

The background of the cover is a photograph of the Virginia State Capitol building. The building is a large, white, neoclassical structure with a prominent dome. The dome is topped with a statue. The building is surrounded by cherry blossom trees in full bloom, with pink and white flowers in the foreground. The sky is a clear, bright blue.

2025
Washington Business
Research Forum

March 21-22, 2025

Program & Proceedings

Embassy Suites
Crystal City, VA

Washington Business Research Forum



WBRF

March 21, 2025

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 40th 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 19 abstracts/papers presented over two days, March 21-22, 2025. As Chair of the Forum, I would like to thank our lead Gold Sponsor, The HBCU Business Deans Roundtable and our Silver Sponsor, The Management Education Alliance, for their continue support of this important academic activity. I want to also like express my sincere appreciation to Ms. Janelle Black, Associate Conference Coordinator and Ms. Nana Crentsil (HU PharmD/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., CPA
Howard University School of Business

Washington Business Research Forum



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 or 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.

Washington Business Research Forum Agenda

Celebrating 40 years of research!



	Friday, March 21, 2025
11:00AM – 12:00PM	REGISTRATION
12:00PM – 1:00PM	LUNCH Opening Remarks: Dr. Barron Harvey
1:00PM - 2:20PM	Session I: ENTREPRENEURSHIP I
	Session Chair: Dr. Robert Singh
1:00PM - 1:20PM	Building Entrepreneurial Ecosystems in Historically Black Colleges and Universities: An Institutional Entrepreneurship Analysis <i>Dr. Constant D. Beugré, Delaware State University</i>
1:20PM - 1:40PM	Unveiling the company of Black Entrepreneurship: A comprehensive study on challenges, perspectives, and solutions. <i>Dr. Melvin Miller, Benedict College</i>
1:40PM - 2:00PM	Franchising While Black <i>Dr. Natalie Baucum, Hampton University</i> <i>Dr. Pam Richardson-Greenfield, Clark Atlanta</i>
2:00PM - 2:20PM	Dyadic and multi-nodal synergies from potential relationships within the HBCU ecosystem <i>Dr. Robert P. Singh, Howard</i> <i>Dr. Ravi Chinta, Howard</i> <i>Dr. Micah Crump, Medgar Evers College, CUNY</i>
2:20PM - 3:20PM	Session II: INTERNATIONAL BUSINESS
	Session Chair: Dr. Barron Harvey
2:20PM - 2:40PM	Baking Ethics Into the Culture: Building a Culture that Doesn't Shake It Off <i>Dr. Jennifer J. Brown, Elizabeth City State University</i> <i>Dr. Jason N. Hughes, Elizabeth City State University</i>

Dr. Joy Turnheim Smith, Elizabeth City State University

2:40PM - 3:00PM

India's Journey and Challenges to Become a Superpower

Dr. Narenda Rustagi, Howard University

3:00PM - 3:20PM

**Impact of Climate Change on Gim (*Pyropia yezoensis*) Aquaculture:
A Case Study in Wando, South Korea**

Dr. Peter Wui, University of Arkansas at Pine Bluff

3:20 PM -3:40 PM

BREAK

3:40 PM – 5:00 PM

Session III: FINANCE AND ECONOMICS

Session Chair: Dr. Constant Burge

3:40 PM – 4:00 PM

**Poverty in the United States: Is Disability a factor impacted by
Demographics of Individuals**

Dr. Jeralyn Garris, Hampton University

4:00 PM – 4:20 PM

**Quantum Economic Theory and the Phillips Curve: An Investigation of the Effects of
Inflation on Different State Economies**

Dr. Ann Marie Hyatt, Hampton University

4:20 PM – 4:40 PM

**Examining Herding Behavior on Wall Street from January 2013 to 2023
to predict its impact on the US stock market.**

Dr. Glendon Williams, Hampton University

Dr. Anne-Marie Hyatt, Hampton University

Dr. Charles Masi, Keiser University

4:40 PM –5:00 PM

The Role of Financial Slack in Corporate Payout Policy

Dr. Hasib Ahmed, Southern University and A&M College

6:00PM-7:00PM

Dinner

Saturday, March 22, 2025

8:00AM -9:00AM

BREAKFAST/REGISTRATION

Session IV: ENTREPRENEURSHIP II

9:00AM-10:00AM

Session Chair: Dr. Edward Davis

9:00AM – 9:20AM

**Different Lessons from The Past:
Entrepreneurs' Experience as The Genesis of Product Market Diversification**

Dr. Sung Namkung, UDC

**Unveiling the "Black Box": Exploring Unexplored Factors in Entrepreneurship
Education's Impact on Minority-Owned Businesses**

9:20AM – 9:40AM	<p><i>Dr. Xiaolin Yuan, Elizabeth City State University</i></p> <p><i>Ms. Rianna Munn, North Carolina Central University</i></p>
9:40AM -10:00AM	<p>The impact of Disparity Studies on Minority Businesses</p> <p>Dr. Edward Davis, Clark Atlanta University</p> <p><i>Dr. Kasim Alli, Clark Atlanta University</i></p>
10:00 AM 10:20AM	<p>Music Industry in Georgia: Its Industry</p> <p>Performance and Economic Impact</p> <p><i>Dr. Kasim Alli Clark Atlanta University</i></p> <p><i>Dr. Edward Davis, Clark Atlanta University</i></p> <p><i>Dr. Myriam Quispe, Mercer University</i></p> <p><i>Dr. Vijaya Subramanyam, Mercer University</i></p>
10:20AM –10:30AM	BREAK
10:30AM-10:50AM	Session V: SPECIAL BUSINESS TOPICS
	Session Chair: Dr. Earl Avery
10:30AM –10:50AM	<p>Effects of Socioeconomic Factors on Cybercrimes: A Quantitative Study</p> <p><i>Dr. Akinola Adigun, Hampton University</i></p>
10:50AM – 11:10AM	<p>Empowering Students to Pursue Higher Education: Innovation in Unparalleled US/Global Student Attraction</p> <p><i>Dr. Tommy White, Allen University</i></p>
11:10 AM - 11:30 AM	<p>Board Gender Diversity and Cash Holdings: Evidence from the U.S. Insurance Industry</p> <p><i>Dr. Eunpyo Hong, Howard University</i></p> <p><i>Dr. Paul B. Choi, Howard University</i></p> <p><i>Dr. Gene Lai, The University of North Carolina at Charlotte</i></p>
11:30 AM –11:50AM	<p>Analyzing Africa-India’s Economic Relations</p> <p><i>Dr. Chandra Singh, Voorhees University</i></p> <p><i>Dr. Nisha Singh, Livingstone College</i></p>
11:50AM -12:00PM	Concluding Remarks: Dr. Barron Harvey

Participating Schools

Allen University
Benedict College
Clark Atlanta University
Delaware State University
Elizabeth City State University
Hampton University
Howard University
Keiser University
Livingstone College
Medgar Evers College, CUNY
Mercer University
North Carolina Central University
Southern University and A&M College
University of Arkansas Pine Bluff
University of the District of Columbia
Voorhees University

Session I
ENTREPRENEURSHIP I

Session Chair: Dr. Robert Singh

**Building Entrepreneurial Ecosystems in Historically Black
Colleges and Universities: An Institutional
Entrepreneurship Analysis**

Dr. Constant D. Beugré, Delaware State University

**Unveiling The Complexity of Black Entrepreneurship: A
Comprehensive Study on Challenges, Perspectives, And
Solutions**

Dr. Melvin Miller, Benedict College

Franchising While Black

Dr. Pam Richardson-Greenfield, Clark Atlanta University

Dr. Natalie Baucum, Hampton University

**Dyadic And Multi-Nodal Synergies from Potential
Relationships Within the HBCU Ecosystem**

Dr. Robert P. Singh, Howard University

Dr. Ravi Chinta, University of District of Columbia

Dr. Micah Crump, Medgar Evers College, CUNY

Building Entrepreneurial Ecosystems in Historically Black Colleges and Universities: An Institutional Entrepreneurship Analysis

Constant D. Beugré

Delaware State University

ABSTRACT

The present study draws from institutional entrepreneurship theory to explore the internal dynamics of Historically Black Colleges and Universities (HBCUs) as they attempt to transform themselves into entrepreneurship and innovation hubs. In so doing, the study uses a triangulation approach including three techniques, opportunistic ethnography, structured interviews, and archival data to collect and analyze data on the more than 100 active HBCUs in the United States. The research has implications for both theory and practice.

