ACCOUNTING AND TAXATION

Accounting Conservatism and Gender During the Financial Crisis

Women continue to be extremely underrepresented at high levels, such as C-suite positions, in the workplace. Although progress has been made, there is still a great deal of advancement to go in the future and thus, it is essential to understand how having women in such roles can impact businesses. Existing research has begun to explore how organizations can benefit from having more females on their leadership teams. To continue to examine the impact of females in the workplace, the objective of this research is to look at the level of accounting conservatism of firms during the last financial crisis, from 2007-2009, to determine if the gender of a firm's CFO influences a company to employ more conservative accounting practices or not. Other existing research has shown that firms benefit from accounting conservatism during a financial crisis. This research will bring together the ideas that firms can benefit from more conservative accounting – particularly during an economic crisis – and from having women in positions of leadership to see if there is any connection between the two. An archival empirical research design will be used to collect data and conduct the research. After gathering and merging data from various databases, a multivariate regression analysis can be run to examine what relationship, if any, exists between accounting conservatism and gender. It is expected that firms with female CFOs are more likely to have conservative accounting practices in place than firms with a male CFO during the crisis period. In other words, the relation between conservative accounting and firm value during the crisis period will be more pronounced in the presence of female CFOs.

The December Effect and Property Tax Payments: The Case of Michigan

Prior to 2018, individuals' property tax payments were fully deductible in the year paid for filers who itemize their deductions on the federal tax return. This paper analyzes the federal tax planning behavior behind the timing of property tax payments. More specifically, this study will analyze whether a December effect occurs with property tax payments in Michigan using a binary logistic regression model. Based on the property tax payment history of a random sample of properties in two Michigan cities, I find strong evidence that Michigan taxpayers delay their August-due property tax payments to the due date and accelerate their February-due property tax payments to December as opposed to January or February of the year in which due, thus indicating that the December effect occurs. I also find evidence that taxpayers are more likely to accelerate their property tax payments in years when there are increases in the federal tax rate. The results of this research provide further knowledge about human taxpayers' reactions to tax benefits related to the time value of money and marginal tax rate shopping, as well as the extent to which these taxpayers take action.

The Effect of Cultural Diversity on IFRS Adoption in Developing Countries

The purpose of this study is to determine if a relation exists between the level of cultural diversity in developing countries and the countries' tendencies to adopt International Financial Reporting Standards ("IFRS"). This study also aims to determine if a higher or lower score for each cultural diversity factor facilitates adoption of IFRS in developing countries. For purposes of the study, cultural diversity is defined as the level of ethnic, linguistic, and religious fractionalization in each developing nation as defined by Alesina (2003), with higher scores in each category symbolizing a higher level of diversity. The hypothesis presented is that higher levels of ethnic, linguistic, and religious fractionalization deter developing countries from adopting IFRS. The study first employs a correlation analysis to determine whether a correlation exists between the independent variables, which include ethnic, linguistic, and religious fractionalization scores, and the dependent variable, which describes whether or not the country has adopted IFRS as of December 31, 2005. Then, a multiple regression analysis is employed to determine the overall relationship between cultural diversity in developing countries and their tendencies to adopt IFRS. This analysis also determines if higher levels of cultural diversity deter IFRS adoption in these countries. When controlling for GDP, GDP growth rate, FDI inflows, rule of law, and the presence of Big Four accounting firms in each country, preliminary analysis shows that although ethnicity and language do not affect developing countries' tendencies to adopt IFRS, religious fractionalization does affect developing countries' tendencies to adopt IFRS.

Accounting for Innovation: The Impact of IFRS Adoption on Firm Innovation Metrics

The purpose of this study is to determine whether a country's adoption of International Financial Reporting Standards (IFRS) impacts the level of firm innovation for domestically filing public companies. Because IFRS allows firms to capitalize portions of development costs that are seen as economically viable, firms from countries which previously required all R&D costs to be expensed will be incentivized to increase their R&D expenditures after IFRS adoption. Essentially, accounting standards may be playing a role in a firm's tendency to innovate. Defining innovation through a quantitative metric known as research quotient (RQ), an independent samples T-test will be used to determine if there is a statistically significant change in firm innovation post-IFRS adoption. RQ incorporates R&D expenditures into a firm's production function to determine the output elasticity of R&D, creating a straightforward link between a firm's R&D expenditures and the firm's output, profits, and market value.

This study will examine countries that required IFRS accounting standards for domestically filing public companies prior to 2014. Firms from each country will be evaluated on an individual basis to determine if there is a statistically significant change after the adoption of IFRS, and these results will be aggregated by country and by industry to determine if there are broader trends associated with IFRS adoption. My anticipated results would support my hypothesis that adoption of IFRS is associated with an increase of firm innovation for countries which did not previously allow capitalization of any research and development costs.

