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## ACCOUNTING

### Tax Benefits from Intangible Assets for Sports Franchises

#### **Matthew Kozuch**

In this paper, I will discuss the tax landscape surrounding the issues of intangible asset allocation during the sale of a franchise, the intangible assets that are able to be amortized, and the length of the amortization for those assets. There are a few main areas of change that take place during this time. The first is the Selig case surrounding the sale of the Milwaukee Brewers in 1970. The next major change was the Tax Reform act of 1976, followed by section 197 issued in 1993, then the last change was with the American Jobs creation act of 2004. Since 2004, nothing else has been enacted that affects sports franchises, and the debate about whether or not sports franchises receive too many large tax breaks is still a large one. The main issue I'm analyzing in my paper is the amortization rules for player contracts and local media/broadcasting rights, specifically regarding their useful lives and whether or not they are deductible respectively. I will use the results of several court cases, like Larid vs US, First Northwest Industries vs. Commissioner, and McCarthy, ET AL. v. U.S, to support my arguments and decisions. Using these results, I intend to conclude that the useful life ruling for player contracts needs to change as well as the deductibility rules for the local media/broadcasting rights. With my results, it could change the length of deductibility for certain intangibles as well as change the number of intangibles available for deduction. In addition, my research could be used by future papers to potentially determine new ways to determine useful lives, to evaluate the deductibility of certain intangibles, and to place a value on certain intangibles.

### Corporate Entity Structuring: Reducing the Corporate Tax Burden, at a Cost.

#### **Brendan Polke**

In abstract, this paper is meant to describe the way entity structuring can help businesses. Specifically during tax season, entity structuring can save companies millions in taxes to federal governments. By having knowledge about the various entity classifications and how to use them, companies can sometimes avoid federal income taxes all together. Other methods of tax reduction involve transfer pricing and inversions, both of which heavily involve entity structuring. These are enormous advantages that helps move profits abroad to related entities that is only taxed at the foreign rate (typically much lower than the American rate). Understanding the way entities function and how to best use them to your advantage is crucial to maximizing efficiency and profits for companies and shareholders.

This paper specifically will take a look at two case studies that I feel represent the vast majority of company's strategies to exploit tax loopholes. Starbucks uses European franchises and transfer pricing to shift profits to headquarters in Amsterdam and Switzerland. Apple has also come into the national spotlight with its tax agreements with Ireland, creating separate "on paper" flow-throughs that are able to retain valuable assets like software, brands, and other intangibles to keep taxes low for the multi-national corporation. This paper will also include a statistical analysis of how these structures have impacted U.S. Tax revenue.

By creating multiple entity structures, a business is able to reach multiple markets and hold various types of assets and liabilities all under its own umbrella. By structuring their organization properly, a company can also avoid levels of tax it would otherwise have to pay to the applicable government. Clearly being able to identify and establish these structures is an important part of firm growth and development. There are many different kinds of entities a firm can establish, each with their own benefits and drawbacks. A company can create a Limited Liability Company (LLC), a Limited Liability Partnership (LLP), a General Partnership, an S Corp, a C Corp, a trust, an

insurance company, and many others. In order to understand how each piece fits into the corporate puzzle, we must first understand what each type of entity does, and then we can go into the specifics of what companies are actually doing. This practice saves firms millions of dollars in taxes per year, and is the target of a lot of upcoming regulation and amendments to the IRS code.