Institutions of higher education in the United States have played and still play a critical role in the development of entrepreneurial ecosystems. As an illustrative example, Stanford University spurred the creation of Silicon Valley in the 1950s, the Massachusetts Institute of Technology (MIT) played a similar role in the emergence of Route 128 in Boston. Likewise, Duke University, the University of North Carolina at Chapel-Hill, and North Carolina State University were instrumental in the creation of the Research Triangle in North Carolina. However, the role of Historically Black Colleges and Universities (HBCUs) in establishing entrepreneurial ecosystems and stimulating regional economic growth has been very limited (Edmondson et al. 2023). Of the more than 100 HBCUs currently active in the United States, very few could be considered catalysts of entrepreneurship and innovation ecosystems. This is astonishing because

HBCUs possess the potential to attract and retain minorities, especially Black nascent entrepreneurs, for which they could serve as breeding grounds.

Moreover, history teaches us that Black innovators and entrepreneurs, such as Thomas Jennings (1791-1856), the first Black person to receive a US patent; Madam C.J. Walker (1867-1919; hair products and entrepreneur); Lewis Howard Latimer (1848- 1928; incandescent light bulb); George Washington Carver (1864-1943; agriculture- based products); Garrett Morgan (1877-1963; traffic light); Mary van Brittan Brown (1922-1999; home security system); and Patricia Bath (1942-2019; tool for cataract surgery) to name but a few, have contributed to the emergence of the United States as an innovative and entrepreneurial nation.

The efforts of these pioneers indicate that innovation and entrepreneurship are not ‘foreign concepts’ to the Black community in the United States; to the contrary, they have been embraced even during challenging times (Walker, 2019; Prieto & Phipps, 2019; 2023). It is, therefore, important for HBCUs to follow in the footsteps of these pioneers and transform themselves into entrepreneurial and innovation hubs for their communities. Institutional entrepreneurship theory (Maguire, Hardy, & Lawrence, 2004) could help to explain the challenges preventing HBCUs from becoming entrepreneurship and innovation hubs. The concept of institutional entrepreneurship is rooted in institutional theory, which itself focuses on homogeneity and

mimetic isomorphism (DiMaggio & Powell, 1983, 1991). DiMaggio and Powell (1991) contend that institutions reproduce themselves by establishing routines, disciplining deviance, and constructing agents' identities and interests.

However, institutional entrepreneurship departs from institutional theory insofar, that it advocates change and movement away from stability and the status quo. The core tenant of institutional entrepreneurship is not to seek homogeneity or isomorphism with the institutional environment; rather, to change the institutional environment. Building on institutional entrepreneurship theory, the present research addresses the following questions. What are the institutional structures that prevent HBCUs from developing entrepreneurship and innovation ecosystems in their communities? How could the internal institutional structures of HBCUs be transformed to create opportunities to transform them into agents of entrepreneurship and innovation ecosystems in their communities?

The purpose of the present study is twofold. First, the study aims to identify the internal institutional dynamics that limit the transformation of HBCUs into entrepreneurship and innovation hubs. Second, the study intends to use the knowledge gleaned to provide guidelines that could contribute to the development of entrepreneurial and innovative ecosystems in HBCUs. The present study has implications for both theory and practice. From a theoretical standpoint, it contributes to the literature on institutional entrepreneurship as a viable theory for studying and understanding institutions of higher education. From a practical standpoint, HBCUs play an important role in American society. To the extent that entrepreneurship is a tool for economic growth and prosperity, developing entrepreneurial ecosystems in these institutions could increase the number of minority-owned ventures and thereby contribute to the reduction of economic and social inequalities.

References

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UNVEILING THE COMPLEXITY OF BLACK ENTREPRENEURSHIP: A COMPREHENSIVE STUDY ON CHALLENGES, PERSPECTIVES, AND SOLUTIONS

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

Abstract:

This research study addresses the existing gap in focused research on Black entrepreneurship by examining the distinct challenges faced by Black entrepreneurs and proposing strategies for empowerment. Through a mixed-methods approach, the researcher will conduct in-depth interviews and administer surveys to obtain a comprehensive view of the research problem. The research aims to identify, understand, and categorize the challenges inhibiting Black entrepreneurial success, while contributing to theory development in entrepreneurship. Actionable solutions will be proposed to support new venture creation, fostering the survival and success of Black-owned businesses. The study's significance lies in the potential to impact policies, empower entrepreneurs, and guide future research.

Franchising While Black

Pam Richardson-Greenfield, Ph.D.
Assistant Professor of Marketing
Clark Atlanta University
prichardson@cau.edu

Natalie Baucum, Ph.D.
Assistant Professor of Marketing
Hampton University
natalie@nataliebaucum.com

Abstract:

Historically, the franchise sector has been seen as a route to economic mobility and entrepreneurship. But even with its potential for success, Blacks have particular difficulties and obstacles that make it difficult for them to be successful in the franchising industry. Although Sereena Quick became the first Black woman to own Chick-fil-A franchises in three states, Herb Washington had to sell 13 of his 14 McDonald's franchises back to corporate. This research seeks to understand how Black entrepreneurs navigate franchise ownership—from entrance into the industry to their (voluntary or involuntary) exit from the industry. An academic manuscript, researching Black franchise ownership, and an educational course will be completed incorporating insights and learnings gathered from qualitative interviews of Black franchise owners.

Dyadic and multi-nodal synergies from potential relationships within the HBCU ecosystem

Robert P. Singh, Ph.D.
Associate Professor of Management
Dr. Abraham Pishevar Endowed Chair in Finance and Entrepreneurship
School of Business
Howard University
Washington, DC 20059
robert.singh@howard.edu

Ravi Chinta, Ph.D.
Associate Dean and Professor of Management
School of Business and Public Administration
University of the District of Columbia
Washington, DC 20008
ravi.chinta@udc.edu

and

Micah Crump, Ph.D.
Associate Professor of Management
Medgar Evers College, CUNY
mcrump@mec.cuny.edu

Keywords: HBCU ecosystem, dyadic synergies, multi-nodal synergies

Dyadic and multi-nodal synergies from potential relationships within the HBCU ecosystem

ABSTRACT

There are 107 Historically Black Colleges and Universities (HBCUs) in the United States, yet synergies among them have not been fully leveraged in the past. Recognizing the avenues where synergies can emanate from is the first step to realizing them in practice (McKinsey & Company, 2021). This paper presents a taxonomy of potential synergies, first at the dyadic level and then at the multi-nodal level within the HBCU ecosystem. The elucidation of the dyadic synergies is rooted in the collaboration between Howard University and the University of the District of Columbia, as illustrated in a draft NSF grant proposal that is under preparation. The multi-nodal synergies presented are more theoretical, but examples from other ecosystems are cited for illustration purposes (National Museum of African American History and Culture, n.d.). The objective of this paper is to promote more synergies from potential relationships within the HBCU ecosystem.