Ultimately, this study seeks to demonstrate how accounting standards impact firm decision making in order to develop a deeper understanding of whether IFRS adoption stifles or encourages innovation.

Race and the Tax Divide: A Study of Cook County Property Taxes

This study provides evidence of how property tax assessments are disproportionately higher in South and West Suburbs of Cook County, predominately affecting neighborhoods with majority black and Hispanic residents. Over the last fifty years, Cook County property tax assessments have been a point of contention, as skewed assessments both over and under value properties across the county. In recent years, this study finds, over-assessment has been found to affect properties in South and West villages far more frequently than North and Northwest villages. The same areas that see the highest assessment ratios (assessed value/market value) tend to be the areas with the lowest median income, and are predominately black and Hispanic. This study looks at a combination of variables that should affect the assessment ratio- like age of the property, building square footage, density of foreclosures in surrounding areas, and land square footage- and factors that might indicate residual bias, including demographic and socio-economic data. In doing this, the study suggests why the Cook County assessor may be over assessing South and West suburbs over North and Northwest suburbs, and contributes to a larger effort to mend such inequalities within the county.

The Impact of Market Competition on Accounting Fraud

The purpose of this paper is to analyze how product market competition is correlated with the occurrence of fraudulent financial reporting, as recorded by Accounting and Auditing Enforcement Releases (AAERs). Current literature on the association between competition and fraud is both limited and contradictory in results, as some argue that competition acts as a disciplinary force in the market for restricting fraud while others argue that lower profitability in competitive industries forces managers to commit fraud in order to meet analyst forecasts. This paper seeks to implement new measures of competition in order to come to more definitive conclusions. Competition in current literature is confined to concentration measures such as the Herfindahl-Hirschman Index and the Four-Firm Ratio, which ignore other major features of how rivaling firms within an industry interact with each other. By introducing additional product competition measures used in other financial studies, including entry costs, product substitutability, the Lerner Index, and firm size inequality, this study hopes to determine the type of correlation between market competition and accounting fraud, and if the combined product and concentration measures are better than concentration measures alone at predicting the prevalence of fraud in an industry. These research questions will be answered using an OLS regression and a matched-pairs t-test, respectively. After the results are gathered, a series of robustness tests and additional analyses will be used to eliminate any bias in the sample selection and confirm accurate interpretations of the results. Overall, the results of this paper will expand the use of accounting data in defining market competition and create new opportunities for future literature to incorporate these competition measures in other fields of accounting studies.

Is The Volume of Media Attention of a Firm Related to Its Tax Avoidance Efforts?

This paper will analyze the effect of the media attention of a publicly traded firm on its tax avoidance efforts. This research aims to further the research on corporate tax avoidance, especially the variation among firms in their level of tax avoidance. The research questions of this paper are: What is the correlation between public media coverage and the tax avoidance of a firm? Does a higher volume of media attention (being either positive, negative or indifferent), regardless of topic, deter managers from engaging in tax avoidance? This paper first presents an introduction to tax avoidance and media coverage, followed by a literature review that connects these two topics and leads into the development of the hypothesis. The research design will consist of multiple regression analyses, with Tax Avoidance as the dependent variable and Media Coverage as the independent variable. The regression will be scaled to control for the time lag between Media Coverage and when the effect is reflected in the reported tax avoidance of a firm. The hypothesis of this study is that the higher the volume of media coverage, the lower the level of tax avoidance a firm has in future periods.

ECONOMICS

Trading Away Poverty: Aggregate Trade Policies and their Impact on the Gini Coefficient

Classic economic theory states that openness and free trade lead to efficiency, greater incomes, and a means for development for emerging economies and developing countries. However, much of the time, these effects do not reach the poor in a country, and, therefore, trade only leads to increases of the income gap within a country, as only the already rich or powerful reap the rewards of free trade. However, there are special circumstances in which openness can lead to a reduction of income inequality. Additionally, it is important to look a step further and find which specific policies are responsible for this reduction, rather than just openness in general. My study will examine this relationship, the relationship between aggregate trade policies and income inequality. In finding which policies work best to improve the lives of all citizens within a country, regardless of social class, countries will then be able to implement these policies in hopes of reducing global poverty. Therefore, the purpose of my study is to find what governments can do and what policies they can use to more efficiently increase incomes (and thereby development) in their countries for all citizens, thus reducing income inequality and poverty in totality. My expected results are country specific, as each country uses different policies. Nonetheless, more generally, I expect more openness to trade and more foreign direct investment (FDI) to be instrumental in increasing GDPs, yet how that affects income inequality depends on the type of trade. For example, if a country only imports or exports luxury goods, then trade likely increases income inequality. Policies that likely decrease income inequality include FDI, which can lead to reduced unemployment and increased productivity in a country. If the investment involves unskilled labor jobs, then it would seem to imply that this type of policy would be beneficial in increasing the wages of the lower classes and thus decreasing income inequality. Therefore, I expect the correlation between increasing levels of FDI and decreasing income inequality to be strong. Finally, GDP growth has been connected to a reduction in income inequality in previous literature, so I expect this correlation to continue to be strong.