## BUSINESS ETHICS/CORPORATE LAW

### Comparing the Corporate Manslaughter of Employee Laws in The U.S. and U.K.

**Kristen Lyons**

This paper aims to analyze the differing employee health and safety laws in the United States and United Kingdom and explore court cases related to workplace deaths in the two regions. The intent of this research is to educate the reader about the workplace safety laws in two regions that are known as leaders in the business world. Additionally, it highlights how those laws affect the prosecution of employers in fatal injury cases. Both criminal and civil cases are explored in relation to U.S. employment law because an organization can face both criminal and civil penalties if its actions are believed to have caused an employee's death. It also touches on the deeper element of the difference between state and federal laws and how they interact in these cases. The role of the Occupational Safety and Health Administration is a factor in U.S. employment law as well, so commentary on that topic is included in this paper to show how OSHA has handled workplace fatality cases in the past. Analysis of the differences in outcomes in various cases before and after the passage of The Corporate Manslaughter and Corporate Homicide Act 2007 in the United Kingdom is also an important factor of this research. The establishment of this Act revolutionized corporate manslaughter charges in the U.K. and permits much harsher penalties when an organization is found guilty. Prominent cases that highlight the difference in the outcomes before and after the passage of the Act are discussed throughout the paper. It is important that people are aware of the laws both in their own country and in countries around the world because the business world is becoming increasingly more international.

## FINANCE

### The Effect of Firm Payout Policy on Operating Performance

**Nicholas Bogojevich**

This study addresses the question of whether management teams in the U.S. have been making the correct decision to pay out shareholders on record levels following the financial crisis of 2008, using share repurchases and dividends. To address this question, the study analyzes the effect of payout policy on the operating performance of firms. The research design closely follows the one used by Grullon and Michaely (2004), with one of the major difference being that this study covers the period 1980-2016, while Grullon and Michaely (2004) assess the effect of payout policy during the period 1980-1997. Additionally, the methodology in this study is slightly altered. Rather than using the matched pair method as Grullon and Michaely (2004) do, a linear regression is used to more effectively evaluate how operating performance changes as the amount of the payout policy increases. The use of a linear regression also allows for a larger sample size to be used, which includes all publicly traded firms in the U.S. Grullon and Michaely (2004) were limited to using a small selection of firms within industry. The x-variable in the regression in this study is the aggregate level of the payouts (dividends plus share repurchases), and the y-variables include EBITDA, the return on cash-adjusted assets, the return on sales, and the cash-flow return on assets. These are the same x and y variables that Grullon and Michaely (2004) used. The projected result and hypothesis of the study is that as the size of firm payouts increases, the operating performance in the subsequent years does not deteriorate more in the years following 2008 than it does in the time period 1980-2008. This would signify that management teams have been making the "correct" decision to pay out shareholders on record levels.

## Venture Capital and Female Entrepreneurs: Investigating the Funding Gap

**Lucy Koehler**

This paper critically investigates the venture capital industry and its investments in female entrepreneurs. There is a distinct funding gap between male and female founders in the venture capital industry. Women account for an equal proportion of the entrepreneur population in the United States, but they receive a very small portion of all venture capital funding. This disparity may inhibit growth for women's businesses since venture capital often provides a needed capital infusion for growth. Importantly, evidence suggests that women's businesses can be a source of equal if not superior returns for venture capital. Further, growing societal awareness of the importance of gender equality will inevitably affect venture capital as institutional investors are pressured by their constituents to place their money in ethical investment vehicles, including those that strive for gender equality. The combination of potential returns and impending pressures from institutional investors suggests that the next opportunity in venture capital is female entrepreneurs. This paper suggests that investments in female entrepreneurs will be the next trend in the venture capital industry. The investigative approach involves gathering data on investments in female entrepreneur's businesses and on the VC firms making those investments. By analyzing the multiple variables that might influence venture capital funding decisions and gender bias, this paper supports the theory that the key factor positively influencing investments in female founders is the presence of female VC partners. Being that VC firms are the ones responsible for choosing worthwhile investments, the partners they employ are extremely important. They are the ones able to create an investment portfolio cognizant of the value of diversity. Ultimately this serves as a recommendation to the venture capital industry to increase diversity.