Introduction

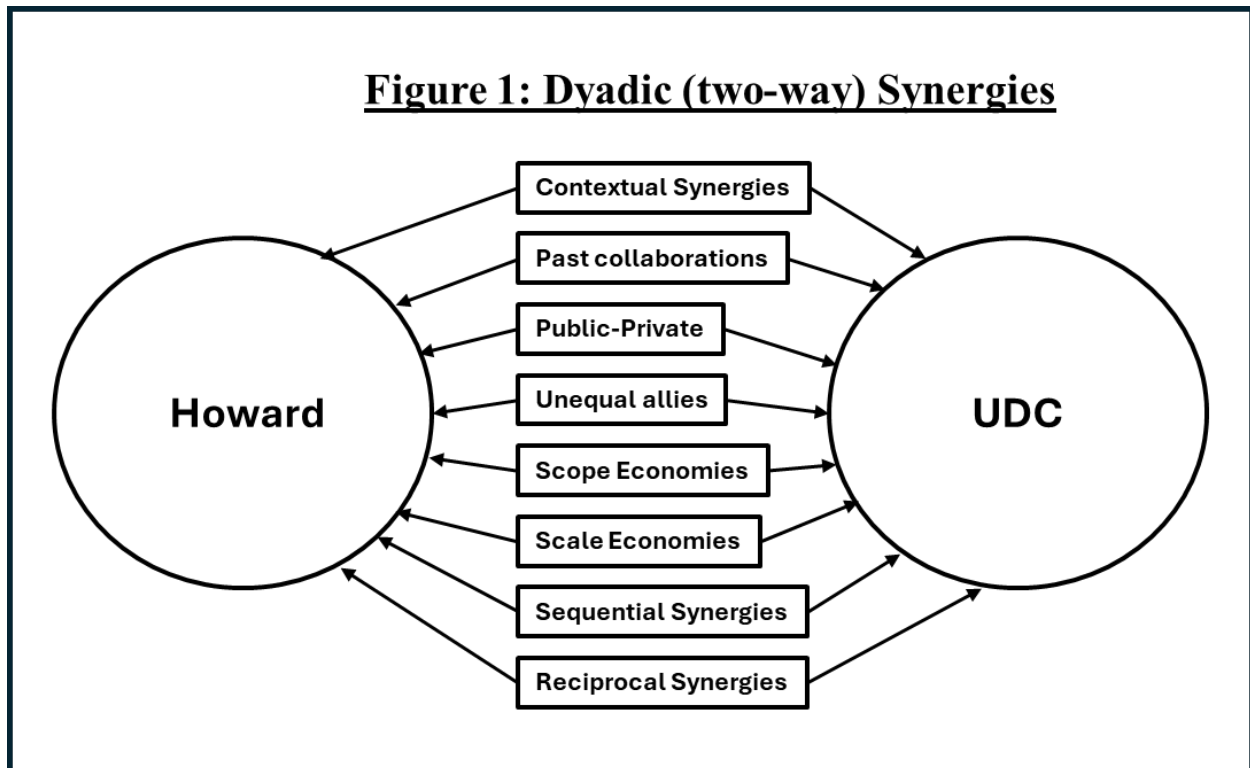
Historically Black Colleges and Universities (HBCUs) have played a pivotal role in the education and upliftment of Black and minority communities in the United States. Despite their significant contributions, the potential synergies among the 107 HBCUs have not been fully leveraged. Recognizing and harnessing these synergies can lead to enhanced educational outcomes, increased research capabilities, and greater community impact.

This paper aims to explore the potential synergies within the HBCU ecosystem, focusing on both dyadic and multi-nodal relationships. Dyadic synergies refer to collaborations between two institutions, while multi-nodal synergies involve multiple institutions working together. By examining these synergies, we can identify opportunities for collaboration that can drive innovation, efficiency, and growth across the HBCU ecosystem.

This paper is structured as follows. The first section delves into dyadic synergies, using the collaboration between Howard University and the University of the District of Columbia (UDC) as a case study. This section will highlight various types of synergies, including contextual, past, and potential collaborations, supported by specific examples. Following this, the paper will expand the discussion to multi-nodal synergies, presenting a theoretical framework and illustrating these concepts with examples from other ecosystems. The subsequent sections will address the limitations of the proposed synergies and their broader implications for the HBCU community. Finally, the paper will conclude with a summary and recommendations for fostering greater collaboration within the HBCU ecosystem.

Dyadic Synergies between UDC and Howard

A picture tells a thousand words, and this visual representation provides a comprehensive framework for understanding the conceptual discussion that follows. By illustrating the various dyadic (two-way) synergies, this image sets the stage for a detailed exploration of each synergy, ensuring a well-structured and cohesive narrative. Figure 1 below is the picture that is being referred to here.



Contextual Synergies

The University of the District of Columbia (UDC) and Howard University, both esteemed institutions located in Washington, DC, are uniquely positioned to collaborate effectively. Both campuses are conveniently accessible via the Red Line Metro Rail, facilitating seamless interaction and collaboration. As Historically Black Colleges and Universities (HBCUs), UDC and Howard share a common mission and vision centered on the social upliftment of Black and other minority communities, not only within the Washington, DC area but also on a regional and national scale (Weitz et al., 2019).

Howard University, a private institution, boasts a larger student body and greater endowment funds, which enhance its capacity to support its educational mission. In contrast, UDC, a public university, is smaller in size and has more limited endowment resources. Despite these differences, both institutions have achieved AACSB accreditation—Howard in 1976 and UDC more recently in February 2023—placing their business programs on an equal footing in terms of quality and rigor.

A key synergy between UDC and Howard lies in their shared focus on decision-making under conditions of uncertainty and risk. This expertise is reflected in their pedagogical approaches, research initiatives, and economic development projects, making them well-suited to jointly tackle complex challenges and drive impactful outcomes. By leveraging their combined strengths, UDC and Howard can create a robust framework for collaboration that enhances their educational and research capabilities, ultimately benefiting their students and the broader community (Ellis, 2022).

Understanding contextual synergies is crucial because everything in the world of strategy and action is context-specific. The unique characteristics and circumstances of each institution shape how they can collaborate and what they can achieve together. By thoroughly understanding the context, institutions can anticipate and address potential implementation difficulties preemptively. This proactive approach ensures that collaborations are not only theoretically sound but also practically viable, leading to more effective and sustainable outcomes (Su et al., 2022; Papaioannou et al., 2023).

Past Collaborations between UDC and Howard

History matters. The past is not past but is ever present. Thus, past engagements shape current thinking and actions. The proposed initiative builds on a history of successful collaborations between UDC and Howard University. Over the past decade, the two institutions have jointly secured several research grants, including notable projects funded by the National Science Foundation (NSF) and the Department of Education. For instance, they collaborated on the NSF-funded project “Urban Sustainability and Resilience,” which focused on developing sustainable urban planning models. Another significant collaboration was the Department of Education-funded “Minority STEM Engagement” project, aimed at increasing minority participation in STEM fields through innovative educational programs (Smith & Johnson, 2020).

Past engagements are crucial for synergies because they build a foundation of trust, mutual understanding, and shared goals. Successful past collaborations demonstrate the ability of institutions to work together effectively, which is essential for the success of future projects. They also provide valuable insights and lessons learned, which can be applied to improve the planning and execution of new initiatives. By leveraging the experience and relationships developed through past collaborations, institutions can enhance their capacity to achieve more significant and impactful outcomes (Jones & Williams, 2019; Taylor, 2022).

Moreover, a larger institution with more resources, like Howard University, can significantly support a smaller institution, such as UDC, much like a big brother helping a younger brother in his growth trajectory. Howard’s extensive networks, greater funding, and established reputation can provide UDC with access to resources and opportunities that might otherwise be out of reach. This dynamic allows UDC to benefit from Howard’s strengths, while Howard gains fresh perspectives and innovative approaches from UDC. This reciprocal relationship fosters a mutually beneficial environment where both institutions can thrive and grow together (Weitz et al., 2019; Su et al., 2022).

Public-Private University Partnership

The collaboration between the University of the District of Columbia (UDC), a public university, and Howard University, a private institution, exemplifies the power of public-private partnerships in higher education. This synergy allows both institutions to leverage their unique strengths and resources, creating a more robust and diverse educational environment.

Public-private partnerships (P3s) in higher education have become increasingly important as institutions face financial pressures and the need to innovate. These partnerships allow universities to share skills, technology, and responsibilities with private sector entities, leading to more efficient and effective operations (Marks & Sparkman, 2019). For instance, public universities like UDC can benefit from the financial stability and specialized programs offered by private institutions like Howard University. This collaboration can lead to the development of new academic programs, joint research initiatives, and enhanced student services.

One significant advantage of public-private partnerships is the ability to pool resources for large-scale projects. For example, Howard University's extensive endowment and private sector connections can provide the necessary funding and expertise for initiatives that UDC might not be able to undertake alone. By working together, UDC and Howard can create state-of-the-art learning environments that attract top-tier faculty and students, thereby enhancing their academic reputations and competitive standing (EY, 2020).

Moreover, public-private partnerships can facilitate the sharing of best practices and innovative solutions. Howard University's experience with private sector collaborations can offer valuable insights into effective management strategies, fundraising techniques, and program development. UDC, in turn, can contribute its strengths in community engagement and public service, creating a well-rounded partnership that benefits both institutions. This exchange of knowledge and expertise can lead to the creation of more comprehensive and impactful educational programs (Inside Higher Ed, 2019).

Additionally, these partnerships can help address the challenges of deferred maintenance and infrastructure improvements that many public universities face. By partnering with private entities, UDC can access the capital and expertise needed to maintain and upgrade its facilities, ensuring a safe and conducive learning environment for students. This is particularly important as universities strive to meet the evolving needs of their student populations and stay competitive in the higher education landscape (P3•EDU, 2019).

