

2024  
Washington Business  
Research Forum

March 22-23, 2024

*Program & Proceedings*

Embassy Suites  
Crystal City, VA



**WBRF**

**2024  
Washington  
Business Research  
Forum**



**WBRF**



March 22, 2024

**Dear Forum Attendees,**

I want to personally welcome each of you to the Annual Washington Business Research Forum (WBRF). The WBRF is now celebrating its 39th year in providing a platform for business researchers of the Washington Consortium of Universities, Historically Black Colleges and Universities, and Universities throughout the U.S. and beyond to share their research, provide important feedback, elicit discussions, network, and collaborate.

The Washington Business Research Forum (WBRF) seeks to do the following:

- encourage research among Business Faculty
- encourage joint research and sharing
- provide a platform for networking

The Conference has returned to in-person format and will have 21 abstracts/papers presented over two days, March 22-23, 2024. As Chair of the Forum, I would like to thank WBRF Committee Members Dr. Narendra Rustagi (Howard University) and Dr. Behnaz Quigley (Marymount University, retired) for their hard work and dedication. I want to also express my sincere appreciation to Ms. Janelle Black, Associate Conference Coordinator and Ms. Akeisha Gregory (Howard University JD/MBA Candidate), Assistant Conference Coordinator for their valuable assistance.

Finally, I would like to thank each of you for attending and supporting the Forum/Conference and sharing your considerable expertise. Please share your ideas and expertise with one another, network and engage each other to ensure another successful conference. My personal thanks to all of you for attending.

Sincerely,

**Barron H. Harvey, Ph.D.**  
**Howard University School of Business**



**WBRF**

# 2024 Washington Business Research Forum



**WBRF**

## History of WBRF

In the spring of 1984, Barron H. Harvey of Howard University convened a meeting with a group of representatives nominated by their colleges and universities, and a research forum was proposed for the 1985-86 academic year. The representatives were from the Consortium of Universities which included the following: American University, Catholic University of America, Gallaudet College, Georgetown University, Howard University, University of Maryland – College Park, and University of the District of Columbia.

These schools and their respective representatives from the Research Committee, focus and aim to:

- Encourage research within and among Consortium business faculty;
- Encourage joint research (institutional and faculty) and promote the sharing of pertinent information on research in the area of business;
- Host a research forum once a year at a Consortium university or college where papers and research ideas will be presented and discussed; and
- Publish the proceedings of the research forum, including abstracts of papers presented.

Since 1985 there have been annual forums hosted by a variety of member universities and colleges. The current representatives from the Consortium of universities include the following:

### Howard University

Dr. Barron Harvey (Chairman)

### Howard University

Dr. Narendra Rustagi

### Marymount University

Dr. Behnaz Quigley

### University of Maryland

Dr. Lawrence M. Lossen

In 2007, the Washington Consortium School of Business Research Committee sought to expand participation in its annual research forum to other universities and colleges beyond Washington, D.C. The new organization is now titled The Annual Washington Business Research Forum (WBRF) and hosted its first annual forum on January 4-5, 2008, at the Embassy Suites, Crystal City in Arlington, Virginia.

In 2010, the Annual Washington Research Forum entered into a partnership with the National HBCU Business Deans' Roundtable to receive financial support and encourage the faculty of member schools to attend the forum and present their research.

In 2010, the Annual Washington Business forum inaugurated the Washington Business Research Journal.



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**Embassy Suites Hotel, Crystal City, VA  
Forum Agenda**

<b>Friday, March 22, 2024</b>		
<b>11:00AM – 12:00PM</b>	<b>REGISTRATION</b>	
<b>12:00PM – 1:00PM</b>	<b>Opening Session</b>	<b>LUNCH</b> <b>Opening Remarks: Dr. Barron Harvey</b>
<b>1:00PM – 2:20PM</b>	<b>Education/EdTech I</b> <i>Session Chair: Dr. Joanne Rolle</i>	
1:00PM – 1:20PM	<b>Session I</b>	<b>Generative AI and Its Impact on Accounting Education in the Next Five Years</b> <i>Dr. Xiaoli Yuan, Elizabeth City State University</i>
1:20PM – 1:40PM		<b>The Contribution of Higher Education to the Economy: An Input-Out Analysis of Central State University</b> <i>Dr. Saima Bashir, Central State University</i>
1:40PM – 2:00PM		<b>Tech-Enabled Equity: Data-Driven EdTech Solutions for Underserved Communities</b> <i>Dr. Joann Rolle, Medgar Evers CUNY</i>
2:00PM -- 2:20PM		<b>Analyzing the Impact of Technological Intervention on Enhancing Student Learning, Engagement, and Workforce Readiness in Higher Education</b> <i>Dr. Prasant Allaka, University of Arkansas at Pine Bluff</i> <i>Dr. Lawrence Awopetu, University of Arkansas at Pine Bluff</i>
<b>2:20PM – 3:00PM</b>	<b>International I</b> <i>Session Chair: Dr. Philemon Oyewole</i>	
2:20PM – 2:40PM	<b>Session II</b>	<b>Brokerage and Closure in Social Network Theory: Impact on Generation vs. Implementation of New Ideas in Finnish Knowledge Firm</b> <i>Dr. Sung Namkung, University of District of Columbia</i> <i>Dr. Ravi Chinta, University of District of Columbia</i>
2:40PM – 3:00PM		<b>International Marketing of Services and Developing Countries of Africa: Past Trends, Future Prospects, and Challenges</b> <i>Philemon Oyewole, Howard University</i>

<b>Friday, March 22, 2024 (cont.)</b>		
3:00PM – 3:10PM	<b>BREAK</b>	
3:10PM – 4:10PM	<b>Finance</b> <i>Session Chair: Dr. Ann Marie Hyatt</i>	
3:10PM – 3:30PM	<b>Session III</b>	<b>SPECIAL SESSION</b>
3:30PM – 3:50PM		<b>Relationship Between Usage of Loans, GDP, and Growth</b> <i>Dr. Emmanuel Anoruo, Coppin State University</i> <i>Dr. Narendra Rustagi, Howard University</i>
3:50PM – 4:10PM		<b>Assessing the Probability of Default Using the Altman Model: Silicon Bank</b> <i>Dr. Ann Marie Hyatt, Hampton University</i>
4:10PM – 5:30PM	<b>Entrepreneurship</b> <i>Session Chair: Dr. Constant Beugré</i>	
4:10PM – 4:30PM	<b>Session IV</b>	<b>The Need to Increase Black New Venture Creation by Improving Access to Capital and Strengthening Entrepreneurial Ecosystems</b> <i>Dr. Melvin Miller, Benedict College</i> <i>Dr. Robert Singh, Howard University</i>
4:30PM – 4:50PM		<b>Plead and Promise vs. Risk and Returns: Analyzing and Addressing the Challenges to Venture Financing of Black Entrepreneurship</b> <i>Dr. KhasadYahu ZarBabal, Medgar Evers College CUNY</i>
4:50PM – 5:10PM		<b>Brain Science and Artificial Intelligence in Entrepreneurship: An AI-Augmented Creativity Model</b> <i>Dr. Constant Beugré, Delaware State University</i>
5:10PM -- 5:30PM		<b>Exploring the Creation of an HBCU Entrepreneurship Education Institute: An Online Platform for Collaboration Among HBCU Entrepreneurship Scholars</b> <i>Dr. Micah Crump, Medgar Evers College, CUNY</i>
6:00PM -7:00PM	<b>DINNER</b>	

# Saturday, March 23, 2024

8:00AM – 9:00AM	<b>BREAKFAST/REGISTRATION</b>	
9:00AM – 10:00AM	<b>Education/EdTech II</b> <i>Session Chair: Dr. Kelvyn A. Moore</i>	
9:00AM – 9:20AM	<b>Session V</b>	<b>The Perceived Value of Internship Importance in the HBCU Context: A Required HBCU Added Value</b> <i>Dr. Kelvyn A. Moore, Alabama A&amp;M University</i>
9:20AM – 9:40AM		<b>Shaking it off: The Impact of Overconformity on Student Athletes</b> <i>Dr. Jennifer Brown, Elizabeth City State University</i> <i>Dr. Jason Hughes, Elizabeth City State University</i> <i>Dr. Joy Smith, Elizabeth City State University</i>
9:40AM – 10:00AM		<b>Unveiling the Impact of Artificial Intelligence (AI) on Marketing Education: A Systemic Literature Review</b> <i>Dr. Shimi Ahmad, Morgan State University</i> <i>Ifeanyi Ajaebili, Morgan State University (PhD Candidate)</i>
10:00AM – 11:00AM	<b>International II</b> <i>Session Chair: Dr. Narendra Rustagi</i>	
10:00AM – 10:20AM	<b>Session VI</b>	<b>Decision-Making in a Globalized World – Lessons from Ancient India</b> <i>Dr. Narendra Rustagi, Howard University</i>
10:20AM – 10:40AM		<b>SPECIAL SESSION</b>
10:40AM – 11:00AM		<b>Dharma (Universal Human Values), Leadership, and Economic Growth in India</b> <i>Dr. Nisha Singh, Livingstone College</i>
11:00AM - 11:10AM	<b>BREAK</b>	
11:10AM-12:10PM	<b>Special Topics</b> <i>Session Chair: Dr. Barron Harvey</i>	
11:10AM - 11:30AM	<b>Session VII</b>	<b>The Effect of Option Listing on Voluntary Disclosure</b> <i>Dr. Eunpyo Hong, Howard University</i>
11:30AM - 11:50AM		<b>Assessing Crime Effect on Employment Rate and Job Creation in Maryland: A Quantitative Study</b> <i>Akinola Adigun, Hampton University (PhD Candidate)</i>
11:50AM - 12:10PM		<b>Her Brand, "Her Leadership": the Power of Personal Branding and Women in Leadership</b> <i>Dr. Dionne L. Boyd, Morris Brown College</i>
12:15PM – 1:15PM	<b>LUNCH</b>	
1:15PM	<b>CLOSING REMARKS/ADJOURNMENT</b> <b>Dr. Barron Harvey</b>	



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**Participating Schools**

**Alabama A&M University**

**Benedict College**

**Central State University**

**Coppin State University**

**Delaware State University**

**Elizabeth City State University**

**Hampton University**

**Howard University**

**Livingstone College**

**Morgan State University**

**Morris Brown College**

**Medgar Evers College**

**University of Arkansas Pine Bluff**

**University of the District of Columbia**

# Session I

## Education/EdTech I

Session Chair: Dr. JoAnn Rolle

**Generative AI and Its Impact on Accounting Education in the Next Five Years**

Dr. Xiaoli Yuan, Elizabeth City State University

**The Contribution of Higher Education to the Economy: An Input-Output Analysis of Central State University**

Dr. Saima Bashir, Central State University

**Tech-Enabled Equity: Data-Driven EdTech Solutions for Underserved Communities**

Dr. Joann Rolle, Medgar Evers CUNY

**Analyzing the Impact of Technological Intervention on Enhancing Student Learning, Engagement, and Workforce Readiness in Higher Education**

Dr. Prasant Allaka, University of Arkansas at Pine Bluff

Dr. Lawrence Awopetu, University of Arkansas at Pine Bluff



# Generative AI and Its Impact on Accounting Education in the Next Five Years

Dr. Xiaoli Yuan

Accounting Professor

Elizabeth City State University

May 17, 2024

## Abstract:

Artificial Intelligence (AI) has been a game-changer in the field of accounting, automating routine tasks, improving data accuracy, and facilitating real-time financial analysis. In recent years, generative AI, which is based on deep learning and natural language processing, has emerged as a transformative force in accounting and accounting education. This paper explores the profound implications of generative AI on the accounting profession and its education over the next five years.