## The Reality of Race After the 2008 Financial Crisis

**Nazifa Nasim**

Certain races are known for their purchases and accumulation of particular assets. The "race" conversation is always a relevant conversation in economics, public policy regarding financial investments and society in general. Many other studies have explored how saving behavior, risk tolerance, education level, etc. impact asset allocation decision-making and behavior within racial groups. The purpose of this research is to see if there is an actual distinction in asset allocating behavior in traditional and alternative asset allocations made by racial groups impacted after the 2008 financial crisis. By utilizing an external macroeconomic shock as a factor, we will be able to observe if the previous race theories advanced by researchers actually hold true. This study will utilize archival data gathered from the Surveys of Consumer Finance, which are triennial census surveys collected by the US Government. Data between 2004-2007 will serve as a comparison for investing behavior prior to the 2008 financial crisis while the 2007-2010 and 2010-2013 data will focus on looking at asset allocation behavior during and after the crisis. For the purpose of this study, asset allocation will be considered the dependent variable and race will be the independent variable, while controlling for income, wealth and asset allocation groups. Lastly, descriptive data analysis and correlation analysis will be conducted to see whether asset allocating habits across each racial category are constant after the external shock (e.g. 2008 financial crisis). After the data is analyzed, the key findings will be used to make recommendations and highlight implications for the future of asset allocation and race in the US, which can be used by financial advisors looking to work with clients of different racial backgrounds.

## Analysis of FinTech IPOs Abstract

**Anthony Salerno and Elisha Paul Simon**

The Financial Technology sector's growth in size and investment in the years 2010-2016 has in called into question the stability and future of the sector. This paper will explore the FinTech space - taking into consideration the 8 new sub-sectors of the FinTech space namely: Lending, Payments, Money Transfers, Personal Financing, Insurance, Institutional Tools, and Equity Crowdfunding. Using these categories, the study divides up a list of IPOs since 1990 in order to analyze the potential existence of a bubble. A bubble is essentially when there is a disproportionate level of market value increase relative to the amount of actual new value being. The following measurements are used to analyze the plausibility of a bubble: amount of IPOs, the levels of underpricing, dividend premiums, share turnover, new stock issuances, and real income each year for FinTech sector relative to the High Tech space.

“Is the FinTech sector in a bubble?” This is the guiding question that will be leading this study. The study will include FinTech IPOs from 1990-present as well as corresponding High Tech IPOs. We define High Tech firms to be the traditional firms that manufacture, produce or provide technological services. This will offer the study a more well-rounded perspective of the events that transpired during the Dot-Com bubble since firms affected were not solely financial services. Looking at these measurements on a year to year basis, and using SIC Codes as a differentiator, the study aims to find mirroring trends during the years of the Dot-com bubble versus the recent years of explosive growth in the FinTech space. The initial data for this study was pulled from SDC Platinum, backed by Thomson Reuters.

## Gender Differences in the Background Experience of CFO's

### **Lianna Scott**

For my thesis, I am interested in examining gender differences in the career development of chief financial officers (CFOs). Specifically, I would like to research if there is a difference between the backgrounds of male and female CFOs prior to promotion to the position. While a fair amount of research has been completed on the gender differences of CEOs, there has been very little insight into the specific background characteristics of CFOs, especially in terms of the differences between males and females. Using the number of jobs/firms, amount of time (from the beginning of their career to the date of their promotion to CFO), age, and type of prior experience (accounting or other), I would compare these numbers in a sample of male and female CFOs, taking into consideration other factors that may affect their career success, such as education and previous experience as a CFO at a non-S&P 500 company. I will be studying female CFOs from the S&P 500 in 2014. I will match each female CFO with a male CFO from a company in the same industry that is closest in size measured by total assets of the firm. From my analysis, I anticipate finding that women CFOs are younger, have less years of experience, have fewer positions before promotion to CFO, and are more likely to have accounting backgrounds than male CFOs. The results of this research will give more insight into what makes females successful, specifically on the CFO track. It will also provide insight into the differences between males and females that eventually reach the C-suite level, which will help to better determine what steps still need to be taken to equalize gender representation at the highest levels in business.

## Return on Equity and Stock Returns

### **Lucas Skaras**

Return on equity (ROE) attempts to measure a company's efficiency and profitability. A company that can, relative to its peers, generate more net income per dollar of equity should then, all else equal, also be able to achieve a superior valuation because a stock is worth the present value of its future cash flows which net income indirectly helps to drive. I would like to investigate the hypothesis that firms with higher ROE's will, on aggregate, outperform in the stock market because a higher ROE should indicate higher efficiency and profitability. Phrased differently, I will investigate whether or not ROE is a useful metric for predicting future stock returns. As such, the independent variable will be return on equity with stock performance as the dependent variable with controls for company size and industry classification. While many aspects of asset-pricing research have been thoroughly studied, I would like to examine ROE in a more specific setting. Namely, researching if ROE is useful for differentiating companies within an industry. Since ROE varies dramatically by industry classification, relying on it to form a portfolio will likely lead to over-allocation in certain sectors. In regards to the research method, securities will be sorted by industry and then portfolios will be created based on the historical ROE performances of the securities. Then, the returns of the various portfolios will be compared in order to determine whether or not ROE has been a useful metric for performance. Therefore, the usefulness of ROE for investors as a stock-screening tool will become clearer.