Partnership Between Unequals

The partnership between the University of the District of Columbia (UDC) and Howard University highlights the potential of collaborations between institutions of different sizes and resources. While Howard University may be seen as the “big brother” with its extensive history and resources, UDC, the “small brother,” brings its own unique strengths and innovative approaches to the table. This dynamic allows for a mutually beneficial relationship where both institutions can learn from each other. UDC can benefit from Howard’s established networks and resources, while Howard can gain fresh perspectives and innovative solutions from UDC. This partnership underscores that size does not determine the value of contributions, as both institutions are equally smart and capable.

Collaborations between institutions of different sizes can lead to significant benefits for both parties. Larger institutions like Howard University often have more extensive resources, including funding, facilities, and established networks. These resources can provide smaller institutions like UDC with opportunities they might not otherwise have access to, such as advanced research facilities, broader academic programs, and connections to influential industry partners (Reyes Rios, 2022). This support can help smaller institutions enhance their capabilities, improve their academic offerings, and increase their research output.

On the other hand, smaller institutions bring agility, innovation, and a fresh perspective to the partnership. They can often implement new ideas and approaches more quickly than larger institutions, which may be more bureaucratic. This flexibility allows smaller institutions to experiment with innovative teaching methods, research projects, and community engagement initiatives that can benefit the larger institution. For example, UDC’s focus on community engagement and public service can provide Howard University with new insights and strategies for connecting with local communities and addressing social issues (OECD, 2020).

Moreover, partnerships between unequals can foster a culture of mentorship and mutual growth. The larger institution can act as a mentor, providing guidance, resources, and support to help the smaller institution grow and develop. This mentorship can include joint research projects, faculty exchanges, and collaborative academic programs that enhance the educational experience for students at both institutions. In return, the larger institution benefits from the innovative approaches and fresh perspectives brought by the smaller institution, leading to a more dynamic and effective partnership (Times Higher Education, 2024).

These partnerships also highlight the importance of recognizing and valuing the unique contributions of each institution. While Howard University’s extensive resources and established reputation are invaluable, UDC’s innovative approaches and community-focused initiatives are equally important. By valuing and leveraging these unique strengths, both institutions can create a partnership that is greater than the sum of its parts, driving significant advancements in education, research, and community engagement.

Economies of Scope and Scale

One of the key synergies in the partnership between the University of the District of Columbia (UDC) and Howard University is the realization of economies of scope and scale, leading to cost reductions and increased efficiency. By pooling resources, UDC and Howard can potentially reduce duplication of efforts and share virtual infrastructure and academic programs. This collaboration allows both institutions to offer a wider range of courses and services without incurring additional costs.

Economies of scope refer to the cost advantages that institutions experience when they increase the variety of services they offer. By collaborating, UDC and Howard can diversify their academic programs and research initiatives, thereby attracting a broader range of students and faculty. This diversification can lead to innovative interdisciplinary programs that address complex societal issues, such as urban sustainability and minority STEM engagement (Toutkoushian & Lee, 2018).

Economies of scale, on the other hand, refer to the cost advantages that institutions experience as they increase the volume of their output. By combining their resources, UDC and Howard can achieve greater efficiency in their operations. They can also consolidate their purchasing power for supplies and equipment, obtaining better prices and terms from vendors (Zhang & Worthington, 2017). This increased efficiency allows both institutions to allocate more resources to their core missions of teaching, research, and community engagement.

Moreover, the collaboration between UDC and Howard can lead to enhanced research capabilities. By sharing laboratories, research facilities, and equipment, the institutions can support larger and more ambitious research projects. This shared infrastructure can also facilitate interdisciplinary research, bringing together experts from different fields to address complex problems. For example, a joint research initiative on urban sustainability could benefit from the combined expertise of UDC's public policy scholars and Howard's engineering faculty (Cohn & Cooper, 2004).

Furthermore, economies of scope and scale can improve the student experience by offering a wider range of academic programs and extracurricular activities. Students at both institutions can benefit from access to a broader array of courses, majors, and minors, as well as joint programs that leverage the strengths of both universities. This expanded academic offering can attract a more diverse student body, enriching the educational environment and fostering a culture of inclusivity and innovation (Baumol et al., 1982). Additionally, students can participate in joint extracurricular activities, such as clubs, sports teams, and community service projects, enhancing their overall college experience.

Sequential Synergies

Another significant synergy is the sequential collaboration where one institution initiates a project and the other builds upon it, similar to a supply chain. For instance, UDC might develop a foundational research project that Howard University can then expand upon with its advanced resources and expertise. This sequential synergy ensures that projects benefit from a continuous flow of innovation and improvement, maximizing the strengths of both institutions.

Sequential synergies are particularly valuable in higher education because they allow institutions to leverage their respective strengths in a complementary manner. When one institution initiates a project, it sets the stage for subsequent enhancements and expansions by the partner institution. This approach not only maximizes the use of available resources but also fosters a culture of continuous improvement and innovation. For example, UDC might start a research initiative focused on urban sustainability, laying the groundwork with preliminary studies and data collection. Howard University can then build on this foundation by applying advanced analytical techniques, securing additional funding, and expanding the scope of the research to include broader applications and implications (Budwig & Alexander, 2020).

Moreover, sequential synergies can enhance the scalability and impact of educational programs. By starting with pilot projects or smaller-scale initiatives, institutions can test more new ideas and approaches in a controlled environment. Once these initial efforts prove successful, they can be scaled up and refined by the partner institution. This iterative process allows for the gradual and sustainable growth of programs, ensuring that they are well-developed and effective before being implemented on a larger scale. For instance, UDC might pilot a new STEM engagement program targeting underrepresented minorities, which Howard University can then expand to include additional resources, partnerships, and outreach efforts (Fabriz et al., 2021).

In addition, sequential synergies can facilitate the transfer of knowledge and expertise between institutions. As projects progress from one institution to the next, there is an opportunity for faculty, staff, and students to collaborate and learn from each other. This exchange of ideas and best practices can lead to the development of more innovative and effective solutions. For example, a joint research project on public health might begin at UDC with community-based data collection and initial analysis. Howard University can then take over, applying its advanced research capabilities to conduct in-depth studies and develop comprehensive intervention strategies.

Lastly, sequential synergies can help institutions navigate the complexities of large-scale projects by breaking them down into manageable phases. Each institution can focus on specific aspects of the project that align with its strengths and expertise, ensuring that all components are thoroughly addressed. This phased approach can also make it easier to secure funding and support, as each phase can demonstrate tangible progress and results. For instance, a collaborative initiative to improve educational outcomes in underserved communities might start with UDC developing a curriculum and training program, followed by Howard University implementing and evaluating the program in partnership with local schools.

Reciprocal Synergies

Finally, the partnership between the University of the District of Columbia (UDC) and Howard University exemplifies reciprocal synergies, where each institution provides unique contributions that complement and enhance the other's efforts. For example, UDC might offer specialized training programs that Howard students can participate in, while Howard might provide access to its extensive alumni network for UDC graduates. This reciprocal relationship ensures that both institutions benefit from each other's strengths, creating a more integrated and supportive educational environment. By fostering a culture of reciprocity, UDC and Howard can build a stronger, more resilient partnership that drives collective success.

Reciprocal synergies are essential in higher education as they promote mutual growth and development. When institutions engage in reciprocal relationships, they create a dynamic where both parties continuously learn from and support each other. This mutual exchange can lead to the development of innovative programs and initiatives that neither institution could achieve alone. For instance, UDC's expertise in community engagement can be leveraged by Howard to enhance its outreach programs, while Howard's robust research infrastructure can support UDC's academic projects (Langrafe et al., 2020).

Moreover, reciprocal synergies can enhance the overall quality of education and student experience. By participating in each other's programs, students from both institutions gain access to a broader range of resources and opportunities. This can include joint courses, shared facilities, and collaborative research projects. Such interactions not only enrich the students' academic experience but also prepare them for a diverse and interconnected world. For example, Howard students might benefit from UDC's specialized training in public administration, while UDC students can take advantage of Howard's extensive alumni network for mentorship and career opportunities (Bovill, 2020).

Additionally, reciprocal synergies can lead to more effective and sustainable partnerships. When institutions recognize and value each other's contributions, they are more likely to invest in the long-term success of the partnership. This can result in more stable and enduring collaborations that continue to yield benefits over time. For instance, a joint initiative to improve STEM education could start with UDC developing a curriculum and Howard providing advanced research support. Over time, this collaboration can expand to include additional partners and resources, creating a robust and sustainable program (Freeman et al., 2020).