Order Imbalances, Earnings Surprises, and Market Impact

When additional information is released regarding a company, investors adjust their perceived value of the company to reflect the new information through the buying and selling of their stock. When the earnings are released each quarter, investors will react to the difference between the earnings they expected and the earnings that the company released. In previous studies, researchers have found that the order imbalance for a stock has had a positive correlation to the surprise in earnings which could indicate that some investors have additional information regarding the company or there is a significant number of random orders placed within the market. I have found that this previous research has neglected to emphasize the impact that the overall market has upon securities as the daily pressure from order imbalances of index funds that directly impacts each stocks order imbalance. Due to this pressure, order imbalances for each company must be recorded with the removal of the markets movement. The purpose of this study is to analyze the relationship between order imbalances prior to earnings and surprise earnings when market impact is isolated for companies within the Russell 1000 and the Russell 2000 for eight consecutive quarters during 2017 and 2018. Through my research, I seek to analyze this relationship through a non-linear regression analysis of order imbalances and surprise earnings. Additionally, I plan to categorize the securities according to industry classification and market capitalization to see if some industries and/or market capitalization levels are more prone to this correlation. Overall, I am going to evaluate the whether the isolation of market impact has a significant impact upon the correlation that was previously discovered by researchers between surprise earnings and order imbalances.

The Role of Cognitive Style, Gullibility, and Demographics on the Use of Social Media for Financial Decision Making

Consumer use of social media has witnessed significant growth in recent years. Due to its unregulated, user-generated and poorly censored format, social media use has blurred the line between the fake and the true, and can result in mass dissemination of inaccurate and false information, thereby impacting national politics, election outcomes and social interactions between consumer social clusters. In the unique context of financial decisions, consumer reliance on social media can significantly increase the risk of making poor financial decisions. This study examined the impact of cognitive style, consumer gullibility, and demographics on consumers' reliance on social media for financial decision-making. The results of a US national survey identify consumer characteristics which contribute to increased reliance on social media in financial decision making. The findings point to consumer vulnerabilities associated with psychographic and demographic attributes of consumers. The paper concludes with recommendations related consumer education and public protection measures.

ETFs and Its Impact on Bid-Ask Spread

The study investigates the effect of Exchange Trade Funds' (ETFs) ownership on bid-ask spread of the underlying securities. In particular, the study tests the impact of SPDR trading on S&P 500 and QQQ trading on NASDAQ-100 and finds that higher ETF trade is associated with an increase in bid-ask spread. Using econometric and time-series models, the paper corroborates its primary findings.

Shareholder Letters and Stock Returns: Are Positive Shareholder Letters Indicative of Poor Stock Performance in the Short-Run

CEOs write shareholder letters every year that serve as a summary of how a company performed over its most recent fiscal year. Therefore, the letters CEOs write should not present any information to the market that is not already known. My research looks into whether or not the market gleans new information from shareholder letters. If a stock experiences abnormal returns, either positive or negative, shortly after a shareholder letter was published, that could be a sign that the market picked up new information from the letter. In order to see if this is the case, I have collected a sample size of 90 shareholder letters from companies that are part of the S&P 500 Index. These letters were written in either 2016 or 2017 and have dates on them indicating when each letter was written. I have also collected 5, 10, and 15-day return data for each company and each company's respective industry. It is important to note that the 5, 10, and 15-day time intervals are different for most companies as most companies wrote their letters on different dates. Running all 90 letters through a software program that scores each letter based on the use of positive words will allow me to then run a regression analysis between each letter's positivity score and the respective returns for that company. Preliminary findings show that the more positive a shareholder letter is, the worse a stock performs over 5, 10, and 15-day periods after the letter was written. I believe that I will have the same conclusion once control variables are introduced into my study. The implications of these findings would be that the market reacts unfavorably to companies that publish very positive and rosy shareholder letters. It therefore might be worthwhile to read a company's shareholder letter before investing in the company.

An Analysis of the Determinants of Italian Banks' Performance A Comparative Look at European Commercial Bank Performance by Country from 2007-2018

This paper evaluates the macroeconomic and bank-specific factors of profitability for publicly-traded Italian commercial banks within the context of selected European counterparts. The period of study spans a decade, from 2007 to 2018, a time of economic, political, and social turmoil in Italy. To provide context, this paper discusses recent Italian economic and financial history and considers the impact of recent political developments. The idea to research bank profitability and performance is used as a proxy to evaluate the health of the Italian financial system in general.