**Introduction:** Generative AI, powered by neural networks and machine learning, can produce text, reports, and financial statements that are often indistinguishable from those created by human accountants. It has the potential to revolutionize various aspects of accounting and financial reporting.

**Automated Financial Reporting:** Generative AI can streamline the financial reporting process by generating accurate and compliant reports in a fraction of the time it takes human accountants. It can also adapt to changing regulatory requirements, ensuring that financial statements are always up-to-date and in compliance with the latest standards.

**Enhanced Data Analysis:** Generative AI's ability to process and analyze vast amounts of financial data enables it to identify patterns, trends, and anomalies that might be missed by human accountants. This can significantly enhance decision-making and risk assessment in accounting and finance.

**Fraud Detection:** Generative AI can play a pivotal role in fraud detection by continuously monitoring financial data for irregularities and suspicious transactions. Its predictive capabilities can help prevent financial fraud before it escalates.

**Personalized Accounting Education:** In accounting education, generative AI can create personalized learning experiences for students. It can adapt content and assessments based on individual learning styles and progress, thus optimizing the learning process.

**Challenges and Opportunities:** While generative AI offers immense promise, it also poses challenges related to data security, ethics, and the potential displacement of traditional accounting roles. Educators and professionals must adapt to this evolving landscape by incorporating AI-related skills and ethical considerations into their curricula and practices.

**Conclusion:** Generative AI is set to disrupt and reshape accounting and accounting education in the coming years. Its impact will be felt across various facets of the profession, from automated financial reporting to data analysis and fraud detection. However, addressing the associated challenges and upskilling the workforce will be critical to harnessing the full potential of generative AI in the field of accounting.

As generative AI continues to evolve, the accounting profession must embrace these advancements to remain at the forefront of data-driven decision-making and financial reporting. The next five years promise a dynamic and transformative era for accounting, driven by the capabilities of generative AI.

# The Contribution of Higher Education to the Economy: An Input-Out Analysis of Central State University

Saima Bashir<sup>1</sup> and George Owusu-Antwi<sup>2</sup>

## Abstract

Institutions of Higher Education assert to generate jobs, tax revenues and stimulate the economy. Most of the literature about economic impact studies only cover large universities and colleges in metropolitan or urban areas (Khalaf et al. 2022). However, there is not much affirmative evidence about the economic impact of small colleges and even less evidence of Historically Black Colleges and Universities. Central State University being a small HBCU, and 1890 Land Grant Institution play a crucial role in the local and state's economy. Therefore, there is a need to see the spillover effects of CSU on local and state economy. The Impact Analysis and Planning (IMPLAN) software is used to estimate the economic impact of the Central State University in Ohio. The software uses Input-Output analysis that produces multipliers showing how a given event in each sector affects the other economic sectors i.e., direct, indirect, and induced effects.

## Reference

Khalaf, C., Jolley, G.J., & Clouse, C. (2022). The Economic Impact of Small Colleges on Local Economies: A Guide to Attainable Data and Best Practices. *Economic Development Quarterly*, 36(1), 17-32.

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## **Tech-Enabled Equity: Data-Driven EdTech Solutions for Underserved Communities**

**Dean JoAnn Rolle, Medgar Evers College, City University of New York**

**Introduction:** As we navigate the evolving landscape of education, the potential of educational technology to close achievement gaps cannot be understated. However, its implementation must be strategic, leveraging data insights and fostering community involvement. In this presentation, inspired by the insights from the forthcoming book, "Tech Enabled Futures: Elevating Education in Underserved Areas," we will discuss actionable strategies that can guide policymakers and educators to harness EdTech's transformative potential effectively.

**Book Insights:** The forthcoming book provides a roadmap across ten chapters, offering pragmatic solutions to the multifaceted challenges of EdTech in underserved areas:

1. **Overcoming Infrastructure Hurdles:** Strategies to bridge the digital divide and provide universal tech access.
2. **Curriculum Reimagined:** Insights into integrating culturally relevant content with technology for modern learning needs.
3. **Innovative Teaching Methods:** An exploration of flipped classrooms, gamification, augmented reality, and their impact on engagement and learning.
4. **Cost-Effective EdTech Tools:** A guide to choosing impactful and affordable technology suitable for resource-limited settings.
5. **Teacher Empowerment Programs:** Training initiatives essential for equipping educators with the skills to utilize technology effectively.
6. **Cultivating Collaborative Networks:** Methods to foster synergy among educators, families, businesses, and non-profits in supporting education.
7. **Sustainability Strategies:** Frameworks to ensure the viability and longevity of EdTech programs, including financial and impact analysis.
8. **Promoting Lifelong Learning:** How technology facilitates ongoing adult education and skill enhancement.
9. **Analytics for Informed Decisions:** Using case studies and data analytics to make evidence-based decisions in EdTech deployments.
10. **Policy and Governance:** Understanding the regulatory environment's role in facilitating and scaling EdTech initiatives.

**Practical Examples:** The presentation will be enriched with domestic and international case studies.

**Addressing Implementation Challenges:** A section in the presentation will discuss common barriers to EdTech adoption, such as resistance to change or resource constraints, and will offer tested solutions and strategic partnerships to navigate these challenges.

Join us to explore how data-driven, community-partnered EdTech solutions can become the equalizers in education, bridging gaps and empowering communities at risk.

# **Analyzing the Impact of Technological Intervention on Enhancing Student Learning, Engagement, and Workforce Readiness in Higher Education**

## **Authors:**

Prasant Allaka (School of Business and Management, University of Arkansas at Pine Bluff)

Lawrence Awopetu (School of Business and Management, University of Arkansas at Pine Bluff)

## **Abstract:**

The integration of technology in higher education has significantly transformed traditional teaching methods, offering new avenues to enhance student learning, engagement, and workforce readiness. This study aims to examine the impact of technological interventions on these crucial outcomes within higher education settings. By examining how digital learning tools complement conventional classroom instruction, the research seeks to understand their influence on student academic performance, levels of engagement, and preparedness for the modern job market. To assess the effectiveness of technological interventions, this study will employ a cluster randomized controlled trial (cRCT) methodology to distinguish between intervention and control groups. Advanced statistical techniques, including logistic regression, will be used to analyze the data, allowing for a detailed examination of the relationship between technological interventions and student outcomes while considering relevant demographic variables. By integrating factors such as gender, students' classification into the analysis, the study aims to identify potential moderating influences on the effectiveness of technological interventions.

# Session II

## International I

Session Chair: Dr. Philemon Oyewole

**Brokerage and Closure in Social Network Theory: Impact on Generation vs. Implementation of New Ideas in Finnish Knowledge Firm**

Dr. Sung Namkung, University of District of Columbia

Dr. Ravi Chinta, University of District of Columbia

**International Marketing of Services and the Developing Countries of Africa: Past Trends, Future Prospects, and Challenges**

Dr. Philemon Oyewole, Howard University

# **Title: Brokerage and Closure in Social Network Theory: Impact on Generation vs. Implementation of New Ideas in Finnish Knowledge Firm.**

Dr. Sung Namkung, University of District of Columbia

Dr. Ravi Chinta, University of District of Columbia

## **Abstract**

Through social network lens, the paper develops research propositions that show the impact of brokerage and closure position on two stages of new idea generation and implementation in knowledge firm in Finland. Brokerage involves connecting disparate network components, and facilitating diverse information flow, thus promoting generation of new ideas. In contrast, with closely-knit groups with strong interpersonal bonds, closure fosters implementation of new ideas. Given the interplay between brokerage and closure is complex, this empirical research also investigates statistically significant relationships. Recognizing the dynamic nature of these concepts is crucial for effective strategies in organizational management, community development, and online social platforms.

## **Introduction**

Social network theory provides valuable insights into the structure and dynamics of social relationships within and between individuals, organizations, communities, and societies. Two key concepts within this framework are brokerage and closure. Brokerage enables the flow of diverse information within a social network depicted as individuals or groups being connected. Meanwhile, closure signifies the formation of cohesive groups with strong interpersonal bonds, promoting trust and cooperation within the network.

A recent perspective on creativity/innovation focuses on the collective processes of idea generation and implementation (Burt, 2004) as many knowledge firms formulate teamwork-based structure, where interaction and communication between members are spurred. Emphasizing on the way knowledge workers can develop their own social networks, this paper investigates the effect of the individuals' network position – either brokerage or closure on the idea generation versus idea implementation phases in a Finnish knowledge firm.

## **Literature Review & Hypotheses**

### **- Brokerage: Expansive Interactions and the generation of ideas**

Brokerage is fundamental to the expansion of social interactions (Burt, 1992). The advantages of located in structural holes by acting as a broker is to facilitate the exchange of information and resources between otherwise disconnected clusters. Such bridging capital, oftentimes formulated through weak ties (Granovetter, 1973), enhances access to diverse information, fostering creativity and adaptability (Burt, 2004). Moreover, brokers enjoy a certain level of autonomy and control, enabling them to leverage their position for personal and collective benefits (Uzzi, 1996).

In organizational settings, managers often play the role of brokers, linking different departments and teams (Burt, 2005). Their ability to navigate between different groups fosters collaboration and knowledge sharing (Obstfeld, 2005). Similarly, online social platforms facilitate weak tie formation, enabling information dissemination and social influence (Ellison, Steinfield, & Lampe, 2007).

The exposure to diverse perspectives is achieved through brokerage, as only through brokerage, individuals can receive non-redundant information. The non-redundant information should facilitate the generation of novel and divergent ideas. In short, individuals who are positioned as brokers may experience a greater generation of ideas for creativity.

***Hypothesis 1. In the idea generation stage, individuals who are located in the brokerage position are more likely to generate new ideas than those who are not.***

**- Closure: Focused Interactions and the implementation of ideas**

Closure, in contrast, emphasizes the formation of cohesive and tightly-knit groups within networks. Strong ties, characterized by trust and emotional closeness (Granovetter, 1983), are the foundation of closed networks. Such relationships promote social support, cooperation, and collective action (Coleman, 1988). Closed networks can also act as a social safety net, providing individuals with a sense of belonging and identity (Borgatti & Halgin, 2011).

For knowledge workers, closure can lead to the formation of echo chambers, reinforcing existing beliefs and opinions (Pariser, 2011). While closure enhances social cohesion, it may hinder diversity of thought and information flow (McPherson, Smith-Lovin, & Cook, 2001). Individuals within the closure structure are willing to devote the time and effort to discuss new ideas. Since closure typically builds a cooperative atmosphere and is based on a high level of mutual trust (Coleman, 1988), compared to brokerage, individuals within closure structures are willing to discuss the feasibility of ideas without the risk that their novel ideas will be stolen by others. Therefore, individuals who are located in a closure position can more easily check the applicability of novel ideas by sharing and discussing those ideas with others than brokers, and they are more likely to implement ideas.