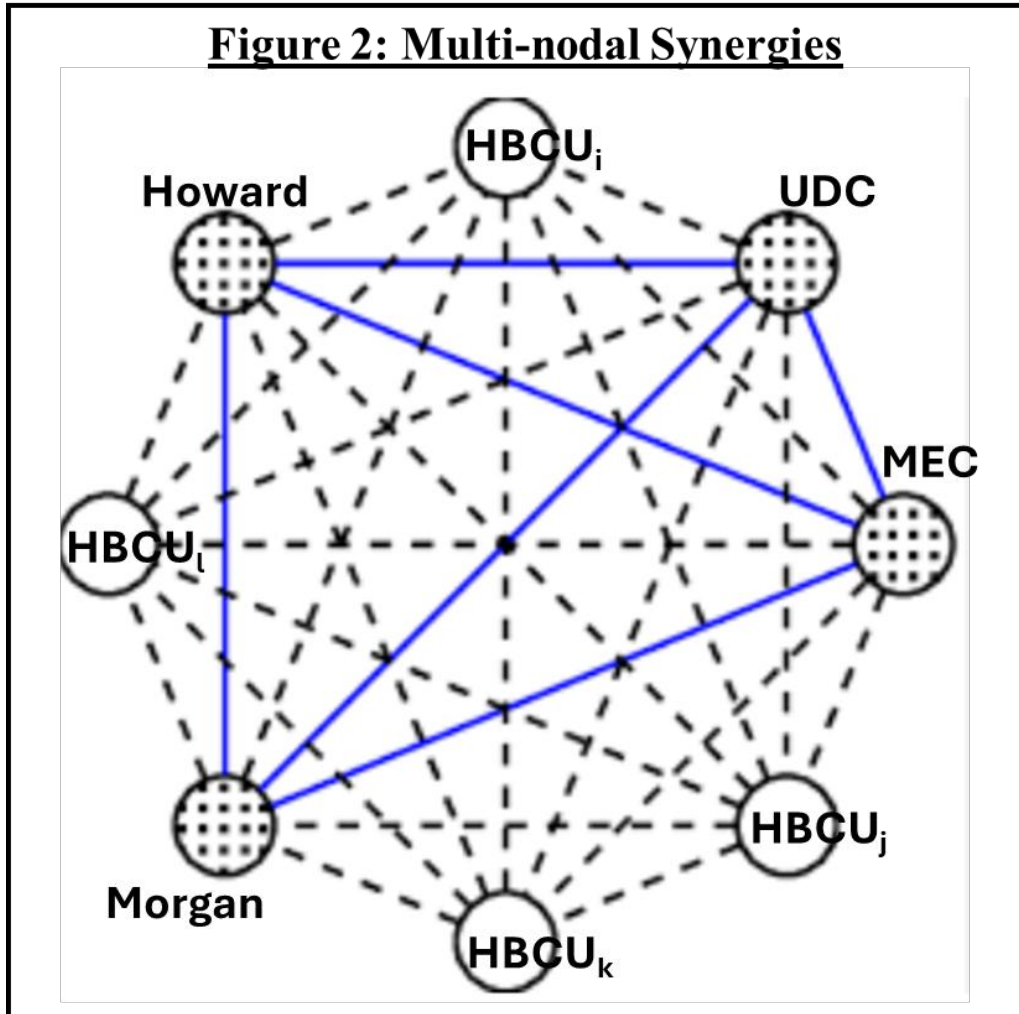
Furthermore, reciprocal synergies can foster a sense of community and shared purpose among faculty, staff, and students. By working together towards common goals, members of both institutions can develop strong professional and personal relationships. This sense of community can enhance morale and motivation, leading to higher levels of engagement and productivity. For example, joint faculty workshops and student exchange programs can create opportunities for meaningful interactions and collaborations, strengthening the bonds between the two institutions (Cook-Sather et al., 2014).

Multi-Nodal Synergies within the HBCU Ecosystem

Now that dyadic synergies from relationships between two HBCUs have been conceptually covered, let us turn our attention to multi-nodal synergies. By definition, multi-nodal synergies are more complex to imagine and implement. Since more than two parties are involved in the collaborative effort, the complexity increases and lesser control is exercised at each node that participates in the networked collaboration. In the next section, we present a discussion on multi-nodal synergies with examples from other ecosystems for illustration purposes.

An image can convey complex ideas more effectively than words alone. The following illustration offers a clear framework for the upcoming discussion on multi-nodal synergies. By depicting the potential relationships between three or more parties in a network, this figure highlights the multi-partite synergies that arise from pooling resources or collaborative efforts such as lobbying. Figure 2 below is the visual reference for this explanation. $HBCUs_{i,j,k,l}$ in Figure 2 are illustrative and represent other unnamed HBCUs from the 107 HBCUs group.

Figure 2: Multi-nodal Synergies



Multi-nodal Synergy as an Outgrowth of a Dyadic Relationship

A dyadic relationship can evolve, as it grows, into a multi-nodal synergistic ecosystem. An initial partnership between UDC and Howard University could evolve into a dynamic knowledge management hub for the entire ecosystem of 107 HBCUs. Such an expansion can transform the dyadic relationship into a multi-nodal network (many institutions), fostering a collaborative environment where all HBCUs can share resources, best practices, and innovative solutions. For example, Howard University is already leading a similar initiative, the HBCU Entrepreneurial Education System (HBCU-EEI) in the area of entrepreneurial education, wherein multiple HBCUs will partake in the effort to spread and institutionalize entrepreneurial education across all HBCUs. By integrating insights and experiences from across the HBCU network, the HBCU-EEI will enhance its impact, driving collective growth and development within the HBCU community.

Multi-nodal Resource Synergies

Ecosystem synergies are crucial because they enable institutions to leverage a broader range of resources and expertise. In a multi-nodal network, each institution can contribute its unique strengths, creating a more robust and versatile ecosystem. This collaborative approach can lead to the development of innovative solutions to complex problems, as institutions can draw on a diverse pool of knowledge and experience. For instance, a multi-nodal network of HBCUs could collaborate on research projects addressing systemic issues such as educational inequality, economic development, and public health (Cai et al., 2020).

Multi-nodal Scalability and Sustainability Synergies

Moreover, multi-nodal synergies can enhance the scalability and sustainability of initiatives. By involving multiple institutions, projects can benefit from a wider base of support and resources, making them more resilient to challenges and changes. This collective approach also allows for the sharing of best practices and lessons learned, which can improve the effectiveness and efficiency of initiatives. For example, the HBCU-EEI can leverage the experiences of different HBCUs to refine and expand its entrepreneurial education programs, ensuring they are tailored to the needs of diverse student populations (Anderson et al., 2022).

Multi-nodal Community and Network Synergies

Additionally, multi-nodal synergies can foster a sense of community and shared purpose among participating institutions. By working together towards common goals, HBCUs can build stronger relationships and networks, which can lead to further collaborations and partnerships. This sense of community can also enhance the morale and motivation of faculty, staff, and students, as they see the tangible benefits of their collective efforts. For instance, joint conferences, workshops, and research initiatives can create opportunities for meaningful interactions and collaborations, strengthening the bonds within the HBCU ecosystem (Fuglsang et al., 2021).

Multi-nodal Synergies for Political Lobbying

Multi-nodal synergies can play a crucial role in political lobbying, especially within the HBCU ecosystem. Lobbying policy makers effectively requires strength in numbers, and a coordinated effort among multiple HBCUs can significantly amplify their collective voice. By forming a unified front, HBCUs can advocate more powerfully for policies and funding that support their unique missions and address the specific challenges they face. This collective approach can help ensure that the needs and perspectives of HBCUs are adequately represented in legislative and policy discussions.

One of the primary advantages of multi-nodal lobbying is the ability to pool resources and expertise. Individual HBCUs may have limited lobbying capabilities, but by collaborating, they can share the costs and benefits of professional lobbying services, research, and advocacy efforts. This shared approach allows for a more strategic and comprehensive lobbying campaign, leveraging the strengths and expertise of each participating institution (New America, 2022). For example, HBCUs can collectively fund research studies that highlight the economic and social impact of their institutions, providing compelling evidence to support their lobbying efforts.