## GENERAL MANAGEMENT

### Bound to Fail: The Coming Disruption of the College Textbook Market

#### **Brendan Brozen**

In recent years, the growth of college textbook prices has far outpaced the growth of other consumer prices. With the concurrent growth in the popularity of web-enabled devices among college students (such as laptops, tablets, and smart phones), the frequency of textbook piracy has also risen significantly. As textbooks continue to increase in price relative to ever-increasing college costs, the question for the college textbook publishing sector becomes: how much longer is this business model sustainable? In the current market, the average college student spends nearly \$1300 dollars per year on books and supplies – a cost of over \$5000 over the course of a four-year education. The aim of our study is to assess the popularity of college textbook piracy, especially in the business/account/finance/marketing textbook space and propose suggestions based on our findings. Current, preliminary research of college students in Florida shows that 66% of those surveyed did not purchase a course's textbook at least once; that 26% dropped a course due to lacking the textbook; and 20% failed a course owing to not owning the text. We propose that going forward into the next 5 to 10 years, the college textbook industry will collapse unless serious measures are taken to make textbooks more affordable and available as e-books – currently, efforts are already underway in California and Rhode Island to provide free-to-use open educational resources to supplant expensive textbooks. In this thesis, we seek to show that unless the industry moves to more accessible (and not to mention more profitable) model of subscription-based e-books, the industry will be bound to fail

### Consolidation Aboard: The Future of the Brewing Industry

#### **Dunavan Knight**

Within the United States, the brewing industry is quickly approaching a critical point. Anheuser Busch InBev has recently received final regulatory approval for its purchase of SABMiller, combining two of the largest players in the world into one gigantic powerhouse. The typical strategy of these industry giants is to utilize efficiencies of scale to keep price points low enough that competitors slowly bleed to death from small profit margins. However, craft breweries are popping up at remarkable speeds and with price points far higher than beers made by macrobreweries. With dollar sales of beer growing 21% since 2010 and volume sales declining during that same period, it is very apparent that premium and super premium beers, the large majority of which are craft products, are the drivers of profit within the industry. Further, the brewing industry's market share within the alcohol industry as a whole has dropped from 56% to 48% from 2000 to 2015 and, yet, premium and super premium products are gaining market share within that shrinking sector. How do craft breweries ensure their own continued success? How do macrobreweries compete with companies so much smaller, agile, and more willing to take chances on strong flavor portfolios than them? In the mid 1970's, the number of breweries in the US reached an all-time low of 89. Since then that number has shot up to 1,500. However, the number of independent mass beer producers decreased dramatically from 421 in 1947 to 24 in 2000. Is this surge in breweries sustainable or is it just an indicator that another wave of consolidation is somewhere on the not-so distant horizon of the industry? Is stasis possible or will a pattern of repeated expansion and consolidation prove itself to be the norm for the brewing industry? This paper will look to prove the consolidation is the only remaining pathway for this industry on the grounds that there currently exists a bubble in the valuations of craft breweries. This bubble will be identified by using ratios of Net Income to Market Value of Equity for craft breweries and comparing these findings to those same ratios within the dot-com bubble.

