

11-1-2007

Research at Babson - 11/2007

Babson Faculty Research Fund

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Recommended Citation

Babson Faculty Research Fund, "Research at Babson - 11/2007" (2007). *BFRF and BoR Newsletters*. Paper 24.
<http://digitalknowledge.babson.edu/bfrfnews/24>

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November 2007

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Research @ Babson is published by the
Babson Faculty Research Fund

Faculty News

Elaine Allen's (Entrepreneurship/Mathematics and Science) and **Nan Langowitz'** (Management) paper from their BFRF 2007 summer research project has been accepted to a national conference. "Small Business Leadership: A Comparison of Founder vs. Non-Founder CEOs" will be presented at the national USASBE conference in January 2008 as part of the "Small Biz: Innovation and Growth in Small Firms" session.

Gang Hu, Finance, has yet another 'best paper' award to his credit. "Costly Arbitrage and Idiosyncratic Risk: Evidence from Short Sellers", presented at BFRF Research Chat in September, won 1st place paper at Chicago Quantitative Alliance (CQA) Conference. The three authors on the paper are all junior (from BC's PhD program); they were up against senior authors such as Alon Brav (Duke) and Wei Jiang (Columbia) who won 2nd.

CQA, a nation wide association of quantitative finance professionals, holds an annual academic competition where they select 3 top academic papers to be presented at their annual meeting. The final awards are decided by a vote by conference participants.

"The Entrepreneurial Propensity of Women," by **Nan Langowitz**, Management and **Maria Minniti**, Economics/Entrepreneurship has been published in Entrepreneurship Theory and Practice, Vol. 31, No. 3, 2007.

[More Faculty News](#)

BFRF Awards for 2008-2009

The BFRF October deadline brought twenty-four proposals from nine different divisions. The BFRF is pleased to announce the following awards for the 2008-2009 academic year.

2008 Summer Stipends

Rohit Chopra, History and Society
Lisa Colletta, Arts and Humanities
Stephen Deets, History and Society
Lisa DiCarlo History and Society
Jon Dietrick, Arts and Humanities
Elizabeth Goldberg, Arts and Humanities
Salvatore Parise, TOIM
Anne Roggeveen Marketing

2008-2009 Course Releases

Elizabeth Goldberg, Arts and Humanities
Michael Goldstein, Finance
Steven Gordon, TOIM
Danna Greenberg, Management
Lori Houghtalen, Mathematics and Science
Gang Hu, Finance
Bala Iyer, TOIM
Lydia Moland, Arts and Humanities
Ross Petty, Accounting and Law
Anne Roggeveen, Marketing
Denise Troxell, Mathematics and Science

2008-2009 Major Awards

Rohit Chopra, History and Society
Philip Dover, Marketing
Yunwei Gai, Economics
Dennis Mathaisel, Mathematics and Science
Mary O'Donoghue, Arts and Humanities

BFRF Funds Available

The BFRF has funds available for research-related expenses such as research assistants, editing, transcribing, data collection, statistical consulting, and other necessary expenses.

Requests (\$2500 max) require a one-page

[Mini-Grant application](#).

If you have any questions, contact [Susan Chern](#), x5339.

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BFRF Final Products Accepted

The BFRF has accepted the Final Products from the following faculty members who have completed their BFRF sponsored research projects.

Craig Ehrlich, Accounting and Law
“May CPAs Use Exculpatory Clauses?”

We lack a clear answer to a basic and important question. May a CPA performing attest services use an exculpatory clause or a limitation of remedy in his or her letter of engagement? Fearing catastrophic jury verdicts for malpractice, practitioners seem to be using such language with greater frequency - particularly waivers of punitive damages and, to avoid a jury, alternative dispute resolution clauses - and the current trend of the law seems increasingly to favor freedom of contract and to allow professionals to limit their liability contractually. A recent bar journal article suggests that accountants should be able to limit malpractice liability, and that the “only concern here would be a finding that the accountant’s work involved an ‘important public interest’ because it is being performed by a certified public accountant”. This is a significant concern, however, and it might strip an auditor of the shelter of an agreement to limit liability.

Elizabeth Goldberg, Arts and Humanities, “Cross-Currents and Convergencies: Emerging Cultural Paradigms,” Chapter 16 of *The Cambridge History of African American Literature* will present both a chronological description of African American literature in the United States (1600-2006), and an explanation of the convergence of oral and printed literary traditions in its development. This chapter examines African American literary history from the period 1970 – 2005, contextualizing its explosion of feminist and postmodern literary texts in terms of related historical and literary movements. The chapter specifically addresses experimental literature that revises existing historical and literary tropes; that brings together various genres in one literary text; and that extends the borders of African American literature to emphasize connections among literatures of the African diaspora.

Ivor Morgan and Jay Rao, TOIM
“Experience Innovators”

Morgan and Rao have created a new typology for classifying service industries – Positive, Routine and Negative services. Having completed the work on negative and routine service industries, they now focus on 10-12 positive service companies. These case vignettes of several of the companies will complete their book project.

Mary O’Donoghue, Arts and Humanities
“Part 3 of *Aquitania* Poetry Collection”
The Ship Beautiful is a long poem, comprised of a sequence of poems, narrating the disintegration of a relationship aboard the Cunard liner *Aquitania*. It reflects incidents prior to and during a transatlantic crossing.