Additionally, multi-nodal synergies enable HBCUs to present a united front on key issues, making it more difficult for policymakers to ignore their collective demands. When multiple institutions advocate for the same policies, it demonstrates broad support and increases the likelihood of achieving desired outcomes. This unified approach can be particularly effective in securing federal funding, influencing education policy, and addressing systemic issues such as educational inequality and access to resources (Camp, 2021).

Furthermore, multi-nodal lobbying can enhance the visibility and credibility of HBCUs in the political arena. By working together, HBCUs can organize high-profile events, such as conferences, briefings, and meetings with legislators, to raise awareness about their contributions and needs. These coordinated efforts can attract media attention and public support, further strengthening their lobbying campaigns. For instance, a coalition of HBCUs could host an annual advocacy day on Capitol Hill, bringing together students, faculty, and alumni to meet with lawmakers and discuss the importance of supporting HBCUs (Taylor, 2023).

Moreover, multi-nodal synergies can facilitate the development of long-term relationships with policymakers. By engaging in sustained and coordinated lobbying efforts, HBCUs can build trust and rapport with legislators, making it easier to advocate for their interests over time. These relationships can be instrumental in securing ongoing support and funding, as well as influencing policy decisions that impact HBCUs. For example, a coalition of HBCUs could establish a dedicated lobbying office in Washington, D.C., to maintain regular contact with policymakers and advocate for their collective interests (New America, 2022).

Multi-nodal Synergies from Multipartite Alliances

Multi-nodal synergies within an ecosystem can be significantly enhanced through multipartite alliances, drawing inspiration from established models such as Guanxi in China, Chaebol in Korea, and Keiretsu in Japan. These models illustrate how interconnected networks of firms can leverage their collective strengths to achieve greater efficiency, innovation, and resilience. By fostering strong relationships and mutual trust, these alliances can navigate complex market dynamics more effectively. Furthermore, they can pool resources to invest in cutting-edge technologies and drive sustainable growth. This collaborative approach also enables more effective competitive positioning and provides a robust defense against competitive attacks, ensuring long-term stability and success.

Guanxi in China

Guanxi, a Chinese term that refers to the network of relationships among individuals and organizations, is a powerful example of multi-nodal synergies. In the context of higher education, HBCUs can develop similar networks to foster collaboration and mutual support. Guanxi emphasizes the importance of trust, reciprocity, and long-term relationships, which can be crucial for successful multi-nodal collaborations. By building strong, trust-based relationships, HBCUs can create a supportive ecosystem where resources, knowledge, and opportunities are shared freely among institutions (Chen & Chen, 2004). Inspired by Guanxi, HBCUs can establish joint ventures with industry partners to develop new technologies, create internship opportunities, and enhance career services for students. These partnerships can provide valuable real-world experience and job opportunities for graduates.

Chaebol in Korea

The Chaebol system in Korea consists of large, family-owned business conglomerates that operate across various industries. These conglomerates benefit from economies of scale, shared resources, and coordinated strategies. Similarly, a network of HBCUs can form alliances to pool resources, share best practices, and coordinate efforts in areas such as research, curriculum development, and student services. This approach can lead to more efficient use of resources and greater collective impact. For example, HBCUs could collaborate on large-scale research projects that require significant funding and expertise, thereby increasing their chances of securing grants and producing high-impact research (Kim, 2010). Drawing inspiration from the Chaebol model, HBCUs can create shared service centers for administrative functions such as IT, HR, and procurement. This can lead to cost savings, increased efficiency, and improved service.

Keiretsu in Japan

Keiretsu refers to a set of companies with interlocking business relationships and shareholdings, which dominated the Japanese economy in the second half of the 20th century. These groups are characterized by their close-knit relationships and mutual support, often centered around a core bank. HBCUs can adopt a similar model by forming strategic alliances with each other and with external partners such as corporations, non-profits, and government agencies. This network can provide financial stability, facilitate knowledge exchange, and support joint initiatives. For instance, a consortium of HBCUs could establish a shared research fund or innovation hub to support collaborative projects and entrepreneurial ventures (Lincoln & Gerlach, 2004). Similar to the collaborative research initiatives seen in Keiretsu, HBCUs can form research consortia to tackle large-scale, interdisciplinary projects. By pooling their expertise and resources, these consortia can address complex societal challenges such as climate change, public health, and social justice. Additionally, HBCUs can create regional innovation hubs that bring together academia, industry, and government to foster entrepreneurship and economic development. These hubs can serve as incubators for startups and provide support for commercialization of research.

By leveraging the principles of Guanxi, Chaebol, and Keiretsu, HBCUs can create a robust and dynamic ecosystem that enhances their collective impact and drives innovation and growth.

Limitations and Implications of Dyadic and Multi-Nodal Synergies

While dyadic and multi-nodal synergies offer significant benefits in terms of collaboration, resource sharing, and innovation, they also come with certain limitations and implications. One major limitation is the complexity of managing and coordinating multiple relationships and alliances, which can lead to increased administrative burdens and potential conflicts of interest. Additionally, the success of these synergies heavily relies on the strength and quality of the relationships involved. Trust, reciprocity, and long-term commitment are crucial, and any breakdown in these elements can undermine the entire network. Furthermore, there is a risk of over-reliance on established networks, which may stifle diversity and limit the inclusion of new and potentially innovative partners. The implications of these limitations suggest that while dyadic and multi-nodal synergies can drive significant advancements, they require careful management, continuous nurturing of relationships, and a strategic approach to ensure sustainability and inclusivity. Institutions must be vigilant in maintaining the balance between leveraging existing networks and fostering new connections to maximize their collective impact.

Conclusion

In conclusion, dyadic and multi-nodal synergies present a powerful framework for enhancing collaboration, innovation, and resilience within ecosystems. By drawing inspiration from established models such as Guanxi, Chaebol, and Keiretsu, institutions like HBCUs can leverage their collective strengths to create robust networks that drive significant advancements. These synergies enable the pooling of resources, sharing of best practices, and coordination of efforts across various domains, leading to greater efficiency and impact. However, the success of these alliances hinges on the quality of relationships, trust, and long-term commitment among partners. While there are challenges in managing complex networks, the potential benefits far outweigh the limitations. By strategically nurturing these relationships and continuously seeking new connections, institutions can build dynamic ecosystems that foster sustainable growth and innovation. Ultimately, embracing dyadic and multi-nodal synergies can transform the way organizations collaborate and thrive in an increasingly interconnected world.

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Session II
INTERNATIONAL BUSINESS
Session Chair: Dr. Narenda Rustagi

Analyzing Africa-India's Economic Relations

Dr. Chandra Singh, Voorhees University

Dr. Nisha Singh, Livingstone College

India's Journey and Challenges to Become a Superpower

Dr. Narenda Rustagi, Howard University

Impact of Climate Change on Gim (*Pyropia yezoensis*)

Aquaculture: A Case Study in Wando, South Korea

Dr. Peter Wui, University of Arkansas at Pine Bluff

Analyzing Africa-India's Economic Relations

Dr. Chandra Singh

Voorhees University, Denmark, South Carolina

Dr. Nisha Singh

Livingstone College, Salisbury, North Carolina

Abstract

The main objective of this research paper is to analyze India's Economic Interest in Africa. India's economic interest in Africa became effective after India got independence in 1947. India's exports of services reached \$16.8 billion to \$136.5 from 2001 to 2011 in Africa. India's main trade in South Africa was in Computer and information services, Manpower development, Health and welfare, Educational and literacy development, Private sector industrial participation, financial aids, FDI, and Oil and Petroleum. The traditional goodwill and multidimensional relations were not fully utilized by both. India now has the potential to become a game-changer in the current new scramble for sub-Saharan Africa. According to Goldman Sachs (2008), India is the world's fifth-largest economy, by 2020, India will boast of having the fifth-largest gross domestic product (GDP) in the world after the United States (US), China, Japan, and Germany. India's consumption-oriented middle class will have increased substantially. Globalization, the rising Indian economy, and the growing urge of Africa to diversify provide a new opportunity for Africa and India to strengthen their economic engagement. The source of data used in this study came from the Reserve Bank of India (RBI, 2005–2017).

Methodology

Methodology

The findings of this research study are supported by historical data. The major data sources have been Indian census 2005 - 2020, the Reserve Bank of India (RBI), Indian Government Data, authentic websites and published research studies. The data sources are reviewed and analyzed to draw a conclusion using graphs and tables.