***Hypothesis 2. In the idea implementation stage, individuals who are located in the closure position are more likely to implement new ideas than those who are not.***

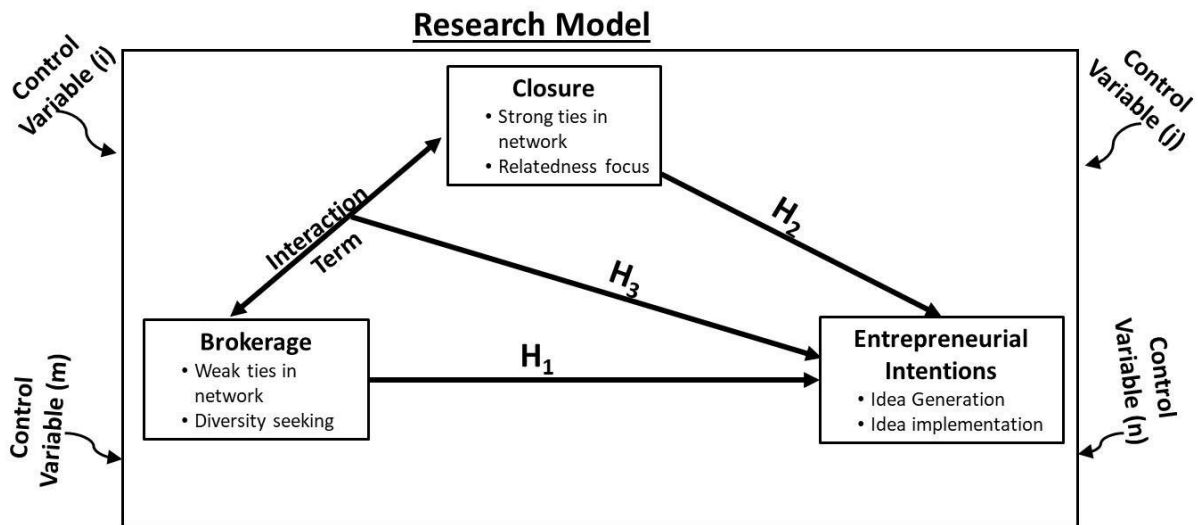
**- Intersectionality of Brokerage and Closure**

The interplay between brokerage and closure is complex and context-dependent. Research by Gould and Fernandez (1989) demonstrated that brokerage can lead to closure in the long run, as brokers connect diverse clusters that eventually form cohesive groups. Similarly, closure within subgroups can create opportunities for brokerage at the network level (Gargiulo & Benassi, 2000). Moreover, recent research agrees that individuals can possess a mixture of both closure and brokerage and demonstrates that the two mechanisms are complements, rather than alternatives (Ahuja, 2000). Thus, individuals can acquire benefits from access to diverse information and resources located in distant clusters while maintaining the benefits of embedding in local clusters (Reagans and McEvily, 2003). Understanding the intersectionality of these concepts is crucial for comprehending the evolution of social networks over time.

***Hypothesis 3. The interaction between brokerage and closure would have a longitudinal temporal effect on idea generation and implementation.***

## **Research Model**

The above three hypotheses can be depicted in the following research model that forms the basis for the proposed empirical study.



Several control variables will also be included in the research model to ensure that their impact on the above three primary relationships is filtered out to reveal the underlying relationships. These control variables include, among others, personal demographic variables such as age, education, experience and language skills that are pertinent to networking proclivities.

### Conclusion

In summary, brokerage and closure are pivotal concepts in social network theory, shaping the structure and functioning of networks in diverse contexts. Brokerage fosters expansive interactions and diverse information access, thus contributing to more new idea generation. Meanwhile, closure promotes focused interactions and high level of cohesion, fostering trust and knowledge sharing, thus enabling new ideas to be implemented. The interplay between these concepts is intricate, influencing the evolution of social networks. Acknowledging the dynamic nature of brokerage and closure is essential for developing effective strategies in organizational management, community development, and online social platforms.



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# **International Marketing of Services and the Developing Countries of Africa: Past Trends, Future Prospects, and Challenges**

Philemon Oyewole, Howard University

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Internationalization of services has gained a great momentum in recent years. Paper analyzes prospects of the developing countries of Sub-Saharan Africa in the international marketing of services by studying the trends of service exports by these countries over a 20-year period from 2001 to 2021 and relating these to demand for services in the developed countries of the world through a series of auto regression analyses, to project these trends into the future. Results show that developing countries of Sub-Saharan Africa were marginalized in the international market for services over the past 20-year study period. However, closer analyses show that there are brighter future prospects for this developing region of the world, albeit with some challenges. The greatest prospects would be in the export of communications services, followed by export of financial services. Implications of these findings for government public policy in the service sector of these developing countries are discussed, and directions for future research are given.

# Session III

## Finance

Session Chair: Dr. Ann Marie Hyatt

**The Effect of Option Listing on Voluntary Disclosure**

Dr. Eunpyo Hong, Howard University

**Relationship Between Usage of Loans, GDP, and  
Growth**

**Dr. Emmanuel Anoruo, Coppin State University**

Dr. Narendra Rustagi, Howard University

**Assessing the Probability of Default Using the Altman  
Model: Silicon Bank**

Dr. Ann Marie Hyatt, Hampton University

# The Effect of Option Listing on Voluntary Disclosure

Eunpyo Hong and Jin-Gil Jeong

## Abstract

This paper studies the impact of option listing on voluntary disclosure. Despite an increase in external monitoring following option listing, we observe a significant rise in voluntary disclosures by newly listed firms in the option market compared to the pre-listing period. This pattern is more pronounced among the firms with higher information asymmetry, indicating that the newly listed firms take advantage of the option listing event to reduce information asymmetry further through increased voluntary disclosures. Consistent with this finding, a decrease in cost of equity after option listing is larger among the higher information asymmetry group. The newly listed firms also issue more equities by taking advantage of a lower cost of equity than their peers with similar characteristics but are not listed on the option market. These findings are robust against alternative mechanisms, measures of voluntary disclosure, and various model specifications. Overall, the findings are consistent with the idea that despite improved information gatherings after option listing, the newly listed firms voluntarily disclose more information to capitalize on a lower cost of equity, aligning with the motive of capital market transaction.

**Keywords:** option listing, voluntary disclosure, information asymmetry

JEL classification: G14, G30, G32

Declarations of interest: none

# Relationship Between Usage of Loans, GDP, and Growth

Narendra K. Rustagi, Howard University  
Emmanuel Anoruo, Coppin State University

## Abstract

Countries take loans for multiple purposes. In democracies with elections every few years, e.g., 4 years for the President and every 2 years of congressmen and some senators in the case of the US and 5 years in the case of India, a lot of focus usually is on the short run returns and on social programs near the election period. While spending on social programs is needed, it does not always lead to increased productivity. Even some social programs meant to improve productivity, e.g., education loan programs are not as effective ( provide examples). It is observed that recently loan to GDP ratio has increased significantly for some countries. Regression of GDP on Loan to GDP ratio has a strong and significant relationship. The objective of this paper is to look at this issue in depth and draw conclusions regarding the growth of the economy.

Of course, several other geopolitical activities impact the relationship. For example, countries working to replace the dollar by an alternate currency, doing trade for, say, oil in non-dollar currencies, and growing influence and growth in organizations like BRICS.

# **Assessing the Probability of Default Using the Altman Model: Silicon Bank**

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**(ABSTRACT)** Silicon Valley Bank (SVB) was the 16<sup>th</sup> largest bank in the US. Established in 1983, its main customers were the technological sector and life science firms. While SVB was successful over the years, in March 2023, the bank experienced a significant "bank run," which eventually led to its collapse. Using publicly available data from Mergent, this paper uses the Altman model to examine three years of financial data from Silicon Valley bank. The results revealed that the bank failed the Altman model test, which is evident that the probability of default was always present but ignored by banking officials and regulators.

# Session IV

## Entrepreneurship

Session Chair: Dr. Constant Beugré

**The Need to Increase Black New Venture Creation by Improving Access to Capital and Strengthening Entrepreneurial Ecosystems**

Dr. Melvin Miller, Benedict College

Dr. Robert Singh, Howard University

**Plead and Promise vs. Risk and Returns: Analyzing and Addressing the Challenges to Venture Financing of Black Entrepreneurship**

Dr. KhasadYahu ZarBabal, Medgar Evers College CUNY

**Brain Science and Artificial Intelligence in Entrepreneurship:  
An AI-Augmented Creativity Model**

Dr. Constant Beugré, Delaware State University

**Exploring the Creation of an HBCU Entrepreneurship Education Institute: An Online Platform for Collaboration Among HBCU Entrepreneurship Scholars**

Dr. Micah Crump, Medgar Evers College, CUNY

*2024 WBRF Abstract*

**The Need to Increase Black New Venture Creation by Improving Access to Capital and Strengthening Entrepreneurial Ecosystems**

Melvin T. Miller  
*Benedict College, Columbia, SC*

Robert P. Singh  
*Howard University, Washington, DC*

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Black entrepreneurship has remained dampened relative to White entrepreneurship in the U.S. for decades. This is one of the major factors in the ongoing wealth gap between Black and White households. Improving the rate of Black new venture creation and successful entrepreneurship could help close the gap. We review the literature and discuss the myriad of reasons Black entrepreneurs struggle with inadequate access to capital, with special emphasis on weaker entrepreneurial ecosystems that have resulted from systemic racism. Following our literature review, we offer broad-based policy solutions that can strengthen ecosystems by increasing racial reporting requirements of financial institutions and regulatory reviews of credit lending decisions. We also propose increased funding for SBDCs on HBCU campuses, MDIs, and CDFIs. These institutions can open financial taps to increased funding and become important trusted partners for Black entrepreneurs who remain skeptical of traditional financial institutions. Practical and theoretical implications are discussed, and future research directions are offered.

(An earlier version of this paper was presented at the 2024 USASBE Conference)



# **Plead and Promise vs. Risk and Returns: Analyzing and Addressing the Challenges to Venture Financing of Black Entrepreneurship**

KhasadYahu ZarBabal, Medgar Evers College CUNY<sup>1</sup>

## **ABSTRACT**

Drawing on the 1968 Kerner report on race relations and socioeconomics in America, this paper adapts a modern financial economics approach to discuss contemporary obstacles between Black entrepreneurship and venture financing. While the Kerner report focused on Black-white income gaps, this discussion focuses on how an increasing Black-white wealth gap parallels a multi-dimensional entrepreneurial gap. Theory from asset pricing, behavioral finance, and social finance is employed to identify and explain existing challenges in Black founder-financier space including: biased valuations, abnormal ownership dilution, and lack of social network capital. In contrast to the typical “plead and promise” approach to inequality, an argument based on risk-adjusted returns and economic self-interest is presented to address the venture financing gap using informational transparency about investment results as the engine of change. The paper concludes with policy recommendations for improving the venture capital channel’s ability to facilitate value-creation and innovation through Black entrepreneurship.

**Keywords:** Black entrepreneurship, venture capital, discrimination

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# **Brain Science and Artificial Intelligence in Entrepreneurship: An AI-Augmented Creativity Model**

Constant D. Beugré  
Delaware State University  
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Scholars have recently called for artificial intelligence (AI)-related research in the fields of management and entrepreneurship (Kolbjørnsrud, Amico, & Thomas, 2016; Von Krogh, 2018; Shrestha, Ben-Menahem, & Von Grogh, 2019; Townsend & Hunt, 2019; Amabile, 2020; Gregory et al., 2021; Raisch & Krakowski, 2021; Chalmers, MacKenzie, & Carter, 2021; Lévesque, Obschonka, & Nambisan, 2022; Shepperd & Majchrzak, 2022; Winkler et al., 2023; Gofman & Jin, 2024). For example, Lévesque et al. (2022) note that it is time for the entrepreneurship field to come to terms with leading edge artificial intelligence. Likewise, Amabile (2020), argues that organizational researchers of creativity and innovation are missing the boat if they don't invest significant energy in studying artificial intelligence and computerassisted human intelligence, the ways in which they might yield creative breakthroughs, and how those innovations might impact, and be impacted by workers, consumers, organizations, and society. However, organizational scholars can only engage in AI-related research if they have a better understanding of how the human brain processes information, makes decisions, and functions. After all, artificial intelligence is about imbuing machines with a kind of intelligence that is mainly attributed to humans (Kakatkar, Bilgram, & Füller, 2020).