This paper bases its research methodology on prior papers that studied bank performance in a specific country and applies the same methodology to Italian banks. Ordinary Least Squares Regression (OLS) analysis is used to determine several models of bank profitability based on key independent variables relating to bank size, asset quality, credit quality, liquidity, revenue activities, and macroeconomic factors. Dummy variables for country of origin are also examined. The study also assesses autocorrelation using the Durbin-Watson test statistic to test for robustness.

This study proposes several models that are statistically significant. We find that bank profitability measured by both return on assets (ROA) and return on equity (ROE) are significantly related to country of origin, leverage, adequate capital ratios, loan loss reserves and provisions, non-interest income, and home country GDP growth rate. In particular, one model explained over half of the variation in bank profitability. This is a higher coefficient of determination than other prior studies considered in the literature review. Also noteworthy is the finding that Italian bank profitability was significantly lower than other European commercial banks, suggesting continued poor health of the Italian financial system. These conclusions suggest that there are major dissimilarities between banks from the selected European countries examined in this study that continue after the global financial crisis with implications of continued financial fragility in Italy.

Analyzing Private Equity Value Creation Strategies

Private Equity ("PE") as an asset class manages close to $3 trillion as of 2018, which is roughly two-fifths of global alternative assets under management. The most commonly used strategy is leveraged buyout (LBO), where PE firms maximize returns not only using the target's cash flows but also recapitalizing the balance sheet.

Critics often discredit PE firms by claiming that sponsors have primarily benefited from illiquidity discount and multiple expansion provided by market cycles, instead of core operational changes. Unlike previous literature, which has focused on the traditional categorization of returns into operational and financial engineering, this paper aims to segregate value generated due to changes made by the financial sponsor from the returns that would have been generated had the company operated as is.

I plan to test my unique formulation across a list of roughly 300 Reverse LBO transactions categorized into 4 different credit cycles: 1980-1990, 1991-2000, 2001-2008, 2009-2018. My hypothesis is that although PE firms have taken initiatives to operationally improve companies, there is a very low delta between value created due to sponsor involvement and value created in a no-LBO scenario. Hence, although reliance on debt paydown and market timing might have decreased as a share of total returns, it still represents a big proportion of the value added by PE firms.

I also hope to use the data gathered to provide insight on how PE returns might change as the Fed continues its interest rate hikes over the coming years. My formulation calculates the hurdle rate for which a sponsor would be indifferent between using target cash flow to reduce debt and re-investing to grow the business. As interest rates continue increasing, the hurdle rate to re-invest would keep increasing, with the result that PE firms might find it more attractive to de-lever the balance sheet, and thereby sustain historical returns even in a high interest rate environment.

Preliminary results on 100 transactions have proven my hypotheses correct. These findings will provide the industry with a new framework with which to analyze PE returns. It will be easier to differentiate financial sponsors who have truly generated value through active involvement from PE firms which have had no real value-addition historically. The analysis also helps predict how PE firms might adapt to a changing credit cycle environment by potentially drifting back to a debt paydown model instead of primarily growing cash flows.

Effect of Monetary Policy on Prevalence of Mutual Fund Alpha

Are financial markets efficient? This is arguably the most divisive question in finance. Active versus passive, the question of whether, in the long-run, active managers can outperform passive investments net of the higher fees charged by the former. Active management involves the selection of securities and market timing to provide value to investors. Passive management, on the other hand, tracks an index and charges significantly lower fees than their counterpart. Capital in recent years has flowed increasingly from active managers to passive managers as investors have become skeptical of active managers' claims that they can outperform the market. Today, almost one third of invested capital is invested in passive funds up from just a fifth a decade ago. This is, undoubtedly a consequence of active management's failure to outperform passive management in recent years. A 2016 study found that about 90 percent of active managers failed to beat their relative indices over the previous one, five and 10-year periods. This, coupled with growing academic support for the Efficient Market Hypothesis (EMH) proposed by Eugene Fama which argues that the market is perfectly efficient, making it impossible to generate alpha or excess returns, describes the current consensus that active management is a dying industry. The data suggests, however, that markets are conditionally efficient, being more efficient under specific market conditions and points in the economic cycle. Research is conflicted and inconclusive as to how true this is and whether data is robust over time. Finally, if markets are conditionally efficient, what are these conditions and why do they affect the prevalence of alpha in the financial markets. The most explanatory variable that has been tested for its effect on the prevalence of alpha is market breadth, which measures the degree of participation by index constituents in a market rally or drawdown. Active management has been shown to perform best when breadth is high since market performance that is driven by a limited number of stocks, and thus lacks breadth, can limit opportunity for alpha. The question that I am asking is, does the data support the claim that monetary policy can significantly affect the prevalence of alpha in financial markets; furthermore, what role does monetary policy play in inducing other factors that have been shown to affect the prevalence of alpha.