### Payroll Inequality in Major League Baseball: Keeping the Window Open for Small-Market Teams

#### **Richard McClintock**

During the 2016 Major League Baseball season, the Los Angeles Dodgers spent nearly \$280 million on the 40 men comprising their roster. At the opposite of the spectrum was the Tampa Bay Rays' organization, which spent just over \$71 million. Of the "big four" professional sports leagues in the United States, only the MLB claims such drastic differences in team payrolls. The NBA, NFL, and NHL all limit spending by teams using some form of a salary

cap. While teams have found ways to overcome smaller payrolls, they're success is typically short-lived and their "windows" to succeed are often cut short. Meanwhile, higher spenders have perpetually open windows and seem permanently competitive year after year. Major League Baseball must find a way to allow more, if not all teams to extend their windows of opportunity, limiting the frequency with which each organization must rebuild. This paper aims to identify the causes for some teams' claiming extended periods of success more frequently, and will ultimately propose a new economic system compatible with the MLB and in the best interest of all teams and their fans.

## GOVERNMENT POLICY

### Social Security: What Needs to Change?

**Phillip Bedard**

Social security in the United States is an urgent growing concern that nonetheless seems sidelined in politics. The Old Age, Survivor, and Disability Insurance (OASDI) fund used to collect and later distribute social security benefits is already considerably underfunded, and it is predicted to be completely exhausted by 2035. The OASDI fund has seen similar difficulties in the past; however, each time, crisis was temporarily averted with tax adjustments and reallocation of benefit distributions.

Social security should no longer be handled in this manner. With a changing demographic and an influx of retirees eager to claim their benefits, the OASDI fund is in more jeopardy than ever before. The U.S. social security system effectively requires that current workers indirectly pay current retirees; therefore, at this rate, taxpayers working today are by no means guaranteed the benefits they will be paying for throughout their employment. The U.S. will need sizable, practical social security reform in order to correct this faulty and unstable system.

This project will focus primarily on demonstrating the ineffectiveness of our current policy in comparison to alternatives presented by other scholars. Specifically, the work presented in this paper intends to prove that our system fails U.S. taxpayers in a manner that is both calculable and unethical. If the presented hypothesis is correct, social security, regardless of the reform it has endured in previous times, has neglected to consider the quality of life of the average American citizen, especially in his working life.

The project will begin with identifying taxpayer trends, which include average income, average working years, population, and more, compiling and standardizing data to allow for forecasting future trends. Next, this data shall be tested for significance in relation to trends in historic social security planned and actual benefit spending. Afterwards, forecasted taxpayer trends will be tested for correlation to current social security projections as well as to each of the other alternative policies discussed. Ideally, the data collected will reflect at least one of the alternative solutions to current policy as more socially conscious than our system has been. Of course, any alternatives to current social security policy are bound to have side effects on how U.S. taxpayers spend their lives working. For example, a shift in normal retirement age could influence how long people decide to work before enjoying their entitled benefits, leading to a nationwide shift in average working lifespan. Effects of this nature must be considered before labeling alternative plans as superior; therefore, this phase of the project will spend time highlighting ways in which suggested changes could positively or negatively affect taxpayers. By no means can this project predict the future. With much left to forecasting, speculation, and uncertainty, this can only be regarded as an educated and valiant attempt at best. However, this research only further highlights the uncertain future that our current social security policy faces and must confront. Hopefully, the data compiled in this project will inspire, at the very least, a more serious consideration of the status of social security.

## HEALTHCARE

### Value Based Purchasing: Analyzing Current Measures of Hospital Quality

**Alexandra Yunker**

Value-Based Purchasing is a program introduced to the United States Healthcare system by the Affordable Care Act. It is intended to motivate hospitals to improve the quality of the care that they provide by providing monetary incentives to hospitals with the highest reported quality, and penalties to those with low quality scores according to the Center for Medicare and Medicaid Services measurements. As the future of the Affordable Care Act is increasingly uncertain, but before any changes are made to it, the efficacy of programs like this must be evaluated, in order to inform future decisions about healthcare reform. In the Act's few years of operation, the Center for Medicare and Medicaid Services has reported on the quality of thousands of hospitals across the United States. This quality judgement is based on factors such as patient satisfaction, outcome, and the level of care provided for certain conditions. This paper seeks to evaluate the validity of the quality measures in two ways. First, it will compare the CMS quality scores with data on other factors which are indicators of quality, including mortality rates and hospital acquired infection rates. This will determine whether or not the CMS quality scores are interrelated with other measures of quality as they should be. Then these quality scores will be compared across



different demographics including hospital location, urbanity, and hospital ownership. This should further determine whether there is any clustering of quality scores, indicating that the measurements have been designed in a way that affects certain groups more than others. Based on this evidence, we can make suggestions for improvements in new healthcare legislation as it is suggested for the United States.