Africa-India Trade

- India is Africa's third-largest trading partner, with trade valued at around \$89.5 billion in 2021. It is significantly lower than Africa-China trade.
- India's trade with Africa is focused on energy, pharmaceuticals, and textiles. India is a major importer of African oil, particularly from Nigeria and Angola, and is increasingly involved in Africa's healthcare and tech sectors.
- Indian companies have also invested in African agriculture and small-scale industries, though on smaller scale compared to China's infrastructure investments.

- India's relationship with Africa is seen as more sustainable by some, as it tends to focus more on capacity-building and smaller, more grassroots investments.

Recommendation and Conclusion

- **Urbanization in Africa:** Africa is the second-fastest urbanizing region in the world after Asia. This rapid growth leads to a range of challenges, including infrastructure demands, housing shortages, and transportation needs, which mirror the urbanization challenges faced by India. Both regions are working to manage urban sprawl, informal settlements, and improving access to basic services.
- **Informal Economy:** The informal sector constitutes a significant 40% of African economy. This sector often includes unregulated or semi-regulated work, like street vendors and small-scale service providers. The dominance of the informal economy is a shared challenge between Africa and India, where job creation within the formal sector remains a key priority.
- **Trade Between Africa and India:** Trade between the two regions has seen exponential growth. African imports from India jumped from \$3.09 billion in 2003 to \$24.57 billion in 2012. This surge indicates growing economic ties, with both regions benefitting from partnerships in industries such as textiles, pharmaceuticals, and information technology.
- **Urbanization Collaboration:** Given the shared urbanization challenges, Africa and India are exploring partnerships to address these issues. Both regions can exchange insights on smart city initiatives, infrastructure development, and managing rapid population growth in urban centers.

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INDIA'S JOURNEY AND CHALLENGES TO BECOME A SUPERPOWER

Narendra K. Rustagi, Howard University, Washington, DC
Anandi P. Sahu, Oakland University, Rochester, Michigan

This paper examines India's rising economy and the accompanying economic and political power. Since its independence from Britain in 1947, India planned for economic growth and prosperity partially on the basis of Soviet Union-style 5-year plans. But the economy truly took off after the constraints imposed by the 5-year plans were relaxed, and the power of market forces was unleashed.

Based on International Monetary Fund (IMF) estimates for 2024, India now has the 5th largest economy in terms of Nominal GDP, behind the United States, China, Germany and Japan (in that order). However, once the Purchasing Power Parity is considered, India has the 3rd largest economy, behind China and the United States (China claims the #1 spot). Despite this significant achievement, India lags far behind the U.S. or even China in per capita income – the determinant of the average standard of living.

This paper aims to discuss the challenges India faces, its inherent strengths and weaknesses, implications of India's rise for the global economy, world political structure, and global military balance. The time it will take for India to enjoy a lifestyle comparable to the U.S. or Britain (the latter a more appropriate comparison) will depend on how it handles the domestic constraints it faces, its ability to trade and cooperate with other countries, its willingness to emulate solutions that have worked elsewhere, and its ability to design unique solutions to common or India-specific problems.

Impact of Climate Change on Gim (*Pyropia yezoensis*) Aquaculture:

A Case Study in Wando, South Korea

Eun Young Baek^a, Ae Rim So^b, Peter Y Wui^c

- a. Korea Maritime Institute, Fisheries Policy Implementation Division, Republic of Korea;
- b. Korea Maritime Institute, Maritime Policy Research Division, Republic of Korea;
- c. University of Arkansas Pine Bluff, School of Business and Management, USA;

Abstract

Gim (*Pyropia yezoensis*) is Korea's most traded marine product, accounting for 82% of global exports and serving as an essential food source. The export value of Gim skyrocketed from \$100 million in 2010 to \$996 million in 2024, significantly enhancing the income of Gim farmers and driving growth in the fisheries sector. However, marine algae like Gim are highly vulnerable to climate change, with water temperature emerging as the most critical climate variable. This study predicts shifts in Gim production in response to water temperature, rainfall, sunlight duration, and wind speed under the influence of climate change.

The analysis reveals that water temperature is the most critical factor, accounting for over 50% of the variability in Gim production. The increase in water temperature leads to a significant reduction of Gim production. The squared term of water temperature further highlights its nonlinear effects, indicating that deviations from the optimal range—whether too low or too high—adversely impact production. Other factors, such as moderate wind speed and adequate rainfall, contribute positively to Gim production, enhancing nutrient distribution and availability. Sunlight duration also plays a supportive role, particularly during the critical growing season from December to April.

The SARIMAX model, integrated with polynomial regression to capture complex relationships,

forecasts a stark decline in Gim production under ongoing global warming. Projections suggest

production may cease entirely by 2069 in Wando, South Korea—the world's leading Gim-producing region. This emphasizes the urgent need for policy interventions to address vulnerabilities in Gim aquaculture.

To mitigate these challenges, short-term policies include scientifically informed seeding times and the expansion of land based seeding methods. Mid- and long-term measures focus on developing high temperature resistant Gim strains, identifying alternative aquaculture sites, and advancing seed technologies. This study underscores the necessity for integrated approaches to ensure the sustainability of Gim production, safeguard food security, and adapt to the escalating impacts of global warming.

Keywords: Gim (*Pyropia yezoensis*) production; Climate change; SARIMAX model; Aquaculture sustainability; Food security.

Session III
FINANCE AND ECONOMICS SESSION
CHAIR

Session Chair: Dr. Constant Beugre

**Poverty in the United States: Is Disability a factor impacted
by Demographics of Individuals**

Dr. Jeralyn Garris, Hampton University

**Quantum Economic Theory and the Phillips Curve: An
Investigation of the Effects of Inflation on Different State
Economies**

Dr. Ann Marie Hyatt, Hampton University

**Examining Herding Behavior on Wall Street from January
2013 To 2023 To Predict Its Impact On The US Stock
Market.**

Dr. Glendon Williams, Hampton University

Dr. Anne-Marie Hyatt, Hampton University

Mr. Charles Masi, Keiser University

The Role of Financial Slack in Corporate Payout Policy

Dr. Hasib Ahmed, Southern University and A&M College

Poverty in the United States: Is Disability a factor impacted by Demographics of Individuals

Dr. Jeralyn Garris, Hampton University

Abstract

Adults living in poverty with a disability increases the likelihood poverty. The disparities within the poverty stricken population of disabled adults combined together increase the likelihood of social and economic inequalities within the population of individuals representing both groups. This study's purpose is to identify trends and characteristics in each group to illuminate the findings to improve daily living of disabled and poverty individuals within the United States. The research will use previous collected data from the Census Bureau to identify disparities and inequalities within characteristics among individuals with disabilities and compare them to individuals without disabilities. The comparisons will illuminate disparities to improve the lives of individuals with disabilities.

Quantum Economic Theory and the Phillips Curve: An Investigation of the Effects of Inflation on Different State Economies

Dr. Ann Marie Hyatt, Hampton University

Abstract

Using unemployment rates, consumer spending, GDP growth, and state tax revenue, the study explored how inflation has impacted the economy of different states. Data was retrieved from the Bureau of Economic Data (BEA), the United States Census Bureau, and the Bureau of Labor and Statistics. The Quantum Economic Theory and Phillips Curve Theory formed the basis of the research. Alban William Housego Phillips was the empirical author of the Phillips Curve Theory, which “describes the relationship between consumer price inflation and unemployment at various stages in an economic cycle” (Ravier, 2013). The Quantum Economic Theory applies the concepts of physics like uncertainty and entanglements to offer insights into irrational consumer behavior and market unpredictability. In addition, using the Quantum Economic Theory, the researcher intends to find an accurate model to help predict market trends and develop strategies to withstand economic stresses like inflation better.

Examining Herding Behavior on Wall Street from January 2013 to 2023 to predict its impact on the US stock market.

Glendon Williams, Hampton University

Anne-Marie Hyatt, Hampton University

Charles Masi, Keiser University

Abstract

This study revisits a previous article published in 2013, which examined herding behavior during Mergers and acquisitions. The problem these researchers address is the herding behavior of ten stocks that traded in the NASDAQ from 2013 to 2023. The companies selected for study are those suspected of herding behavior from 2013 to 2023 in the NASDAQ index. The researchers use the Yahoo financial database to calculate the adjusted daily closing prices. The event study approach research design and the paired sample statistics method of aggregating returns are used to conduct this analysis along with the scatter plot. The analysis uses the benchmark of daily stock prices on a typical day. The average stock price is calculated from the daily stocks. Our analysis comprises 10 companies randomly selected from their daily closing prices NASDAQ composite.