The present paper yields the call for AI research in the organizational sciences. Yet, it suggests that an understanding of the impact of AI requires better knowledge of brain science because “AI can be regarded as the simulation of brain intelligence; therefore, a straightforward way to develop AI is to combine it with brain science” (Fan et al., 2020, p. 248). Hassabis et al. (2017) argue that better understanding

biological brains could play a vital role in building intelligent machines. Specifically, Ullman (2019) suggests that combining deep learning with brain-like innate structures may guide network models toward human-like learning.

Artificial intelligence refers to “a broad collection of computer-assisted systems for task performance, including but not limited to machine learning, automated reasoning, knowledge repositories, image recognition, and natural language processing” (Von Krogh, 2018, p. 405). It is about imbuing machines with the kind of intelligence that is attributed to humans (Katatkar, Bilgram, & Fuller, 2020). Neuroscience is the study of the structures, functions, and operating biological mechanisms, such as information processing, decision-making, perception and memory, and interacting with the environment (Miller, 2003). In fact, the history of AI has revealed clear connections to neuroscience (Fan et al., 2020). Ullman (2019) observes that combining deep learning with brain-like innate structures may guide network models toward human-like learning.

Hence, the present paper examines the neuroscience roots of artificial intelligence and explores its potential effect on entrepreneurial creativity. In doing so, the paper addresses the following questions. How can an understanding of brain science help to better assess the role of artificial intelligence in entrepreneurial creativity? To what extent could artificial intelligence augment human capacity to generate and evaluate new venture ideas? To address these questions, the paper proposes an AI-augmented creativity model that suggests that artificial intelligence could indeed facilitate the generation and evaluation of new entrepreneurial ideas. It can do so in three possible ways. First, as an external agent that could make entrepreneurial decisions and predictions on its own (Agrawal, Gans, & Goldbarb, 2019). Second, AI could play a complementary role implying that human agents could use AI not as a substitute but as an additional tool to improve creative thinking (Amabile, 2020). Third, AI could be merged with humans to increase their

ability to generate novel ideas. These three ways of using AI contribute to what is labelled in the paper, AI-augmented entrepreneurial creativity.

The model depicted in Figure 1 suggests an interplay between neuroscience and artificial intelligence. Macpherson et al. (2021) notes that “increased integration of brain-inspired mechanisms may help to further improve the capabilities and efficiency of AI” (p. 603). Hence, an understanding of the human brain’s functions and information processing capabilities may help to develop better AI systems. Conversely, AI may help to improve research and understanding of brain mechanisms. Indeed, “the beneficial relationship between AI and neuroscience is reciprocal, and AI is now rapidly becoming an invaluable tool in neuroscience research” (Macpherson et al., 2021, p. 604). The model illustrates three ways in which AI augments entrepreneurial creativity: as an external agent, as a complement, and as embedded with humans to generate novel entrepreneurial ideas. As an external agent, AI acts individually to generate entrepreneurial ideas, evaluates entrepreneurial opportunities or recognizes patterns in the environment or in a dataset. As a complement, AI works closely with entrepreneurs. As an embedded element, AI augments the capabilities of the entrepreneur to discover and exploit entrepreneurial opportunities. The outcomes of an augmented entrepreneurial creativity model includes better opportunity recognition, evaluation, and pattern recognition.

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Insert Figure 1 about here

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This model goes beyond previous work that identified three ways through which artificial intelligence could augment creativity: 1) by producing novel combinations of familiar ideas, 2) by exploring

the potential of conceptual spaces, and 3) by making transformations that enable the generation of previously impossible ideas (Bolden, 1998). The AI-augmented cognition model identifies three types of algorithms that could prove useful, an idea generation algorithm, an opportunity evaluation algorithm, and a pattern recognition algorithm. The first deals with a computerized programming that facilitates the generation of new entrepreneurial ideas, whereas the second concerns the development of algorithms used to evaluate entrepreneurial opportunities. The third could help recognize patterns in an environment and/or data. However, using artificial intelligence to augment entrepreneurial creativity requires a deep understanding of how entrepreneurs not only think but also evaluate entrepreneurial opportunities. Such understanding is required to map the conceptual space of entrepreneurial creativity that could guide the development of AI-generated entrepreneurial ideas. It could foster an era of ‘smart entrepreneurship’ (Obschonka & Audretsch, 2020) as well as an increasing focus on the role of artificial intelligence on entrepreneurial processes and outcomes (Townsend, & Hunt, 2019; Chalmers et al., 2021).

The model makes important theoretical contributions to the extant literature on entrepreneurial creativity. First, the paper highlights the link between neuroscience and artificial intelligence, an attempt that is relatively novel in AI research in management and entrepreneurship. Indeed, research on AI in entrepreneurship is still in its infancy (Chalmers et al., 2021) and needs a coherent direction. Second, the paper adds to the extant literature on entrepreneurial creativity by introducing a novel construct, AI-Augmented entrepreneurial creativity, which contends that AI can facilitate novelty of ideas and decision-making in entrepreneurship. Hence, artificial intelligence could be construed as an enabler of entrepreneurial creativity and helps to reduce the uncertainty inherent to starting any entrepreneurial venture. Third, the paper bears practical implications in that it could provide insights in including AI in entrepreneurship education. The paper is organized as follows. First, I discuss AI. Next, I explore the link

between AI and neuroscience. Third, I present the AIAugmented Creativity Model. Finally, I discuss the model's implications for research and entrepreneurship education.

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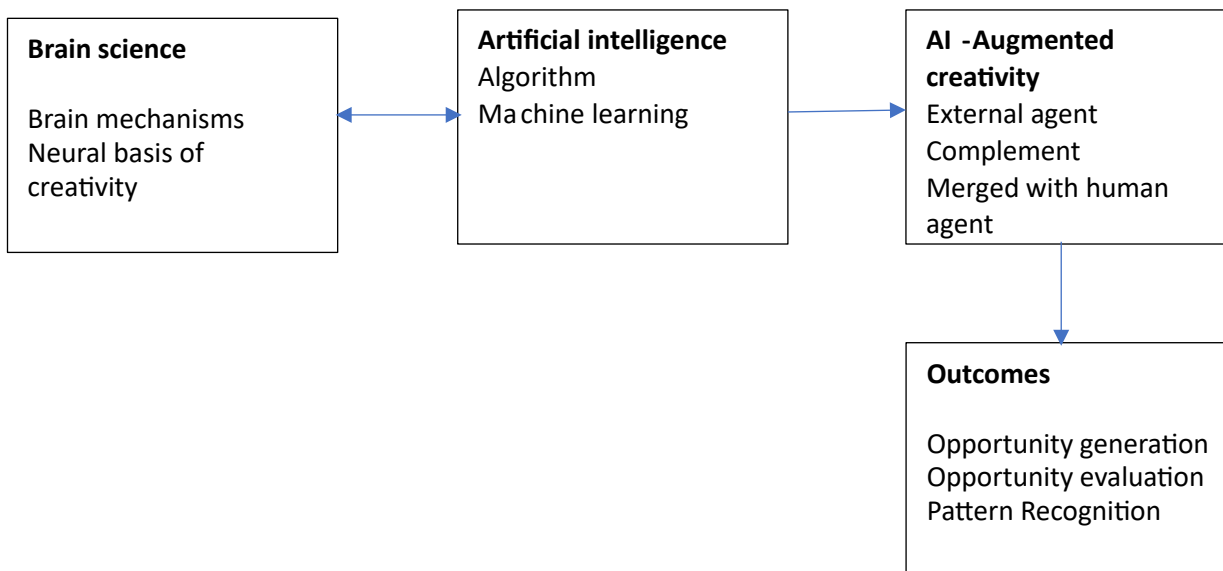
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**Figure 1. An AI-Augmented Model of Entrepreneurial Creativity**



# Exploring the Creation of an HBCU Entrepreneurship Education Institute: An Online Platform for Collaboration Among HBCU Entrepreneurship Scholars

Paper to be Presented at the Washington Business Research Forum 2024

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## Background

The HBCU Business Deans Roundtable in partnership with the Howard University/PNC National Center for Entrepreneurship (National Center) is in the early stages of creating and establishing an HBCU Entrepreneurship Education Institute (HBCU EEI) utilizing initial seed capital provided through a major PNC grant. In collaboration with Babson College, one of the world's most well-respected and well-recognized training programs for entrepreneurship educators, the Partnership is developing an HBCU national center for teaching entrepreneurship education. The ultimate goal is to increase the number of HBCU students and alumni who successfully launch startups and contribute to social and economic mobility within their communities.



## **A Problem**

The state of entrepreneurship education (and research) within the Black academic community in the U.S. is at risk of enabling an even greater wealth generation and retention gap among future black businesses than what has already transpired. Members of the Black community trail other groups in entrepreneurial and STEM-based education, access to digital industries and tools required in an AI world, access to capital and entrepreneurial financial literacy, access to key social network contacts and entrepreneurial role models, and other critical factors. The need for scholars and researchers, irrespective of discipline, to join entrepreneurship training and education ecosystems to help change dismal trajectory is dire. Even Black students who do not desire to become entrepreneurs need entrepreneurial education, and more STEM-based education as digital literacy for business systems solutions becomes a success determinate knowledge skillset among wage workers.

A broad goal of the HBCU EEI endeavor is to facilitate improved entrepreneurship education taught by HBCU educators through the creation of a web-based repository of educational materials (e.g., course syllabi, course outlines, activities, etc.), a webinar/seminar series of leading entrepreneurship educators, and an online collaboration/mentoring forum. The HBCU EEI will allow scholars from across the HBCU (and broader predominantly Black institutions) universe to network, collaborate, and better access and share information and resources needed for the delivery of high-quality entrepreneurship education. The HBCU EEI will also house a database of information collected to continuously improve its offerings.

## **Entrepreneurship Faculty Mentors**

An initial cohort of nearly a dozen HBCU entrepreneurship scholars will be selected by the HBCU Business Deans Roundtable to attend a four-day Price-Babson Symposium for Entrepreneurship Educators at Babson College in May 2024. This cohort will later, as entrepreneurship faculty mentors, be expected to share their experiences and serve as mentors to other HBCU scholars. A key goal is to create a more vibrant entrepreneurial ecosystems through mentors who are willing to collaborate and help other HBCU colleagues who are interested in teaching entrepreneurship but may not have entrepreneurship education experience.

At a higher level, the selected scholar mentors will be a part of an advisory board for the HBCU EEI and will be expected to meet to discuss progress and strategies to strengthen and develop the HBCU EEI in quarterly online meetings. In addition, they should provide relevant content (syllabi, exercises, cases, etc.) that will be made publicly available and must be willing to serve as mentors and participate in at least one of the expected monthly webinars/seminars open to HBCU faculty interested in entrepreneurship education. The chosen scholars will have an opportunity to schedule and propose topics of their choice that they can lead and present.