# INFORMATION SYSTEMS

## Constraints of a Decentralized Smart Home Device Identity Management System

### **John Woeltje**

The Internet of Things (IoT) is the rapid growth of internet-connected devices not typically considered computers, from refrigerators and washing machines, to televisions and automobiles. In 2014 there were 10 billion connected devices; by 2020 that figure will climb to 25 billion, and by 2050 surpass 100 billion. Unfortunately, today's internet architectures simply weren't built to handle this many devices.

Our ability to reliably and consistently prove we are interacting with the proper counterparty is paramount to growing the Internet of Things. Today we rely on 'centralized architectures' to fulfill this purpose, wherein any transaction must be authenticated by an intermediary, typically controlled by the manufacturer of the device or application in use. In the long term, however, decentralized architectures, or a combination of decentralized with centralized systems, are required to meet the capacity of the incredible growth in internet-enabled devices forthcoming.

The Blockchain is the first purely decentralized network protocol proven to work in a real-world production environment. For this reason, it has been hailed as a magic bullet, ready to cure every centralized networking constraint within the Internet of Things. Many network designs have been proposed, each adding layers upon layers of complexity upon the original protocol without evaluating its usability in a production environment.

In my research, I evaluate the networking constraints of running a pure-blockchain Identity Management system across the Internet of Things, specifically to manage Smart Home devices. Using an application built upon the NS3 Network Simulation platform, I will be testing the limitations of network components needed to run an industry-scale blockchain to support Smart Home devices and evaluating the significance of these constraints. By doing so, I will demonstrate where a purely blockchain system both fails and succeeds, illustrating the shortcomings a hybridized networking protocol must address.

I expect the results of my research to demonstrate clearly that a purely decentralized blockchain system cannot support the network demands of the Internet of Things. However, I expect my results to clearly illustrate where these scalability constraints lie, which will directly impact further research on hybridized systems.

## MARKETING

### Effect of Ad Blocking on Digital Content Provider Revenue

**Jack Giacchetti**

In recent years, there has been a sharp increase in the usage of ad blocking programs, which prevent internet users from having to see advertisements on websites. There has been disagreement about the exact threat this poses to digital content providers, most of whom rely on ad viewership as a source of revenue. To estimate the impact of ad blocking on this financial model, I am conducting a linear regression analysis to compare ad blocking rates among different demographics to changes in the prices paid by advertisers to reach them. My hypothesis is that an increase in ad blocking among a given demographic will increase the value to advertisers of reaching the remaining members of that demographic, due to a number of factors. If I am correct, this research would contradict the popular sentiment in the digital advertising industry about ad blockers, and would also bear implications for content providers regarding their response to the situation.

### The Effects of Country of Brand Origin on Prices American Consumers are Willing to Pay

**Belma Kolayli**

This paper examines the highest price premium American consumers from various generations are willing to pay for products made by American brands. Similar to Drozdenko and Jensen (2009), an online questionnaire will present test subjects with a set of products of a non-American brand and the same set of products of an American brand. Test subjects will be asked how much more they are willing to spend for the products with an American brand. The study will discover the price premium American consumers are willing to pay for American brand products. The study will also compare willingness to pay between different generations of American consumers. This study will help American and foreign marketing managers develop marketing campaigns and pricing strategies to target American consumers. A brand may find that a certain generation of American consumers is willing to pay the highest premium price for American brand products; this would allow the brand to target the most profitable segment. This study will provide a quantitative measure of the impact of country of brand effects on American consumers. Although many studies have analyzed country of origin effects and their impact on consumer perceptions, not many studies have measured country of origin effects on willingness to pay. The proposed study will integrate two existing studies: Drozdenko and Jensen (2009) and Ulgado, Wen, and Lee (2011); the former study researched country of manufacture effects on willingness to pay, and the latter study researched country of brand effects on consumer perceptions. This proposed research will also compare its own results with those of Drozdenko and Jensen (2009). This study will involve the use of two online surveys that utilize respondent groups from Amazon Mechanical Turks and the Qualtrics survey service. Surveys will essentially ask respondents to choose between identical products with different country of brand origins (American and foreign). If respondents choose the American branded good, they will be asked how much more they are willing to pay for the American branded good when they still have the option of buying the foreign good at a cheaper price. My first hypothesis is that American consumers are willing to pay a significant price premium for American branded products. My second hypothesis is that younger American consumers are willing to pay a smaller price premium for American branded products relative to the higher price premiums older American consumers are willing to pay for the same American branded products.