Analyst Focus on Corporate Social Responsibility

The idea of CSR is becoming increasingly important in the investment process. More and more investors want to generate environmental and social impact from their investments besides financial return. Since investors become very interested in socially responsible investing, financial analysts, who significantly influence investors' judgment and beliefs, also start to incorporate CSR information into their analysis of companies. The purpose of this paper is to investigate whether sell-side analysts focus on CSR information and to what extent. The research method planned to use in this paper is analyst report methodology, which is a quantitative method measuring the frequency of a list of CSR expressions appearance in analyst reports. In this paper, the analysis will contain a sample of 50 S&P companies with highest ESG scores in 2017. The expected finding of this paper is that at least a portion of analysts are aware of CSR and mention CSR information, given the increasingly important role that CSR plays in the capital markets.

Can REITs Forecast Trends Within the Commercial Real Estate Market?

This research begins with an exploration into real estate investment trusts, or REITs. REITs are companies with portfolios of real estate assets that they manage actively (or passively in rare scenarios). REITs are traded in equity markets throughout the world, such as the New York Stock Exchange and the London Stock Exchange. I looked at how REITs can be used to predict what will occur within segments of the commercial real estate market. Prior researchers have observed that REIT indices have moved with segment trends of the market before other indices in those corresponding segments. If REIT indices can be created that consistently lead private property transaction indices, investors and stakeholders in the commercial real estate market will benefit from the efficient data derived from the REIT returns.

With REIT return data from the Center for Research in Security Prices (CRSP) and two private property indices - the S&P CoreLogic Case-Shiller Indices and RCA's Commercial Property Price Indices (CPPIs) - I created a series of segment-specific regression models to determine if there is a relationship where private property returns lag REIT returns. Since REITs are traded on equity markets, they theoretically trade based upon the efficient market hypothesis (EMH). According to EMH, assets prices reflect all information available. That results in REITs pricing in all conditions within the market, in addition to the information about each individual equity. The efficiency of REITs offers some evidence towards REIT return data leading other sources of commercial real estate data. REIT returns could therefore predict a variety of trends within the market, such as an impending boom or boost within a sector (or the entire market), and create greater transparency for investors and other market participants.

IPO Gross Spreads and Their Implications with Chinese Companies' IPO Activities

I am currently investigating the IPO landscape of Chinese companies' IPO activities with a focus on the effect derived from the gross spread (the fees that underwriters receive for arranging and underwriting an offering of debt or equity securities) of the IPO activities. I have collected data and arrange the data in a way that is the most efficient for the research. After discussing with my thesis adviser, I decided to use the regression model to determine the correlation between IPO gross spreads and the physical location where these Chinese companies are listed. I project that Chinese companies are most likely listed at the stock exchanges where they are charged with lower gross spreads. More detailed will be found in my thesis report.

GENDER DIVERSITY IN BUSINESS

The Presence of Female Leadership and How it Relates to Corporate Social Performance

The purpose of this paper is to identify the relationship between women in top leadership positions and organizations' corporate social performance across various industries. The main questions guiding this paper are: is there a correlation between female presence in top corporate positions and higher CSR ratings? Is there a difference between male and female leadership and how this relates to CSP? What is the female influence on the companies that are actively implementing changes and innovations? This paper begins with a thorough introduction of CSR as well as a discussion of female business talent and the current lack of women in top management roles. A literature review is conducted to discuss the characteristics and values of women in business compared to male counterparts to set up the gap in research as it pertains to decision-making in CSR. Quantitative and qualitative metrics of data on companies will be collected to compare leadership with and without female presence. The research design will feature a correlation analysis test between the occurrence of women in board or C-suite positions and the composite CSR ratings. The composite CSR rating will allow for a multi-faceted approach to evaluating CSP from numerous sources. The goal of this paper is to identify differences in female and male leadership in how it relates to current social innovation and sustainability efforts by individual companies. Based on prior research and trends, the hypothesis of this empirical study is that there is a positive correlation between female corporate leadership and increased CSP across industries. The conclusions of this research will work to establish the need for women to be more involved in executive decisions to ideally promote new opportunities and add to humanitarian and environmental consciousness in the business world.

Gender Differences of Job Satisfaction in the Technology Industry

The number of women entering the technology industry are decreasing. While the percentage of women in other areas of STEM are increasing, the technology industry's metrics are at a steady decline. In 2013, just 26 percent of computing jobs in the U.S. were held by female employees, which is 35 percent less than in 1990. One determining factor of career choice and employee retention is Job Satisfaction. Using this decline as a motivation, a job satisfaction survey based on Paul Spector's 78 variables of job satisfaction was used to measure the level of job satisfaction of both men and women from the technology sector. Analysis of the respondents reveals the current trends in factors which lead to Job Satisfaction for men and women in this industry.