Dessislava Pachamano, Mathematics and Science
“Skewness-Aware Portfolio Allocation: Relation to Utility Theory and Empirical Evidence”

This paper presents a new measure of skewness, skewness-aware deviation, which can be linked to tail risk measures such as Value-at-Risk. We show that this measure of skewness arises naturally also when one thinks of maximizing the certainty equivalent for an investor with a negative exponential utility function, thus bringing together the mean-risk and the expected utility framework for an important class of investor preferences. We present a skewness-aware asset pricing and allocation framework, and show via computational experiments that the proposed approach results in improved and intuitively appealing asset allocation when returns follow real-world or simulated skewed distributions.

Ross Petty, Accounting and Law
“Initial Interest Confusion vs. Consumer Sovereignty: A Consumer Protection Perspective on Trademark Infringement”
The concept of Initial Interest Confusion (IIC) as a form of trademark infringement involves situations where consumers are initially confused about the source of a product but that confusion is corrected before possible purchase. Currently, trademark law condemns some practices, but allows others that are likely to cause IIC. This paper suggests that FTC consumer policy and the concept of consumer sovereignty both argue that IIC should be allowed under trademark law except when it coerces consumers into a purchase they otherwise would not have made or makes it costly for consumers to escape the IIC shopping situation.

More Faculty News



FSF-NUTEK Award 2007 goes to the DIANA Project!

Last spring, Dean Fleischmann announced that the FSF-NUTEK 2007 Award went to the Diana Project. The Diana group, consisting of five women: **Dr Candida Brush**, Dr Nancy Carter, Dr Elizabeth Gatewood, **Dr Patricia Greene** and Dr Myra Hart, has among other things proved that women don't have the same possibilities as men when it comes to venture capital. The formal award ceremony was held May 21, 2007 in Stockholm, Sweden.

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Winning Grant Proposals

An Adequate Proposal

- Demonstrates credibility
- Answers the questions
- Has a clear purpose
- Probably doesn't attend to audience subtleties
- Uses clichés and jargon
- Doesn't stand out from the pack

A Great Proposal

- Goes beyond demonstrating credibility to **inspire confidence**
- Answers the questions **completely**
- Has a clear, **obvious purpose**
- Carefully **attends to audience**
- Uses **distinct, lively, apt word choice**
- **Stands out from the pack!**

How does your grant proposal stack up?

At the workshop held earlier in the semester, Kerry Rourke, Director of the Writing Center, suggested two websites that are worth consulting for proposal writing tips: [University of North Carolina](#), and [University of Michigan](#).

If you would like some individual help with a proposal, contact [Kerry](#) to schedule an appointment in the Writing Center, Babson 205.

External Funding

Corporate, Foundations and Government Relations Office (CFGR)

Wendy Silverman, Director

The Office of Corporate, Foundation and Government Relations (CFGR) within Development and Alumni Relations at Babson College provides guidance and assistance to faculty and staff seeking funding from corporations, foundations, and government agencies to support their research and curricular development initiatives. Among the services provided are pre-award activities such as identifying and researching possible funding sources, assisting with cultivation of funding prospects and with proposal development and writing, particularly in the final draft stage, and ultimately with the submission of proposals.

If you would like to explore the possibility of external funding or examine your research agenda please contact [Wendy Silverman](#), Director, CFGR, at x5993.

Community of Science (CoS) Funding Opportunities

Babson, with assistance from the Babson Faculty Research Fund, subscribes to the **Community of Science (COS) Funding Opportunities database**.

The COS Funding Opportunities is the largest, most comprehensive database of available funding to support research and other academic activities. It has more than 22,000 records representing over \$33 billion in funding. Grants are available for work in all disciplines—physical sciences, social sciences, life sciences, health & medicine, arts & humanities—and for many purposes, such as research, collaborations, travel, curriculum development, conferences, fellowships, postdoctoral positions, equipment acquisitions, and capital or operating expenses. Searching is easy and intuitive.

If you are looking for external funding ideas, [this link to COS](#) is accessible on or off-campus.

Funding Opportunity

Research Development Funding Program for Technology and Innovation Research Projects

Deadline: December 31, 2007

The National Institute of Standards and Technology's Technology Innovation Program and the National Opinion Research Center (NORC) at the University of Chicago are pleased to announce a Research Development Funding Program for social science scholars interested in technology, innovation, and entrepreneurship research using a unique new source of firm level data available through the NORC data enclave. Research funding will be awarded in amounts up to \$25,000 for the 2008-2009 program. There are three types of funding categories:

- Dissertations: for junior scholars wishing to use NIST innovation datasets through the enclave to write dissertations
- Database improvements: for scholars willing to improve the quality of NIST innovation data by merging outside datasets, and providing documentation for other researchers
- Methodological information that can be used to provide information for the Technology Innovation Program.

Researchers will be required to report on research progress and to share preliminary findings that may be of interest to the program. They will present a final paper at NORC-sponsored conference in Fall 2009 to present their findings. Papers will be published as NIST working papers, which does not preclude publication in journals.

More information about the data enclave is available at <http://dataenclave.norc.org/>.

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