### The Influence of Cultural Dimensions on Acceptance of Targeted Online Advertising: Relevancy vs. Reciprocity

**Hugh Lagrotteria**

This research studies the impact that cultural dimensions have on internet users' acceptance of targeted online advertising when it is framed as a form of reciprocity versus a form of increased relevancy. This paper begins by investigating the current state of online advertising and the extensive adoption of ad blocking software across the globe. Prior research found that individuals' actions on the internet and perceptions of advertising are influenced by their culture. To further examine this influence, the present research tested the effect of a specific cultural

dimension (individualism/collectivism) on acceptance of targeted online advertising when it is framed as a form of reciprocity versus a form of increased relevancy. This research finds the relevancy argument to have an overall negative effect on individuals' acceptance of online targeting. However, this effect becomes more negative as an individual's level of collectivism increases. The study also finds that the reciprocity argument has no influence on U.S. internet users' acceptance of advertising, regardless of their cultural characteristics. Considering these findings, this study recommends a strategy for deterring the cross-cultural adoption of ad blocking software.

## “She Loves Me”: Twitter Engagement with Broadway’s First Live Stream

**Nicole Avella**

On June 30, 2016, history was made as the Roundabout Theatre Company’s musical revival of “She Loves Me” became the first Broadway show to ever be live-streamed. The stream, which was viewed in over 60 countries, was made available on BroadwayHD, a service founded by producers Stewart F. Lane and Bonnie Comely to expand the reach of live theatre.

This study aims to examine the response that the live stream of “She Loves Me” generated on Twitter and identify points of interest for viewers through a content analysis of selected Tweets. This information will contribute to an understanding of what live stream technology may be able to offer to Broadway producers in terms of promotion and alternate revenue. To conduct this research, tweets were gathered using a social listening service based on use of the stream's official hashtag, #SheLovesMeLive. Each tweet was then manually coded based on whether it contained positive, negative, or neutral sentiment towards a variety of content categories related to theatrical production, technical live stream elements, revenue sources, and fandom.

It is projected that the overall results from this content analysis will indicate that this live stream allowed the Roundabout Theatre Company to reach a new audience and build a more dedicated fan culture around the production through obsessive re-watching and sharing of the material. It is also projected that there will be a demonstrated interest in seeing this live stream treatment applied to other shows as well as a desire to still want to consume live theatrical persons inside of a physical theater as well. From this study, the Broadway industry can benefit from a better understanding of its target audience and their behaviors in response to live streaming.

## The Impact of Culture and Entertainment on City Branding

**Megan Leone**

The goal of this research is to explore the connection between residents' perceptions of their home city brand and their experiences with various cultural and entertainment institutions in that city, such as professional sports teams, museums, and theaters. Specifically, I will be analyzing Cleveland, Ohio residents' attitudes towards the city and their experiences with its institutions. This will be done through a survey sent out through Qualtrics to residents (aged 18 and older) of the greater Cleveland area. The survey includes a mix of questions about city brand attitude, satisfaction with the city and with various aspects of the city, experience or use of cultural and entertainment institutions, as well as demographic and classification questions. Through this research, I anticipate finding out how strong the connection is between city brand attitude and cultural and entertainment experience, relative to experience with other aspects of city living such as cost of living and school systems. I hope to learn how strongly residents connect culture and entertainment to their city image, and how much their satisfaction with such institutions may influence their satisfaction with the city itself. The demographic and classification questions in my survey will help identify any differences in perceptions, experiences, and perceptions between age groups, income levels, education levels, etc. My survey will reveal helpful insights not just for Cleveland, but for other cities looking to improve their brand. The anticipated benefits are to cities and the people who live, work, and visit them, as this study may reveal ways to improve city brand and thereby improve the economy and overall success of the city.