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Women continue to be extremely underrepresented at high levels, such as C-suite positions, in the workplace. Although progress has been made, there is still a great deal of advancement to go in the future and thus, it is essential to understand how having women in such roles can impact businesses. Existing research has begun to explore how organizations can benefit from having more females on their leadership teams. To continue to examine the impact of females in the workplace, the objective of this research is to look at the level of accounting conservatism of firms during the last financial crisis, from 2007-2009, to determine if the gender of a firm's CFO influences a company to employ more conservative accounting practices or not. Other existing research has shown that firms benefit from accounting conservatism during a financial crisis. This research will bring together the ideas that firms can benefit from more conservative accounting – particularly during an economic crisis – and from having women in positions of leadership to see if there is any connection between the two. An archival empirical research design will be used to collect data and conduct the research. After gathering and merging data from various databases, a multivariate regression analysis can be run to examine what relationship, if any, exists between accounting conservatism and gender. It is expected that firms with female CFOs are more likely to have conservative accounting practices in place than firms with a male CFO during the crisis period. In other words, the relation between conservative accounting and firm value during the crisis period will be more pronounced in the presence of female CFOs.

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This paper bases its research methodology on prior papers that studied bank performance in a specific country and applies the same methodology to Italian banks. Ordinary Least Squares Regression (OLS) analysis is used to determine several models of bank profitability based on key independent variables relating to bank size, asset quality, credit quality, liquidity, revenue activities, and macroeconomic factors. Dummy variables for country of origin are also examined. The study also assesses autocorrelation using the Durbin-Watson test statistic to test for robustness.

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LAW AND ETHICS

A Look Into the Establishment of Interstellar Justice for Private Asteroid Mining and its International Economic Importance

This paper explores the current legal framework governing outer space and puts forth a suggested legal framework or governance structure, based on the structures that contribute to the success of deep seabed mining, in order to legally facilitate private asteroid mining. Private space exploration is a growing industry and space holds the prospects of harvesting valuable resources that may have a tremendous impact on the economy. However, private companies are deterred from fully entering into this industry given the lack of formalities pertaining to protections afforded by contemporary standards enforcing property rights and more generally, governance within this industry. After an overview of the background and importance of the topic, the paper offers a review of existing governance standards and legislation as they relate to outer space and the deep seabed. Here, evidence will be presented to show the existence of parallels between the governance structure of the two bodies, which are both international commons. This paper seeks to capitalize on these parallels and use them as a guide for suggesting a legal framework for governing private asteroid mining in outer space. The common heritage of mankind principle can apply to both the deep seabed and outer space and thus, acts as a starting point for creating the said legal framework for mining in outer space. The resulting framework includes utilizing a Fee Access Structure with a contract system for private entities as well as governmental organizations to legally allow mining, the formation of a governing body called the International Outer Space Mining Authority or IOSMA, the creation of an intergovernmental mining company, the development of economic regulations to prevent the influx of resources from adversely affecting certain markets, as well as other considerations. Furthermore, it is required that this governance structure operate within certain aspects of the existing legislation governing outer space, but also the drafting of new international agreements, compliant with international law, in order to fully implement the new governance structure. This paper will offer the private asteroid mining industry a potential legal framework or governance structure to advocate for in order to facilitate legally mining asteroids in outer space and reaping the economic benefits of doing so.

Why Employers Discriminate Against Applicants with Disabilities

Persons with disabilities have been discriminated against in the workplace for centuries. For instance, various disability groups existed since the 1800s. However, it wasn't until the 1900s that major reforms took place. Fortunately, working conditions have improved significantly due to the passing of legislations such as the Americans with Disabilities Act (ADA) of 1990 and the subsequent ADA Amendments Act in 2008. Despite this, the United States Department of Labor reports that a large discrepancy still exists between persons with disabilities and those without. In 2016, for example, only 17.9 percent of persons with a disability were employed compared to a 65.3 percent employment-population ratio for persons without a disability.

Thus, the purpose of this paper aims to formulate why employers discriminate against applicants with disabilities. My hypothesis is that employers discriminate against applicants with disabilities because they fear that the costs of training and hiring the applicant will be higher than an applicant with no disability. An audit study using two resumes will be conducted through Qualtrics and then distributed through Mturk. Statistical tests will then be used to find the variances between the responses of the two groups to test if the hypothesis is true. Depending on the data, a follow up study will be conducted for additional data.

Race and the Tax Divide: A Study of Cook County Property Taxes

This study provides evidence of how property tax assessments are disproportionately higher in South and West Suburbs of Cook County, predominately affecting neighborhoods with majority black and Hispanic residents. Over the last fifty years, Cook County property tax assessments have been a point of contention, as skewed assessments both over and under value properties across the county. In recent years, this study finds, over-assessment has been found to affect properties in South and West villages far more frequently than North and Northwest villages. The same areas that see the highest assessment ratios (assessed value/market value) tend to be the areas with the lowest median income, and are predominately black and Hispanic. This study looks at a combination of variables that should affect the assessment ratio- like age of the property, building square footage, density of foreclosures in surrounding areas, and land square footage- and factors that might indicate residual bias, including demographic and socio-economic data. In doing this, the study suggests why the Cook County assessor may be over assessing South and West suburbs over North and Northwest suburbs, and contributes to a larger effort to mend such inequalities within the county.

