13: 978-3030654542. <https://doi.org/10.1007/978-3-030-65455-9>

- Marketing
- Organizational studies
- Non-profit
- Corporate Social Responsibility

SANTOS MOTORS

The purpose of this case study is to enhance the reader's understanding of how the development of a CRM campaign needs to be aligned with the objectives of the business. Dr. Wymer suggests that businesses need to be aware of how their motivations for developing a CRM campaign are perceived by consumers, as this can influence the effectiveness of the campaign. For example, the business's desire for serving its own commercial interests must be weighed against supporting the partnering charity to enhance consumers' perceptions of the campaign and their participation in the campaign.



**Walter
Wymer**

Full citation: Wymer, W. (2021). Santos Motors. In Galan-Ladero, M. M. *Cause-Related Marketing: Case Studies from a Global Perspective*. Springer Nature, 293-300. ISBN-13: 978-3030654542.
<https://doi.org/10.1007/978-3-030-65455-9>

- Marketing
- Non-profit
- Corporate Social Responsibility



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PRESENTATIONS





**Yongjian
(YJ) Bao**

Olga, S., Bao, Y. J., Osiyevskyy, O. (2021, July). Artificial intelligence and implications to managerial decision making. Seminar on Digitalization Strategy in Business (virtual). Organized by *Handbook of Research on Digital Strategy*.

○ **Policy/Strategy**

Bao, Y. J. (2021, July). What can social entrepreneurship learn from synergetic theory of crisis management? Keynote speech. The Association for Research on Nonprofit Organizations and Voluntary Action (ARNOVA) Annual Conference July 2021.

○ **Policy/Strategy** ○ **Non-profit**



**Michael
Basil**

Basil, M. D. (2021). Examination of online communities dedicated to hiking the John Muir Trail. International Communication Association (virtual).

○ **Marketing**

Basil, M. D. (2021). Examination of online leisure communities: Hikers and bikers. Sixth Annual Conference on Tourism & Leisure Studies (virtual).

○ **Marketing** ○ **Well-being**



**Michael
Basil**

Basil, M. D. (2021, July). Creating identity along the Camino. *Leisure Studies Association Annual Conference 2021 (virtual)*.

Marketing Well-being

Basil, M. D. (2021, July). Online leisure communities: Hiking and biking. *Distant Communications Conference (virtual)*.

Marketing Well-being



**Debra
Basil**

Burton, S., Basil, D. Z., Nesbit, P., & Sovelena, A. (2021, June). Did the reviewer ask me to cite them? Conflict of interest in academic reviews. *Presented at the Academy of Marketing Science 2021 Annual Conference (virtual)*.

Ethics



**Luis
Escobar**

Escobar, L. F., & Deshpande, S. (2021). A focal organization perspective toward interorganizational collaboration: The case of the HIV/AIDS epidemic in India. *Presentation at the Centre for Applied Marketing Research (CAMR) Guest lecture series – Jindal Global Business School in India.*

 **Policy/Strategy**  **International**  **Organizational Studies**



**Mehdi
Jourabchi**

Jourabchi, M., Kilgour, M., Haughton, M., Araghi, M. (2021). Environmental goal misalignment between logistics service providers and shippers: A power perspective. *Canadian Operational Research Society (CORS) Annual Conference (virtual).*

 **Sustainability/Environment**



**Katherine
Lafreniere**

We wish Dr. Lafreniere well as she has moved to another institution

Lafreniere, K. (2019). The power of profanity in word of mouth. Presented at the Society for *Consumer Psychology conference*, March 2021

○ Marketing



**Don
McIntyre**

McIntyre, D.A. (2021). re (Read). A small collection of legal words and phrases, used to describe indigenous states of being that most people don't understand. Superimposing traditional iconography, written stories of Aboriginal peoples are matched with Western treatise. The result is an artistic and social bricolage that we must work to comprehend. *Presented at Casa.*

○ Indigenous



**Rhiannon
Mesler**

Chernishenko, J., & Mesler, R.M. (2021). Goal orientation influences the type of maladaptive weight management behavior chosen. *Annual conference of the Association for Psychological Science (virtual)*.

○ Marketing

Howie, K., Mesler, R. M., Tu, K., Chernishenko, J., & Ghasrodashi, A. S. (2021). "Who wants to hustle? Conservatives' Propensity for Multi-Level Marketing Participation and Losses", presented at the annual meeting of the *Society for Consumer Psychology (virtual)*.

○ Marketing

Simpson, B., Mesler, R. M., & White, K. (2021). Having less but wasting more? The counterintuitive effect of scarcity on food waste. *Marketing & Public Policy Conference (virtual)*.

○ Marketing

Tu, K., Chen, S., & MacDonnell Mesler, R. (2021), "Curbing the Spread of COVID-19: A Self-Control Perspective", working paper accepted for presentation at the annual meeting of the *Society for Consumer Psychology (virtual)*.

○ Marketing



**Mary
Runté**

Sheikh, N. A., Ranada, S.I., Lloyd, M., McCarthy, D., Sheldon, R.S., Phillips, A.A., Exner, D.V., Runté, M., & Raj, S.R. (2021). Blunting initial orthostatic hypotension: mechanistic roles of muscle contraction vs. sympathetic activation. Presented at the *Autonomic Society of America Scientific Meeting (virtual)*.