## Exploration of Advertising Effects in Social Media Platforms

**Kiana Manon**

Social media has become such an influential force in our day-to-day lives. It has quickly developed into more than just a platform for the creation and exchange of user content – it has also become a place where consumers get information and knowledge about brands, products, services and companies. Advertisers have used these platforms as leverage to access consumers as they consult social media as a part of their purchase decision process. This thesis will explore different types of advertisements across several social media platforms and the effectiveness of advertisements within those platforms. Through a content analysis on advertisements on selected social media platforms, I came up with differentiating criteria within the advertisements and defined key criteria and moderating factors I wanted to test. Specifically, I want to see if the placement of advertisements within social media platforms and the wording used to disclose the advertisement to the user influence users' trust, attitude, interest toward the advertisement, as well as possible purchase intent. These hypotheses have been tested through a survey with mock advertisements using varied combinations of the two independent variables, as well as a series of other relevant questions, that was distributed to approximately 300 respondents. I believe that the projected results and data analyses obtained from this survey will provide key insights for advertisers and marketers on how to use key criteria in their advertisements to better effectively target social media users.

## Social Media in Blockbuster Films: Analysis of Use in November 2016 Movie Releases

**Sarah Murray**

This study investigates the marketing methods of Hollywood motion picture marketers across all genres to determine similarities and differences in strategy. The study identified the 2 most popular weeks in November for movie releases, and conducted a content analysis of the social media promotion of the 7 nationally released films. Each post by the film's verified Twitter account was captured and saved using screenshots and then analyzed using a series of content-related questions to determine the strategy behind each tweet. Examples of strategies include whether or not the tweet was informational, if it asked for audience-created content, and inclusions of influencers and celebrities. Aside from strategy, the total number of likes, shares and comments were recorded in order to determine the success of each strategy through the lens of audience engagement. Once each tweet was coded to determine key methods employed by specific films, the data was used to differentiate between genres as well as find similarities in the industry as a whole. This study will build on past research that shows social media to be largely functional and still experiential. The aim of this study is to decode current standards as well as identify successful strategies that are likely to be replicated. The findings of this study will add much needed insights as there are currently very few pieces of research regarding social media practices within the film industry.

## PROJECT MANAGEMENT/ORGANIZATIONAL BEHAVIOR

### Predicting Low-Cost Innovation Project Continuity

**Lukas Barth**

The most promising source of wealth is the billions of people aspiring to join the market economy (Prahalad 2006); that sector constitutes two-thirds of the world's population. It is full of people who are willing to experiment to create low-cost innovations that will result in an improved life. Over the past years there have been several International Development Design Summits, hosted by the MIT, across different continents in the developing world with precisely this goal: to create low-cost innovations. They bring together designers, engineers and local community members to find innovative solutions to local and global problems. The process of involving the 'customer' throughout the stages of the creation process is deemed as co-creation and has been shown to result in an increase in customer satisfaction, customer loyalty, innovation, lowering of service expenditures (costs, knowledge) as well as an increase in competitive advantage (Chathoth et al., 2012; Barrutia & Echebarria, 2012[1]). There have been promising past co-created projects like the ayzh Clean Birth Kit which has been sold to over 250,000 women for half the price of existing ones or the Plastic Filament Extruder transforms recycled plastic bottles into 3D printing filament thereby increasing its value by a factor of 260 from 0.16\$/kg to 43\$/kg.

My goal is to identify the importance of specific environmental and interpersonal factors that affect project continuity. This will be done by looking at past co-creation summits and identifying the most important variables. I will use machine learning, regressive analysis and scatter plots to identify which projects are most likely to succeed and which are most likely to fail. My research will help compose better teams and allocate more resources to the promising prototypes, as to create more successful low-cost innovations in the future. When my analysis is complete, it will also be able to predict which teams are in trouble and what they should change.