Trading Away Poverty: Aggregate Trade Policies and their Impact on the Gini Coefficient

Classic economic theory states that openness and free trade lead to efficiency, greater incomes, and a means for development for emerging economies and developing countries. However, much of the time, these effects do not reach the poor in a country, and, therefore, trade only leads to increases of the income gap within a country, as only the already rich or powerful reap the rewards of free trade. However, there are special circumstances in which openness can lead to a reduction of income inequality. Additionally, it is important to look a step further and find which specific policies are responsible for this reduction, rather than just openness in general. My study will examine this relationship, the relationship between aggregate trade policies and income inequality. In finding which policies work best to improve the lives of all citizens within a country, regardless of social class, countries will then be able to implement these policies in hopes of reducing global poverty. Therefore, the purpose of my study is to find what governments can do and what policies they can use to more efficiently increase incomes (and thereby development) in their countries for all citizens, thus reducing income inequality and poverty in totality. My expected results are country specific, as each country uses different policies. Nonetheless, more generally, I expect more openness to trade and more foreign direct investment (FDI) to be instrumental in increasing GDPs, yet how that affects income inequality depends on the type of trade. For example, if a country only imports or exports luxury goods, then trade likely increases income inequality. Policies that likely decrease income inequality include FDI, which can lead to reduced unemployment and increased productivity in a country. If the investment involves unskilled labor jobs, then it would seem to imply that this type of policy would be beneficial in increasing the wages of the lower classes and thus decreasing income inequality. Therefore, I expect the correlation between increasing levels of FDI and decreasing income inequality to be strong. Finally, GDP growth has been connected to a reduction in income inequality in previous literature, so I expect this correlation to continue to be strong.

MANAGEMENT

Does Personality Matter: Effectiveness of Impression Management Tactics

This research is designed to examine whether personality, specifically agreeableness and extraversion, has any effect on the effectiveness of Impression Management (IM) tactics, specifically nonverbal tactics and self-promotion. Using a virtual reality interview software, the performance of participants in simulated interview settings is analyzed for both quality and use of certain IM tactics, and compared against their personality traits using the IPIP-NEO "Big Five" personality framework. The cybernetic model of Bozeman and Kacmar (1997) and the two-component model of impression management developed by Leary and Kowalski (1990), were used to establish a hypothesis for connecting personality traits with the effectiveness of impression management tactics. It is expected that this study will show that those higher in agreeableness and extraversion will be more effective at employing certain impression management tactics.

MARKETING

Investigating the Effects of Minority Intersectionality on Product Perception

The fashion industry is currently in debate about a number of social issues triggering a slow increase in diversity levels. However, the rate of change is still very slow. Mass media has created a potentially unhealthy idea of beauty: a thin, young, white woman. This concept is not at all reflective of the general population. The homophily theory suggests that we identify, and therefore are more likely to trust, those who look like us. So why don't models in advertisements look more like the general population? We plan to look at a how the use of models of a minority, specifically regarding ethnicity and body type, affect a respondent's product perception and how that differs whether the respondent looks like the model or not. The methodology involves four similar mock advertisements with models of varying skin color and body type being shown to respondents, followed by the same series of questions that are meant to gauge the reader's thoughts on the product advertised (jeans). The questions ask whether the respondent would try or buy product and what their opinions are on the model specifically, as well. We expect to find that when the respondent looks like the model (same body type and skin color) they will think higher of the product advertised and vice versa. We also expect to find that the influence of aspiration will play into respondents' opinions and they rate the more "ideal" model as more attractive. Data will be collected prior to the presentation. The findings will allow brands to know whether they should use models that physically represent their target audience or whether they should stick to the traditional mindset that an aspirational looking model will better sell the product.

Looking at the Intersection between Socially Conscious Advertising and Consumer Trust

In today's advertising environment, brands are constantly trying to find new ways to connect with their audiences. Whether it be incorporating famous celebrity figures, incorporating relevant pop culture references, and more. Advertisements and its usage has evolved over the decades from primarily being used to promote a product or service to also being a tool and space for companies to share their voice on societal and social issues, becoming a more inclusive space, while also selling their product. We see actors of all races being used in advertising. We see multilingual advertising. We see ads tackling relevant, hot topic-social issues and linking their corporate social responsibility goals together with their product advertising. However, while advertisement has started moving towards incorporating these social messages, it can also be said that the consumer response has not always been overwhelmingly positive or well-received to these more socially-conscious messages as in the case of the Kendall Jenner Pepsi ad or the Gillette ad speaking to toxic masculinity, both of which received lukewarm responses. Why is this the case? How does this impact customer trust and belief in brand authenticity? This article will review and synthesize existing theory and research on the intersection between socially-focused advertising and consumer trust. This study will contribute to this field by critically looking at emerging theory and research for the two areas and understanding what associations can be made. This is so to discern a clearer picture of how these two work hand in hand to identify the most fruitful research areas for future researchers so that brands and future advertisements can prevent negative consumer response to their advertisements.