In June 2024, the HBCU EEI will be introduced at the HU x PNC Center's 2nd annual Black Commerce Conference. This conference is a national convening of HBCU scholars, administrators, students, as well as entrepreneurs and investors more broadly to foster collaboration and share best practices. There will be a dedicated track for the HBCU EEI at the conference which will feature discussions, panels, and training on entrepreneurship education issues (e.g., course and program development, pedagogical issues, collaboration opportunities). Sessions, scheduled for June 20th and 21st, will include discussions on the following:

- Introduction to the challenges facing Black entrepreneurs and their ecosystems.
- How entrepreneurship can be used to address long-term economic/social issues.
- The wide range of entrepreneurship students and their unique needs
- Designing entrepreneurship courses and programs.
- Classroom approaches to teaching entrepreneurship education

In addition, at the end of both days, there will be roundtable brainstorming sessions with HBCU scholars interested in discussing possible collaborations, partnerships, and suggestions for the types of content and future activities that will be a part of the HBCU EEI as it is established. The selected scholars should participate in the conference and serve on panels and engage in the brainstorming sessions.

### **Faculty Mentor Qualifications**

An ideal candidate to serve as one of the nearly dozen faculty mentors exhibits the following attributes:

- has taught at least one entrepreneurship course
- is successfully teaching entrepreneurship in some form, whether a course(s) or part of a course(s)
- is displaying passion toward increasing entrepreneurship education at HBCUs
- is being collaborative
- is demonstrating creativity and innovation in entrepreneurship education
- is being a leader and/or a willing change agent with entrepreneurial tendencies
- is being entrepreneurial as an employee or as a business founder

Candidates need not have all of the above, but those who can demonstrate multiple items above would be favored. Candidates will be requested to provide the following:

1. a copy of their CV,
2. a letter of support from their Dean, and
3. a one-page statement addressing how they meet the preferred criteria above.

### **Exploratory Research Design**

Faculty mentors will be surveyed at the beginning of engagement and again approximately one-year later. Mentors will be assessed on their knowledge and perceptions of a series of entrepreneurship teaching and learning competencies, constructs, and student learning outcomes. At the end of the one-year research period, study results will be disseminated through a research paper that will be presented at a research conference and submitted for publication. Similar data collection efforts will commence to better understand the needs and state of programs, educators, current and prospective student and alumni entrepreneurs, business owners, industry practitioners and other stakeholders served by the HBCU EEI.

# Session V

## Education/EdTech II

Session Chair: Dr. Kelvyn Moore

**The Perceived Value of Internship Importance in the HBCU**

**Context: A Required HBCU Added Value**

Dr. Kelvyn A. Moore, Alabama A&M University

**Shaking it off: The Impact of Overconformity on Student Athletes**

Dr. Jennifer Brown, Elizabeth City State University

Dr. Jason Hughes, Elizabeth City State University

Dr. Joy Smith, Elizabeth City State University

**Unveiling the Impact of Artificial Intelligence (AI) on Marketing**

**Education: A Systemic Literature Review**

Dr. Shimi Ahmad, Morgan State University

Ifeanyi Ajaebili, Morgan State University (PhD Candidate)

## **Internships – The Perceived Value of Internship Importance in the HBCU Context:**

### **A Required HBCU Added Value**

Dr. Kelvyn A. Moore, Alabama A&M University

#### **ABSTRACT**

Educators are increasingly using experiential learning pedagogy to improve learning (knowledge and skills). Two highly effective experiential methods are live-case study projects and internships. This study examines internship experiences for African American students attending a HBCU and suggests that it is mandatory that students of color, more than ever, need and see benefit in this short-term exercise.

Increasingly, pedagogy alone does not provide business school students with a complete understanding of work and work culture in business. Four years of academic endeavor is just not enough. What is required is ‘practice’ in how business actually works and how things (specifically decision making) get done. An internship allows both the student to try out the company and the company to try out the student for future employment. But there are complications. For many students of color, new or unseasoned to the collegiate experience, the complexity of turning four years of study into a paying position might be daunting, especially if limited experience and ‘mentoring’ is the reality.

The results find that prior internship experience does improve applied project learning outcomes. Furthermore, the findings have implications of the importance for the integration of knowledge and skills development is invaluable to particular student populations. This is even more important when a large majority of the student body is African American. This paper looks at the value of internship for the student position.

A small group of students attending a HBCU participated in the university sponsored internship program. This internship was during the fall academic semester. All students were majoring in business. Each was assigned a semester long (approximately 12 weeks), paid internship position via the experiential learning department within the institution’s college of business. At the end of the semester, the students received a grade for their performance, measured by a rubric requiring the completion of a number of career enhancing documents as supplied to their immediate supervisor and evaluated by an academic instructor. In addition, a short survey document was distributed just after the completion of the internship to ascertain the perceived value that the students saw in that particular internship. Of note, data from another small class of interns will be gathered for the immediately following fall semester and data from that group is to be included at a later date.

# **Shaking it off: The Impact of Overconformity on Student Athletes**

Jennifer J. Brown,

Jason Hughes

Joy Turnheim Smith

Elizabeth City State University

## **ABSTRACT**

Student-Athletes' struggles with health have seen an increase in focus in recent years with many highly publicized stories of student-athlete struggles that include depression and suicide. The unique aspects of elite sport culture shape student-athletes' perceptions of their identity, health, and well-being. Overconformity to the sport ethic may be a contributing factor to the health issues, both mental and physical, exhibited by student-athletes. The Sport Ethic is comprised of 4 elements: 1) athletic sacrifices, 2) striving for excellence and achievement, 3) fair play, and 4) dedication to the team over all else. This dedication and expectation of student-athletes to their team and athletic success can lead to overconformity. This concept refers to situations where student-athletes adhere excessively to values and norms associated with the sport ethic. We posit that this phenomenon is correlated with negative impacts to their own well-being. When overconformity to the sport ethic occurs, this can incline student-athletes risking injury by playing through pain and avoiding medical attention. This includes attempts to hide injuries from medical personnel such as athletic trainers. The current study focuses on student athletes and pressures to not report injuries within the sport. Based on survey results, this paper will discuss the factors correlated with higher injury rates as well as their impact on conformity.

# **Unveiling the Impact of Artificial Intelligence (AI) on Marketing Education: A Systematic Literature Review**

Shimi Ahmad, Associate Professor

Ifeanyi Ajaebili, Doctoral Student

Morgan State University

This study systematically reviews the influence of Artificial Intelligence (AI) on marketing education. In an era characterized by the rapid integration of AI across various facets of marketing, it has become increasingly imperative to investigate how AI is reshaping the educational landscape. The study conducts a thorough synthesis of existing literature highlighting state-of-the-art methods, trends, advantages, challenges and limitations associated with the integration of AI in marketing education. By doing so, this research tries to establish a comprehensive framework for guiding future inquiries into this transformative field. . At the end, the study aims to contribute to a deeper understanding of how AI is impacting marketing education.

# Session VI

## International II

Session Chair: Dr. Narendra Rustagi

**Decision-Making in a Globalized World –  
Lessons from Ancient India**

Dr. Narendra Rustagi, Howard University

**Dharma (Universal Human Values), Leadership, and Economic  
Growth in India**

Dr. Nisha Singh, Livingstone College

# Decision-Making in a Globalized World – Lessons from Ancient India

Narendra K. Rustagi  
Howard University School of Business

## Abstract

In ancient India, Karma (i.e, actions) were driven by Dharma (being righteous), and in Dharmic Karma the concept of Tyag (renunciation) was also integrated in the Dharmic Karma philosophy, i.e., the goal was to take actions that support righteous behavior and incorporate renunciation. This message was delivered by Lord Krishna to Arjuna in the battlefield of Kurukshetra, India, in 3067 BC. Two and a half millennia later, when Chanakya (375-283 BC) wrote the book on Statecraft, Arthashastra, his focus was also on King being Dharmic (following a righteous path) Chanakya warned: ‘A king who flouts the teachings of the Dharamshastras and The Arthashastra, ruins the kingdom by his own injustice.’

Machiavelli, who was the guiding force behind thoughts on Statecraft in the West, focused on whatever could help the king in retaining power. The end justified means in his philosophy. Thus, leaders of Western countries, mostly followed the philosophy of whatever benefitted them, i.e., greed – rather than being righteous – was the driving force. If we were to think about the how long the influence of a thought lasted as a measure of appropriateness of the philosophy, the Indian influences lasted at least until the first Millenia AD, i.e., for over a millennia over a very large portion of the then known world. On the other hand, when we look at the dominance of Mughals or the British , who followed the philosophy of the acquisition of resources and expansion of power by any means, lasted 1-2 centuries. This paper is an attempt to analyze the two philosophies.

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# DHARMA (UNIVERSAL HUMAN VALUES), LEADERSHIP AND ECONOMIC GROWTH IN INDIA

Nisha Singh, Livingstone College

## ABSTRACT

This research study explores the role of dharma in enhancing leadership skills and fostering national economic growth. Dharma, a distinctive concept in Hinduism, embodies notions of individual duty, virtue, and morality, constituting a fundamental aspect of human life. It is important to note that sometime dharma is equated with religion, while this association is not entirely accurate, as dharma transcends religious boundaries and applies universally to all faiths. Dharma represents a broader philosophical concept that encompasses ethics, spirituality, duty, law, and the cosmic order, extending beyond the conventional definition of "religion."

Given that our primary research objective is to assess the influence of dharma in advancing economic growth in India, our focus centers on India's economic development. After a comprehensive review of relevant literature on religion, dharma, leadership, and economic growth, our findings suggest that dharma plays a pivotal role in refining leadership qualities within individuals. These enhanced leadership skills, in turn, empower individuals to motivate others in support of economic development initiatives.

Recent events in various countries have underscored the necessity for trustworthy leaders who are held in high regard for their ethical values. Such leaders are sought after to provide guidance and oversee the functioning of the political economy. Consequently, leaders bear the responsibility of adhering to dharmic principles, serving as guides for their followers and fostering their active participation in national economic development endeavors.

*Key Words: Religion, Dharma, Leadership, Capital Formation and Economic Growth.*

## INTRODUCTION

All religious beliefs and practices are not compatible with the characteristics of dharma. Dharma believes in the principles which are essential for human existence and common to all cultures. Dharma is a mechanism through which various religious values are harmonized in such a way that may lead to maximum human happiness. Dharma generates human happiness through individual actions, cooperation and continuous distributional changes, and investment in human and non-human agents. The negative distributional impact of economic growth is minimized by individual adherence to dharma or through governmental support which makes every person ready to participate in the growth process. It is argued that economic growth depends partially on an individual's religious beliefs, which may be true to some extent. Religious beliefs influence individual traits, which are likely to affect their economic performance. All religions have different beliefs and practices, which influence their follower's thinking and actions. Thus, religion can play an important role in developing its own culture, which means a set of values, beliefs, rules, and institutions held by a group of people believing in a particular religion. However, religious beliefs are not secular because they vary from one religion to another. In the absence of great leaders to

guide, cultural beliefs and practices of the group of followers can have serious negative effects on many activities in the society, including social, economic, political and business operations. For example, violent acts between classes and religious communities in India, Pakistan, Northern, Middle Eastern, and African countries have wounded those area's economies due to the lack of proper leadership.