○ Well-being

Sheikh, N.A., Raj, S.R., Sheldon, R.S., Phillips, A.A., Exner, D.V., & Runte, M. (2021). The patient experience with initial orthostatic hypotension: a qualitative study. Presented at the *Autonomic Society of America Scientific Meeting (virtual)*.

○ Well-being

Runte, T., Jarvie, S., Porter, D., & Runte, M. (2021). Employment implications and workplace accommodation of chronic syncope in Canada. Presented at the *Autonomic Society of America Scientific Meeting (virtual)*.

○ Well-being

Runte, T., Raj, S.R., Sheldon, R.S., Runte, M. (2021). Swooning and silly: gendering syncope. Presented at the *Autonomic Society of America Scientific Meeting (virtual)*.

○ Well-being

Full Abstracts are published in the 32nd International Symposium on the Autonomic Nervous System. *Clinical Autonomic Research*, 31, 591-644 (2021)



**Walter
Wymer**

Wymer, W. (2021). Corporate social responsibility and the changing corporate political engagement in America. *20th International Congress on Public and Nonprofit Marketing (virtual)*.

○ Marketing ○ Corporate Social Responsibility

Wymer, W. (2021). Charities inherent suitability in the individuals-brand dyad. *20th International Congress on Public and Nonprofit Marketing (virtual)*.

○ Marketing ○ Non-profit ○ Corporate Social Responsibility



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Lethbridge
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GRANTS





Debra Basil

Basil, D. Z. & Marietta, J. (2021).
Communicating effectively with new Latino
immigrants. SSHRC Partnership Engage
Grant, \$24, 086.



Vishaal Baulkaran

Baulkaran, V., and collaborator.
Leveraging equity in residential property
to provide retirement income.
FP Canada grant.



Feng Jiao

Jiao, F., and coauthors. Forward premium
puzzle, international stock returns and
heterogeneous beliefs. SSHRC Insight grant,
\$72,240.



Mary Runté

Runte, M. and the Cardiovascular Arrhythmia
Network of Canada expert renewal team
(2021-2024). Networks of Centres of
Excellence (NCE) funding, \$15,700,000.

Runte, M., Co-investigator, (Executive team).
Randomized, prospective, placebo-
controlled, crossover study: The seventh
prevention of syncope trial (POST7). Ranked 1
in competition. CIHR grant, \$1,100,000.

Runte, M. and colleagues were shortlisted
and invited to submit to the Government of
Canada's Strategic Science Fund for a grant of
\$30,000,000.



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SUPERVISED THESIS DEFENSES



Ansari, M. & MacDonald, A. supervised **David Adebessin** on Leader-member Congruence in Mindfulness and Work Outcomes: The Mediating Role of Leader-member Exchange.

Asem, E. & Tian, G. supervised **Samira Siddika** on A Comparative Study on the Market Reaction to Dividend Changes by Banks and by Industries.

Baulkaran, V. supervised **Mathew Sentes** on Director Charter and Firm Performance: Evidence from Canada.

Baulkaran, V. & Jain, P. supervised **Chukwunonso Monwuba** on The Critical Mass of Female Directors on the Board of US Firms.

Derry, R. supervised **Ashley Ens** on Disrupting the Academy: How We Move from Mere Indigenous Inclusion to Decolonization Indigenization.

Derry, R. supervised **Seyedeh Negar Mirzaie** on Mental Health Needs of Working Immigrant Women in Calgary: The Intersections of Influences.

Drollinger, T. supervised **Nguyet Luu** on A Thematic and Quantitative Analysis of Unreported Sexual Harassment and Assault: Utilizing Social Listening in the Twittersphere.

Mesler, R.M., supervised **Neda Ghafoorifard** on Economic Hardship and Food Waste.

Williams-Whitt, K. supervised **Ashmita Lamichhane** on Coworkers' Perceived Justice of Disability Accommodation: The Role of Coworkers' Trust and Support.



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HIGH-IMPACT PUBLICATIONS FROM OUR 2020 REPORT



Despite the pandemic, our faculty members pushed forward generating impactful research. Here are some of the publications from our 2020 report that went on to attain a high level of citations in 2021:



Andrea Amelinckx

Full citation: Zakaria, N., Abdul-Talib, A., & Amelinckx, A. (2020). Advancing cultural frontiers to champion global business in emerging markets. In N. Zakaria, A. Abdul-Talib, A. Amelinckx (Eds.), *Transcending Cultural Frontiers* (pp. 1-10). Springer.

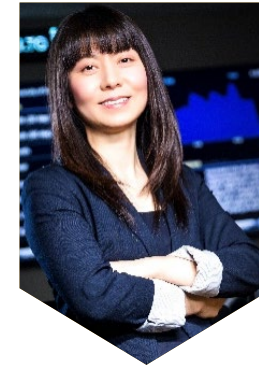
https://doi.org/10.1007/978-981-15-4454-5_1



George Gonzalez

Full citation: Gonzalez, G. C., Hoffman, V. B., & Moser, D. V. (2020). Do effort differences between bonus and penalty contracts persist in labor markets? *The Accounting Review*, 95(3), 205-222.

<https://doi.org/10.2308/accr-52655>



Pei Shao

Full citation: Donker, H., Ng, A., & Shao, P. (2020). Borrower distress and the efficiency of relationship banking. *Journal of Banking & Finance*, 112.

<https://doi.org/10.1016/j.jbankfin.2017.12.013>



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