Please note: this abstract is subject to change but it will be in the realm of advertising.

Researching the Impact of Message Framing on Brand Attitude when Brand's Take Political Stances

Today, the ways in which consumers interact with their brands is changing. Market globalization, the rise of social media, and increased brand awareness has allowed for consumers to have more choice about which brands they support or avoid based on personal preference or ideology. And, increasingly, consumers across the country and across the political spectrum are seeking to support brands that share and exemplify their social and political values. However, for brands that want to take the plunge into the political sphere, there is still little to no research about how marketing and messaging techniques can help to impact consumer brand attitude within the process. In this research, I hope to add to the existing field of knowledge by exploring the effects of message framing and involvement on brand attitude when brand's take political stances. I hypothesize that negatively framed political messages will have a larger impact on brand attitudes than will positively framed political messages, especially under conditions of high involvement.

The Effectiveness of Green Advertising Messages on Social Media and Green Product Purchase Intention Among Young Consumers

The purpose of this study is to examine the effectiveness of young consumers' perceptions towards green advertising on social media. A conceptual framework was developed based on the theory of reasoned action to understand relationships among several variables, including social influence, word of mouth (WOM) behavior, Green ads credibility, attitude toward green ads, and purchase intention. The results explain that social influence and WOM on social media affect green ads credibility. Green ad credibility can increase positive attitudes toward green ads and reduce negative perceptions toward green ads. Also, social influence is directly related to attitude toward green ads. Negative perception toward green ads can negatively affect attitude toward green ads. Then, positive attitude toward green ads can increase purchase intention of green products. As to managerial suggestions, companies should utilize the social media interaction environment since social influence and WOM strongly increase green ad credibility and positive perceptions toward green ads. Eventually, the factors will increase green product purchase intention.

SUSTAINABILITY

Analyst Focus on Corporate Social Responsibility

The idea of CSR is becoming increasingly important in the investment process. More and more investors want to generate environmental and social impact from their investments besides financial return. Since investors become very interested in socially responsible investing, financial analysts, who significantly influence investors' judgment and beliefs, also start to incorporate CSR information into their analysis of companies. The purpose of this paper is to investigate whether sell-side analysts focus on CSR information and to what extent. The research method planned to use in this paper is analyst report methodology, which is a quantitative method measuring the frequency of a list of CSR expressions appearance in analyst reports. In this paper, the analysis will contain a sample of 50 S&P companies with highest ESG scores in 2017. The expected finding of this paper is that at least a portion of analysts are aware of CSR and mention CSR information, given the increasingly important role that CSR plays in the capital markets.

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The Presence of Female Leadership and How it Relates to Corporate Social Performance

The purpose of this paper is to identify the relationship between women in top leadership positions and organizations' corporate social performance across various industries. The main questions guiding this paper are: is there a correlation between female presence in top corporate positions and higher CSR ratings? Is there a difference between male and female leadership and how this relates to CSP? What is the female influence on the companies that are actively implementing changes and innovations? This paper begins with a thorough introduction of CSR as well as a discussion of female business talent and the current lack of women in top management roles. A literature review is conducted to discuss the characteristics and values of women in business compared to male counterparts to set up the gap in research as it pertains to decision-making in CSR. Quantitative and qualitative metrics of data on companies will be collected to compare leadership with and without female presence. The research design will feature a correlation analysis test between the occurrence of women in board or C-suite positions and the composite CSR ratings. The composite CSR rating will allow for a multi-faceted approach to evaluating CSP from numerous sources. The goal of this paper is to identify differences in female and male leadership in how it relates to current social innovation and sustainability efforts by individual companies. Based on prior research and trends, the hypothesis of this empirical study is that there is a positive correlation between female corporate leadership and increased CSP across industries. The conclusions of this research will work to establish the need for women to be more involved in executive decisions to ideally promote new opportunities and add to humanitarian and environmental consciousness in the business world.

TECHNOLOGY

Gender Differences of Job Satisfaction in the Technology Industry

The number of women entering the technology industry are decreasing. While the percentage of women in other areas of STEM are increasing, the technology industry's metrics are at a steady decline. In 2013, just 26 percent of computing jobs in the U.S. were held by female employees, which is 35 percent less than in 1990. One determining factor of career choice and employee retention is Job Satisfaction. Using this decline as a motivation, a job satisfaction survey based on Paul Spector's 78 variables of job satisfaction was used to measure the level of job satisfaction of both men and women from the technology sector. Analysis of the respondents reveals the current trends in factors which lead to Job Satisfaction for men and women in this industry.