India has several religions, including Christianity, Islam, Buddhism, Sikhism, and Hinduism, and treats them equal in the eyes of law. It is difficult to make a generalization about the specific impact of any individual religion on economic development in India. However, it has been observed that all religions in India have shown evidence of entrepreneurial activities and substantial economic growth. We will review the teachings of various religions in India and analyze their respective impact on Indian economic growth.

We believe that there is a close relationship between dharma and leadership. Dharma is the universal and moral law that governs individual conduct throughout one's own life. We found that adherence to the main essentials of dharma is helpful in improving leadership skills. Leaders, irrespective of their mission, are expected to follow dharmic principles in their lives so that they may exercise moral influence on their followers and motivate them to participate in accomplishing the mission of improving the economy. There are examples in many countries where successful leaders performed several difficult tasks with the support of the followers due to their moral and ethical influence.

## **RESEARCH METHODOLOGY**

This research study is exploratory and follows the qualitative analysis of the relationship among dharma, leadership, and economy. It follows the descriptive and logical study of this relationship. Our main methodology in this research study is to review the relevant literature for examining the possible impact of teachings and practices in various Indian religions on national economic developments, and their relationship with dharma and leadership. Therefore, we have analyzed the skills which are essential for making individuals successful leaders with special attention to the relationship of dharma to leadership and economic growth. After reviewing the relevant literature, we have concluded that dharma can be instrumental in developing leadership skills in individuals, which in turn, would help promote economic developments. We tried to consult other studies about the relationship among dharma, leadership and economic growth in India; but we did not find any study directly related to our topic of research. Thus, this research in the area of dharma, leadership and economic growth is a new study.

## **LITERATURE REVIEW**

**RELIGION:** Religion is a controversial and complex subject in religious studies. Oxford Dictionaries defines religion as a belief in and worship of a superhuman controlling power, especially a personal God or gods. According to the Collins English Dictionary, religion is a system of beliefs in God or gods, including the activities that relate to this belief system, such as praying in a church, temple, mosque, and performing other related ceremonies. The concept of beliefs

which is central to religion, is itself a controversial subject. Several courts have attempted to Interpret the meaning of belief in the First Amendment to the U.S. Constitution. The United States Supreme Court ruled in the United States V. Ballard, (1944) that the sincerity of persons' beliefs is paramount to decide if these beliefs constitute a religion that deserves constitutional protection<sup>i</sup>. Again, the United States Supreme Court explained in Everson V. Board of Education, (1944) that belief means a sincere and meaningful belief that occupies in the life of possessor a place parallel to the place held by God in the lives of persons.

Thus, religion is a set of beliefs concerning the cause, nature, and purpose of the universe, especially when considered as a creation of superhuman agency; usually involving devotional and ritual observances and a moral code of conduct. The set of beliefs must be agreed upon by several people or sects to make it a religion. The Court of Appeal of England and Wales in R v. Registrar General ex P Segerdal, (1970) emphasized that the following elements of belief are essential to form the religion:

1. Religion is a spiritual and non-secular belief system.
2. Religion is the adherence to the belief system from a group.
3. The belief system claims mankind's place in the universe and its relationship with the infinite.
4. Religion is a code of behavior consistent with the belief system.

It is to be noted that according to the social constructionists, religion is a modern concept that developed from Christianity and was then inappropriately applied to nonwestern countries<sup>ii</sup>. However, we found that most religions in India were founded independent of Christianity. They all have their separate belief systems. It is, therefore, essential to review the respective teachings of all religions in India to examine their proximity with dharma in Hinduism.

**CHRISTIANITY:** Christianity originated with the Ministry of Jesus, a Jewish teacher who proclaimed the imminent kingdom of God and was crucified in A. D. 30-33 in the Roman Province of Judea, Jerusalem. The main teachings of Christianity are as follows:

1. Love God.
2. Love your neighbor as yourself.
3. Forgive others who have done any wrong to you.
4. Love your enemies.
5. Ask God for forgiveness of your sins.
6. Jesus is the Messiah and was given the authority to forgive others.
7. Repentance of sins is essential.
8. Do not be hypo- critical.
9. Do not judge others.
10. The kingdom of God is nearby. It is not for rich and powerful; but for the weak and poor who will inherit the kingdom.

The main beliefs of Christianity are

1. Uniqueness of Jesus.
2. One God.

3. Necessity of the cross.
4. Inspiration and Scripture.
5. Resurrection.

A German sociologist, Max Weber, is of the opinion that Capitalism originated in Western Europe where Christian business leaders trained in technology believed in accumulating wealth, which inspired economic developments, irrespective of their religious beliefs. Individual values, hard work, and attitude about work ethics, and desire to accumulate wealth are important factors that contributed to the economic growth.

**ISLAM:** The history of Islam is concerned with the political, social, economic and cultural developments of Islamic civilization. The roots of Islam go back to the start of seventh century. Islam originated in Mecca in Saudi Arabia following the first revelation to the Prophet Muhammed at the age of forty. Islam believes in the oneness of God and its followers are called Muslims.

Muslims believe that God is the creator of all things, and that God is all powerful. Islam believes in fairness, morality and good for all. Islam teaches living in peace and harmony with others. According to the International Centre for Peace & Spirituality, Islam teaches that when dealing with others, we should always bear in mind that God is watching over us. He will deal with us as we have dealt with others. According to Maulana Wahid Uddin Khan, the following are the main teachings of Islam:

1. Keep a gentle attitude.
2. Do not accumulate wealth by unethical means.
3. Render service to others.
4. Believe in hygiene.
5. Believe in peace.
6. Waging war with self and against immoral activities is Jihad.
7. Believe in the reality of nature.
8. Believe in contentment

The main beliefs of Islam are:

1. Belief in Allah as the one and only God.
2. Belief in angels.
3. Belief in Holy books.
4. Belief in Prophets.
5. Belief in the day of judgement.
6. Belief in Predestination

Islam believes in making individuals' life economically better through developing individual values, honesty, trust, and work ethics. Islam does not approve in economic attainment if it is not achieved by ethical means. The basic philosophy of Islam is based upon the moral foundation of Quran, collection of Islamic taxes, and prohibition of interest on money. Islam supports economic creativity which is based upon the teachings of the Prophet. However, Islam's belief in predestination is basic factors which might create impediments in economic growth. In Quran good and moral actions are emphasized in Chapter 2, Verse 177 as follows "Righteousness is not whether you turn your face towards East or West; but righteousness is to believe in Allah, the Last Day, the

Angels, the Books and the Prophets, to spend wealth, in spite of love for it, on relatives, orphans, helpless, needy travelers, those who ask for and on the redemption of captives; to establish Salah (*prayers*), to pay Zakat (*poor dues*), to fulfill promises when made, to be steadfast in poverty, hardship and at the time of war. Those are the ones who are truthful and those are the ones who are the pious” (Holy Quran, 2:177)

**SIKHISM:** Sikhism is an Indian religion which originated in the Punjab region of India. It was founded in the fifteenth century by Guru Nanak in the days of Mughal Empire in India for the defense of persecuted Hindus and other non-Muslims who were being forcibly converted to Islam<sup>iii</sup>. Sikhism believes in one God and that He is the same for all people of all religions.

The main teachings of Sikhism are mediation, devotion to the creator, truthful living, and service to humanity. Sikhism requires that its followers must uphold the values of honesty, compassion, generosity, humility, integrity, service, and spirituality on daily basis.

The main beliefs of Sikhism are:

1. There is only one God.
2. God is without form or gender.
3. Everyone has direct access to God.
4. Everyone is equal before God.
5. A good life is lived as a part of the community by living honestly and caring for others.
6. Empty religious rituals and superstitions have no value

Sikhism is a new religion. Therefore, it is difficult to create the relationship between Sikh religion and economic growth. However, Sikhism believes in meditation and devotion, honesty and sharing with others the fruits of hard work. Some of the beliefs might be instrumental in contributing to economic growth, which is evident from the fact that the Punjab State, where the majority of Sikhs reside, is the richest place in India.

**JAINISM:** Jainism is an Indian religion. It was founded by Vardhman or Mahavira in 527-599 B C. Jainism teaches that the way to liberation is to live the life of harmlessness and reunion. The guiding principles of Jainism are:

1. Right belief.
2. Right knowledge.
3. Right conduct.

The main teachings and philosophy of Jainism are:

1. Non- attachment.
2. Non-Violence.
3. Self-discipline.
4. Truth.
5. Non-stealing.

Jainism believes in moral values and limits to self-interest. Jain religion believes in GNH, Gross National Happiness, as opposed to GNP, Gross National Product. Gross National Happiness is

achieved by earning ethically; it can be concluded from the teachings that Jainism is not conducive to the accumulation of wealth.

**BUDDHISM:** Buddhism is an Indian religion that was founded by Siddhartha Gautam (The Buddha) more than 2,500 years ago in India. Buddhism is based on the teachings of Siddhartha Gautam. This religion originated in the State of Bihar, India, and spread from there to the northern region of India and later to other countries

Buddhist beliefs are known as dharma which means adherence to the teachings of Buddha. According to Buddhism, wisdom, kindness, patience, generosity and compassion are important virtues. Buddhism prohibits killing living things; taking what is not given. The following are the basic teachings of Buddhism:

1. No killing—Respect for life.
2. No stealing—Respect for others' property.
3. No sexual misconduct—Respect for our pure nature.
4. No lying—Respect for honesty.
5. No intoxicant—Respect for a clear mind.

Buddhism supports economic prosperity only if it is attained by ethical means, that is, by honesty and truthful means. Buddhism devotes materialism and supports human happiness. Therefore, it is doubtful that there is a positive relationship between Buddhism and economic creativity. According to Buddhism, the following are main beliefs which are known as Noble Truths.

1. The truth of suffering.
2. The truth of the cause of suffering.
3. The truth of the end of suffering.
4. The truth of the path that leads to the sufferings.

**HINDUISM:** According to many scholars, Hinduism is the world's oldest religious faith which developed in the Indus Valley near modern Pakistan around 2,300 B.C. But many Hindus argue that their faith is timeless and has always existed. Unlike other religions, Hinduism has no specific founder; but it is a fusion of various beliefs. Hinduism embraces many religious ideas and, therefore, it is referred to as a way of life, or a family of religions as opposed to a single, organized religion. Many scholars believe that Hinduism is a philosophy of life out of which several religions, such as Buddhism, Jainism and Sikhism originated. However, many Hindus associate Hindu Religion with Hindu Dharma. Hinduism has five fundamental goals on which it is founded. They are primary beliefs of Hinduism.

1. Dharma (Righteousness, moral values)
2. Arth (prosperity, economic values)
3. Kama (pleasure, love, psychological values)
4. Karma (action, intent, consequences)
5. Moksha (liberation, spiritual values)

The five goals of Hinduism combined are termed as Purushartha, which is commonly translated as “the goals of human existence”. Dharma is the most important goal which preaches that the acts of earning wealth and attaining psychological values must be regulated by ethics and morality.

This is the main duty of each individual and the only way to get salvation. Any achievement which does not have an ethical basis is not acceptable by Hinduism. The Hindus accept individual's social status, occupation, and other worldly possessions as a result of their Karma (actions). Thus, Hinduism has been acting as disincentive to economic growth because of its faith in a preordained order of life.

**IMPACT OF RELIGIOUS BELIEFS ON THE ECONOMY:** After reviewing the teachings of various religions in India, we concluded that all religions in India believe in promoting economic growth. However, they believe in different methods to achieve this objective. Christianity adopted a policy of open market, free competition, and absolute capitalism. The modern study of religion and economics begins with Adam Smith. He wrote a book in 1776, "An Inquiry into Nature and Causes of the Wealth of Nations". In his book, Adam Smith applied his innovative Laissez-faire philosophy to several aspects of religion. He projected that religious beliefs and activities are a rational choice. People make a free choice to choose a religion, and the degree to which they participate and believe. Creativity plays an important role in economic growth and technological developments in Christianity. Generally, other Indian religions have a negative association with creativity; but Christianity is closely associated with creativity, which helps to develop the economy as compared to other religions in India.

Indian religions including Islam, Sikhism, Jainism, Buddhism, and Hinduism all believe in promoting economic developments. However, their primary methods to accumulate wealth are through developing human capital. They believe that the main purpose of religion is to make individuals' lives better by teaching them the value of virtues, such as honesty, trust and hard work. Economic progress with maintaining high values is more satisfying than accumulating wealth by discarding ethics and morality. However, despite hard work and high moral values, no religion may be able to take advantage of scientific and technological developments, if it does not allow its followers a reasonable freedom for technology and innovation. According to the study published in the journal, Science Advances, a decline in religious authority influences a country's future economic growth. German sociologist, Max Weber also expressed his views that Secularization would lead to economic development when it is accompanied by individual liberties.

**DHARMA:** In Hinduism, dharma is the universal law governing individual conduct, and it is one of the four ends of human life. Dharma simply means to act morally and ethically throughout one's own life. Dharma is a philosophical concept that has been present in Hinduism since the inception of mankind and follows the laws of nature. Hindu Dharma constitutes the subject matter of Dharma-sutras, religious manual, which are the earliest source of Hindu Law, and in the course of time have been extended into lengthy compilations of Law, the Dharma-Shastra. The ancient Hindu religious and philosophical book, Manu Smriti, written by the ancient Sage Manu in 200 B.C. prescribes the following essential rules for the observance of dharma.

1. Patience.
2. Forgiveness.
3. Piety.
4. Self-control
5. Honesty.
6. Sanctity.

7. Control of senses.
8. Knowledge or learning.
9. Truthfulness.
10. Absence of anger.

Dharma means duty, virtue, morality, and it refers to the power which upholds the universe. Therefore, dharma is called the universal law or righteousness. Acting according to dharma does not precisely mean the same thing for all. Different people have different obligations and duties according to their age, gender, and social positions. For example, the basic dharma of a teacher is to provide the best possible education to the students, which is different from that of a medical doctor. The dharma of a medical doctor is to provide the best medical treatment to the patients. Hindus practice dharma in various forms in their daily lives, such as Putra Dharma (the duty of a father to his children), Pietra Dharma (the duty of children to their father.), and Maetria dharma (the duty of the children to their mother) etc.

Dharma is universal but it is also individual and operates differently within different circumstances. The word dharma is derived from the Sanskrit word “dhri” which means “to hold together” and thus, it has wider meaning than religion which means “that which leads to one Go.” Other characteristics that distinguish religion from dharma are:

Dharma is not limited to any specific religion or society. It is universal and equally belongs to all religions and to all people throughout the world; and it does not mis-guide anyone. Recent events in several countries demonstrated that the mis-guided notion of any belief can deviate its followers from ethical values and hurt others; but dharma does not have any negative effects. The concept of dharma is important for producing successful leaders. Hindu epics, Ramayana and Mahabharat, are great examples of the application of dharma by successful leaders. In the Ramayana, Shri Ram reminded the importance of a doctor’s dharma to a doctor who denied medical treatment to the wounded soldier during the war. Similarly, In Shri Bhagwat Gita, Lord Krishna preached Arjun that it is the highest dharma of all persons to perform their individual duties. Thus, each person has his or her own individual dharma, which is known as Seava Dharma, that is, selfless act that aims to provide service to other without expecting any reward.

**TABLE 1**  
**COMPARISON BETWEEN RELIGION AND DHARMA**

<b>RELIGION</b>	<b>DHARMA</b>
Religion is founded by someone.	Dharma does not have any known founder.
Religion has the date of origin.	Dharma does not have any known date of origin.
Religion has a set of beliefs.	Dharma is not a set of beliefs. It is based on Cosmic-Law and Order.
Religion creates differences between people.	Dharma holds people together.

The concept of Dharma, which encompasses universal human values, ethics, and moral principles, can indeed have a significant influence on economic growth in India. Here are some ways in which Dharma can contribute to economic growth in the country:



1. **Ethical Business Practices:** Dharma encourages individuals and organizations to conduct their activities with integrity, honesty, and fairness. When businesses and leaders adhere to these ethical principles, it fosters trust among stakeholders, including customers, investors, and employees. Trust is vital for economic transactions and can lead to increased business opportunities and growth.
2. **Leadership:** Leadership is a practical skill encompassing the ability of an individual to lead, manage and guide others to achieve specific goals. Leadership is a process in which the leader plans and inspires the followers to achieve predetermined common goals. Although leadership and management overlap, each entails a unique set of activities or functions. Managers typically perform functions associated with planning, investigating, organizing, and controlling, whereas leadership deals with the interpersonal aspects of managers' job. Many scholars have classified leadership as autocratic leadership, participative leadership, free-rein leadership, and servant leadership. The term, servant leadership, was coined by Robert Greenfield in 1970. He believes that great leaders act as servants putting the needs of others as their priority. Servant leadership focuses on increased service to others rather than benefiting themselves. After analyzing the characteristics of different leadership styles, it was found that servant leadership has more similarities with dharma than other leaderships.

Great leaders concentrate on the success of their goals planned to be achieved and motivate others to help accomplish them. The most important quality of a leader is to apply positive changes to achieve objectives through moral and ethical behavior. The leader must have clear vision, integrity, humility, knowledge, planning skills and a positive attitude. Successful leaders provide directions, inspiration, and guidance to their followers. Leadership can play a key role in promoting economic growth by creating opportunities for progressive developments.

3. **Social Responsibility:** Dharma places a strong emphasis on social responsibility and the welfare of others. Companies that embrace Dharma often engage in corporate social responsibility (CSR) initiatives, which can have a positive impact on local communities. These initiatives can improve education, healthcare, and infrastructure, contributing to overall social and economic development.
4. **Long-Term Perspective:** Dharma encourages a long-term perspective in decision-making. Instead of focusing solely on short-term profits, leaders and businesses guided by Dharma consider the long-term consequences of their actions. This can lead to sustainable economic growth and stability, as well as a reduced risk of financial crises.
5. **Inclusive Growth:** Dharma promotes inclusivity and fairness. When leaders and policymakers prioritize the well-being of all citizens, it can lead to policies and programs that reduce income inequality, improve access to education and healthcare, and create opportunities for marginalized communities. Inclusive growth is essential for a robust and sustainable economy.
6. **Wealth Redistribution:** The concept of Dharma underscored the duty of individuals, especially those who were more prosperous, to share their wealth with the less fortunate. Wealthy individuals and kings were encouraged to engage in acts of charity, including the construction of public infrastructure, such as roads, wells, and temples, to benefit the broader society.

7. **Environmental Stewardship:** Dharma also extends to the environment. Leaders and businesses that incorporate environmental sustainability into their practices can contribute to economic growth by reducing the costs associated with environmental damage and resource depletion. Additionally, environmentally responsible businesses can tap into the growing demand for sustainable products and services.
8. **Conflict Resolution:** Dharma provides a framework for conflict resolution and problem-solving. When conflicts are resolved peacefully and justly, it creates a stable environment for economic activities. This can attract investment, both domestic and foreign, and foster economic growth.

It's important to note that the impact of Dharma on economic growth may vary depending on the interpretation and application of these principles by individuals, businesses, and leaders. However, when Dharma is integrated into the decision-making processes of both private and public sectors, it has the potential to create a more ethical, inclusive, and sustainable economic environment, ultimately contributing to India's long-term economic growth and development.

## CONCLUSION

This research study concluded that there is a close relationship among dharma, leadership, and national economic growth. All religions in India, including Christianity, Islam, Buddhism, Sikhism and Jainism have several characteristics of dharma in their religious belief systems, but those characteristics are not universally acceptable. Religious beliefs may be different from one religion to another, which may prevent individuals from performing their individual duties. Dharma is not based on any specific religious belief system. It is an individual duty, virtue, morality, and refers to the power that upholds the universe and society. Dharma teaches many lessons, such as individual actions based on ethics, righteousness, service to others without reward expectations, and fairness to all, which improve necessary skills to become successful leaders. This is evident from Hindu epic Ramayana, which is more than 7,000 years old, based on astronomical information, such as the position of constellations and the time of eclipses available in scripture. Another example of Hindu epic is Mahabharat, which is about 5,000 years old. The leaders in these two events were successful in accomplishing their respective missions due to the allegiance to and application of dharma's teachings.

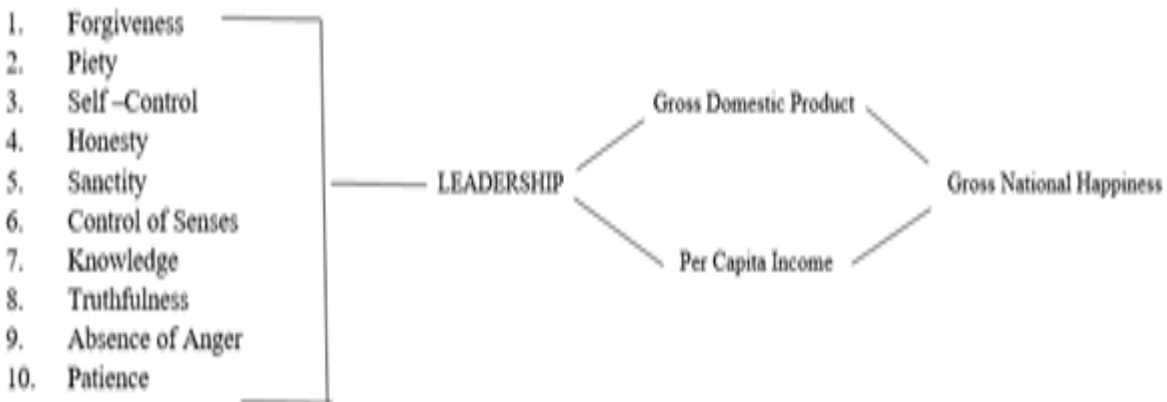
There is plenty of evidence in modern times that many leaders in several countries made successful social, political and economic decisions to improve the lives of others. We concluded that those who follow the basic principles of dharma become successful leaders. Due to ethical thinking, sense of duty without expecting any reward, desire to act righteously, leaders can be successful in motivating their followers to accomplish the task assigned to them. Successful leaders with excellent planning skills can mobilize their followers to achieve the predetermined common goals in any field that may affect human welfare.

Mahatma Gandhi and Sardar Patel were among those recent successful leaders in India. Mahatma Gandhi got freedom for India due to his adherence to nonviolence. Sardar Patel unified the whole country without any violence after India got its independence. Leaders in other countries also were successful in applying leadership skills to accomplish their respective missions. Dr. Martin Luther

King, Jr. and the former U. S. President, Franklin Delano Roosevelt are recent examples in the United States of America. Dr King adopted a peaceful method to get equal treatment and equal justice for all, and President Franklin Delano Roosevelt implemented excellent economic development programs during the Great Depression in the United States through the New Deal Legislation.

The history of all religions and countries is full of successful leaders who took individual decisions to accomplish the missions of common interest, rejecting the pressure of their religious beliefs. However, leadership skills that are essential to bring national economic prosperity are different from those which help achieve religious, social, or political objectives. Economic growth involves several technical issues, which need detailed knowledge of laws, economics, finance, technology, business, and international environment to solve the problems. No leader is expected to have expertise in all areas. They can only exercise their moral influence to inspire the followers unless they themselves have expertise in economic issues. We, therefore, concluded that it is imperative for leaders, who desire to create national economic growth, to have a team of experts to assist them on various issues. The conclusion of our research study is clearly depicted in the Chart of Dharma Elements.

#### DHARMA ELEMENTS



#### **RECOMMENDATIONS**

Currently, India needs good leadership and well-planned economic policies to promote economic growth. In order to initiate economic developments after COVID- 19, India should pursue a policy

of sustainable economic growth. Based on our research, we suggest that the following steps may be helpful in stimulating economic growth in India:

1. Introduction of high-quality technological education in colleges and universities.
2. Introduction at high school level basic courses in religious beliefs and teachings of all religions in India.
3. Introduction at college level courses in Entrepreneurship and Supply Chain Management.
4. Introduction at college level and university levels required courses in leadership.
5. Introduction of a compulsory course about the concept of dharma.
6. Promoting the growth of corporate organizations in India.
7. Tax incentives to corporations that intend to invest in productive economic sectors.
8. Promoting small businesses and providing them with financial assistance to grow.
9. Inviting foreign investment in India.
10. Investment to improve sustainable infrastructure.
11. Reforming the agriculture sector.
12. Promoting greater integration in the global economy.
13. Ensuring availability of efficient financial services for all people in India.
14. Abolishing discrimination in employment, wages or salaries on grounds of caste, religion, sex, or national origin.

In this study, we concluded that Gross Domestic Product (GDP) is not the only reliable indicator of real economic growth because it alone cannot bring real happiness in the lives of all people. The main objective of economic growth must be to provide reasonable opportunities for the betterment of all without any discrimination. In order to achieve this objective, the Gross Domestic Product (GDP) needs to be supported by Gross National Happiness (GNH). Gross National Happiness is a measure of the collective happiness in a nation.

The term, Gross National Happiness, was coined by the king of Bhutan, Jigme Signye Wangchuk, in 1972. According to the King, "Gross National Happiness is more important than Gross Domestic Product." The concept of GNH is based upon nine elements, which are psychological well-being, health, education, time use, cultural diversity and resilience, good governance, community validity, ecological diversity and resilience, and living standard. The concept of GNH has been applied by the United Nations to measure the national wellbeing using the four pillars of GNH, which are good governance, sustainable socio- economic development, cultural preservation, and environmental conservation.

Gross National Happiness is a better mechanism than GDP to measure the wellbeing of people. GDP is a quantitative measure which is limited to only one aspect of economic life, the production of material goods. National happiness cannot be quantitatively measured in an efficient manner. Gross National Happiness is measured not only quantitatively; but also uses morality and justice to measure overall wellbeing. There is a huge income gap between rich and poor people in India. According to Oxfam International, "top 10% of the Indian population holds 77% of the total national wealth. 73% of the wealth generated in 2017 went to the richest 1% while 67 million Indians who comprised the poorest population show a 1% increase in the wealth". Unless the per capita income in India increases in proportion to the increase in GDP, India cannot ensure real

National Happiness. The following tables for 2021 proves that GDP alone cannot create true national economic growth:

**TABLE 3  
COUNTRIES WITH HIGHEST GDP**

<b>NAME OF THE COUNTRY</b>	<b>GDP IN TRILLIONS</b>
United States	\$20.49
China	\$13.40
Japan	\$ 4.97
Germany	\$ 4.00
United Kingdom	\$ 2.83
France	\$ 2.78

Source: 2021 International Monetary Fund.

**TABLE 4  
COUNTRIES RANKED ACCORDING TO HAPPINESS**

<b>RANK</b>	<b>GROSS DOMESTIC HAPPINESS</b>
1	Finland
2	Denmark
3	Switzerland
4	Iceland
5	Netherlands
6	Norway

Source: 2021 World Happiest Report.

Jeremy Bentham, a philosopher, economist, jurist and legal reformer published a book in 1789,” The Principles of Morals and Legislation,” in which he propounded the theory of Utilitarianism which contains the following three principles:

1. Pleasure and happiness are the only things that have true intrinsic value.
2. Actions are right in so far as they promote happiness.
3. Everyone’s happiness counts equally.

**CONCLUDING COMMENTS**

Gross Domestic Product alone cannot provide happiness across the board unless everyone can share the economic growth. Therefore, it is the responsibility of policy makers and leaders to ensure that the national policies in all areas that affect human welfare must be aimed at providing maximum benefit to the maximum number of people. To reduce the gap in income between rich and poor people, and to create equal social and economic conditions for all citizens to lead happy life, the Constituent Assembly of India added the Directive Principles of State Policy to the Constitution of India, which were borrowed from the Irish Constitution. Article 38 of the Directive Principles of State Policy is designed to promote social, economic, and political justice for all. Article 39 (b) states that the ownership and control of material resources of the community are distributed to serve the common good. These articles in the Constitution of India in essence are synonymous to the Utilitarianism philosophy of Jeremy Bentham. This research was conducted

keeping in view the Socio-economic environment in India. However, a reasonable inference may be drawn that many of the recommendations in this study are applicable to other countries also with huge disparities in socio- economic conditions.

Our research is based upon the available literature. This study is conducted exclusively with a view to examine the impact of dharma, which is a secular concept in Hinduism as opposed to non-secular religious beliefs, and its contribution to improving leadership skills and economic growth. This study may not be completed and, therefore, needs additional research to reach a definite conclusion.

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# **Session VII**

## **Special Topics**

Session Chair: Dr. Barron Harvey

**Assessing Crime Effect on Employment Rate and Job Creation in  
Maryland: A Quantitative Study**

Akinola Adigun, Hampton University (PhD Candidate)

**Her Brand, "Her Leadership": the Power of Personal Branding and  
Women in Leadership**

Dr. Dionne L. Boyd, Morris Brown College

# **Assessing Crime Effect on Employment Rate and Job Creation in Maryland: A Quantitative Study**

By: Akinola Adigun

This article examines the relationship between crime rate, employment, and job creation in Maryland. Despite being major issues that affect individuals and organizations, no studies exist to the best of our knowledge examining the relationship between these variables. Using data from state and federal agencies between September 2018 and August 2023, we identified the association between crime rate, employment, and job creation. We used quantitative correlational methods to compute correlation. Our study shows no correlation between crime, employment, and job creation. Findings suggest that the correlation coefficient was negatively affected due to job losses in Maryland during the COVID-19 pandemic. In conclusion, the broad theme of Adigun and Hyatt's work remain valid, yet additional research has the potential to reveal a more intricate and nuanced relationship between crime, unemployment and job creation in Maryland and other states in the United States.

## **Her brand, “Her Leadership”**

### **The Power of Personal Branding and Women in Leadership**

Dr. Dionne Boyd, Morris Brown College

We can speak volumes without saying a word. We can command a room from the moment we enter. Our presence, our confidence, and our ability to communicate in ways that allow us to gain focus and extrapolate information to achieve control most subtly and remain in command while not evoking the anticipated response that others expect enhances our ability to lead and succeed in spaces unimaginable after the shift began. “What shift might you ask?” The change, transfer, and swing towards a mindset that unveiled a better understanding of who we are, our strengths, and the ability to accomplish anything, and “I do mean anything we put our minds to.”

Gender should not dictate whether a person would make a great leader. Instead, individuals should consider their skills, strengths, personality traits, and qualifications. Yet, that rarely happens. In many cases, women simply are not encouraged to take on leadership roles as often as men, although many are highly qualified. I was previously one of those women. Women in leadership understand and focus on connecting with a sense of purpose, not just a paycheck.

One of the questions I often ask other female leaders whom I meet and admire is, “How would you describe your personal brand?” This question tends to create a serious moment of personal reflection. “Why, you ask?” Many women have never been told that “You are your brand,” it is essential to consider the DNA that created it, just like you inherited when you were born.

From the lived experiences of motherhood to sisterhood, to CEO, to care providers for our families, women have created an unnamed brand. Moreover, we have been unconsciously and continuously developing and molding since becoming old enough to understand who we are and the undeniable traits that differentiate us from our counterparts. Women are great leaders because we value the opportunity to balance professional and personal leadership skills. In our quest to do so, we strive to ensure our leadership style reflects the importance of this symmetry.

Women in leadership offer different perspectives, skills, and structural differences, which drive effective solutions that create a keen sense of awareness to investigate acute details to grasp what is going on. As a result, this embodies a different way to problem solve. Our lived experiences, communication skills, nurturing abilities, and capacity to champion others into our causes and beliefs, which are exceptionally important to us, represent part of the DNA of our personal brand and leadership.

Whether you are leading your family, children, or team, it is still leadership. Though it may not come with the recognition you desire or deserve, you are successful in your leadership. Others who support and believe in your personal brand and what you stand for will emotionally connect and understand your leadership is built upon clear values and beliefs, realizing that gender, ethnicity, organizational size, and socioeconomics should not debilitate the opportunity in your quest.

From the clothes you wear to the way you communicate, your character and how you engage and offer a smile is your personal brand, even when everyone else may not take the time to acknowledge you. When people buy into your brand elements, they buy you first, and then you have a better chance of leading them successfully. Though you may not realize it, there is a quiet and subtle satisfaction enjoyed by others that comes from watching you continue to create your brand despite any unforeseen obstacles that may come your way.

Your personal brand is your superpower and creates an infectious energy that resonates with many who may not know you but love what your personal brand represents. So, as you prepare to start each day, ask yourself, “What will I do today that continues to create my personal brand?” Before deciding, take a moment to reflect on your personal brand, who you are, and what you stand for.

Communication is among a woman’s strongest skills, so before you get dressed, remember that people will see you before they hear you; therefore, consider the message being exhibited. Did you know that color evokes emotion and speaks loudly when we sometimes cannot or simply do not want to? For instance, Red represents a strong powerful energy and breeds success. Black signifies authority, power, and control. Blue conveys importance, confidence, power, authority, intelligence, stability, unity, and conservatism. Gray is a conservative color, signifying neutrality, indifference, and reservation. So, what are you communicating? Consider this as you prepare to dress for the occasion.

Ask yourself, how is your personal brand reflected in how you lead? Were you wearing red when you made a bold and risky decision? Black, when you were negotiating a multi-million-dollar deal? Gray, because you wanted to play it safe and cause a distraction from the business at hand? Blue, when delivering a powerful speech to the shareholders and board members? Details matter when it comes to your personal brand because they have a strong and innate connection to your leadership style. Take a moment to reflect on those who support and understand the DNA of your personal brand and respect your leadership style.

Women must advocate on our own behalf, trust our inner voice, build alliances with others, and avoid imposter syndrome. No one else in this world shares your DNA, so why would you want to show up pretending to be someone else? There is space for your brand, your leadership, and simply you. As women in leadership, we must own and celebrate our authentic selves, and if you do not already own something in red, black, blue, or gray, add it to your wardrobe and remember your personal brand DNA is unlike any other

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