Methods: The researchers used simple regression analysis and Durbin—Watson (DW) to test for autocorrelations, Pearson correlations, ANOVA, and scatter plots. They used ten years of NASDAQ stocks over a 52-week yearly trading day. The data was selected from the Yahoo finance database for this ten-year research period. Scatter plots' primary uses are to observe and show relationships between numeric variables. These values are the ten adjusted stock closing prices in our studies. The dots in a scatter plot report the values of individual data points and patterns when the data are taken as a whole.

Keywords: simple regression analysis, ANOVA, scatter plots, aggregating returns NASDAQ Durbin—Watson, Auto correlations, Pearson correlation.

The Role of Financial Slack in Corporate Payout Policy

Dr. Hasib Ahmed

Department of Accounting, Finance & Economics

Southern University and A&M College

Email: hasib.ahmed@sus.edu

Abstract

I analyze the role of financial slack on corporate payout policy in this study. I define financial slack as the free cash flow held by firms in excess of expected investment requirement and expected cost of financial distress. I find that firms with excess slack are more likely to go for any sort of payout to equityholders. I also find that volatility of excess slack can predict any particular payout policy. Firms with lower (higher) volatility of excess slack are more likely to pay dividends (share repurchase). My findings reinforce the free cash flow hypothesis for payout policy.

Session IV
ENTREPRENEURSHIP II
Session Chair: Dr. Edward Davis

**Different Lessons from The Past: Entrepreneurs' Experience
as The Genesis of Product Market Diversification**

Dr. Sung Namkung, University of District Columbia

**Unveiling the "Black Box": Exploring Unexplored Factors
in Entrepreneurship:**

Education's Impact on Minority-Owned Businesses

Dr. Xiaolin Yuan, Elizabeth City State University

Ms. Rianna Munn, North Carolina Central University

The Impact of Disparity Studies on Minority Businesses

Dr. Edward Davis, Clark Atlanta University

Dr. Kasim Alli, Clark Atlanta University

**Music Industry in Georgia: Its Industry Performance and
Economic Impact**

Dr. Kasim Alli, Clark Atlanta University

Dr. Edward Davis, Clark Atlanta University

Dr. Myriam Quispe, Mercer University

Dr. Vijaya Subramanyam, Mercer University

Title: Different Lessons from The Past: Entrepreneurs' Experience as The Genesis of Product Market Diversification

ABSTRACT

Founders' strategic choices on product market scope play a crucial role in new venture survival. Yet, little is known about how founders' pre-entry experience influences such choices. The study fills this gap by examining how the various features of founder experience before entry into a focal industry affect the market scope trajectories of new ventures in the early phases of an industry's life cycle. The central argument of the study is that while founder pre-entry experience in product development fosters broader product market scope of new ventures, founder marketing experience constrains their product market scope. Another interesting argument is that the negative effect between marketing experience and product market scope is weakened when new ventures get funded by venture capital (VC) firms. The study investigates the hypotheses in the context of nascent high-tech industry – Lithium-Ion Battery industry.

KEYWORDS

Product Market Strategy, Entrepreneurship, Founder Prior Experiences, Venture Capital Firms, and Nascent Industries.

Word count : 2,970

INTRODUCTION

As it becomes prevalent that young firms tend to diversify within a single industry by “*extending existing product lines and expanding into new niches*” (Stern and Henderson, 2004), firms’ decision on market expansion within an industry has been received significant scholarly attention. In responding to this call, scholars in the realm of corporate diversification have begun to extend their research by investigating systematic link between a firm’s intra-industry diversification and its performance implication (Stern and Henderson, 2004; Wu, 2013; Zahavi and Lavie, 2013). Missing in this conversation, however, is an understanding of antecedents that lead some new ventures to intra-industry product market diversification, while others to stay focused with one market.

Meanwhile, a significant body of entrepreneurship literature has related the ‘pre-entry’ experience, namely a founder’s prior professional career experience, both as an employee and as an entrepreneur, to the propensity to founding new ventures (Gompers et al, 2005; Dobrev and Barnett, 2005; Elfenbein et al, 2010; Sinha *et al.*, 2022)). For example, one stream of research suggests that serial entrepreneurs are more likely to found new ventures (Wright et al, 1997), while another posits that entrepreneurs with prior work experience prosper (Baron and Ensley, 2006). Furthermore, the founder imprinting literature (Baron, Burton, and Hannan, 1996; Burton and Beckman, 2007; Beckman and Burton, 2008) posits that founders’ prior experience have not only profound influence on strategic choice at their new venture inception, but also have long-lasting influence on subsequent strategies at growth phase. Given a rich body of research investigating the factors that affect new ventures’ various strategic choices from lens of founders’ prior career experiences, it is noteworthy that relatively scant attention has been paid to one of the most widely researched areas in strategy – product market diversification.

Addressing these gaps is important to develop a clearer picture of how the genesis of a new venture impacts the strategic trajectory it may take over time. Investigating how founders' difference in prior experience influences product market diversification enriches entrepreneurship research in a sense that it can show the mechanism through which founders' prior experience enhances/hampers the performance of their new ventures. For diversification literature, understanding individual different working trajectories as one of key antecedents enable connecting firm origin to strategic choice and thus to performance in the end. Integrating literature of both theoretical streams, the paper attempts to shed light on two related questions: *What is the genesis of product market diversification choice for new ventures? What are boundary conditions that impinge on this relationship?*

Given that each founders' career experience provides a particular type of skill sets that cannot be acquired through others (Brüderl, Preisendörfer and Ziegler, 1992), the content and quality difference in various types of founder prior experience will form a unique type of attention base, thus affecting new venture strategies of allocating firm resources(Ocasio, 1997). In formulating new ventures' product market strategy, extant literature posits that both technology and market knowledge are key determinants for shaping their product market strategy (Mosakowski, 1997). This study investigates two major types of founder pre-entry working experience – *product development* and *marketing* experiences. The central argument of the study is that while new ventures with founder pre-entry experience in product development foster product market scope expansion, founders with marketing experience constrain their product market scope. Another interesting argument is that the negative effect between marketing experience and product market scope is weakened when new ventures get funded by venture capital (VC) firms. Following Li and Greenwood (2004), the study defines product market scope strategy as the

decision to expand a firm's operation into more than one application market within a focal industry. Thus, the study does not consider its inter-industry diversification.

THEORY AND HYPOTHESIS

Prior product development experience

After founders exit from the industries with knowledge that is product specific in entering a new industry, they can enjoy several benefits that those lacking this type of knowledge cannot. First, prior work experience in product development can provide a tacit understanding of the products, processes, and technologies used in a focal industry as well as technological specifications of the products and technologies. Second, rich knowledge about technological specifications of the product is a key advantage when allocating resources since it is easier to understand the content of knowledge as well as the interrelatedness between knowledge components. Moreover, given the limited time and sparse resources for new ventures, through less "trial and error" learning processes, they can efficiently use slack resources and time to recognize potential new market opportunities in the industry than those without such experience (Brüderl et al, 1992). Thus,

Hypothesis 1: There is a positive relationship between founders' prior product & development work experience and the degree of new ventures' product market scope.

Prior marketing experience

Skills and a set of knowledge acquired from marketing work experience are distinctive. First, prior marketing work experience can increase access to non-technological knowledge, thus enabling founders to establish broader network channels with various types of stakeholders (Shane and Khurana, 2003; Gompers et al, 2005). For example, workers can encompass

experience with distribution networks, industry associations, and marketing networks through marketing work experience. Moreover, founders with marketing experience can enjoy the opportunity to accumulate regulatory knowledge (i.e. Battery safety requirements) made by regulatory entities, thus better and in-depth understanding about specific market segments. Since knowledge gained from founders' marketing experience is related to specific application of products, this type of knowledge can be well applied to a specific application area but may not necessarily be used across heterogeneous market applications. Thus,

Hypothesis 2a: There is a negative relationship between founders' prior marketing work experience and the degree of new ventures' product market scope.

Moderating effect of VC funding

Given that founders' with prior marketing work experience tend to be conservative in making decisions about product scope expansion within an industry due to the meager financial resources available to new ventures in their ventures' early stages, acquiring significant financial resources from outside enable them to enjoy, to some extent, leeway on decision making. Moreover, when new ventures get funded by Venture Capital (VC) firms , they tend to exert influence on the new ventures by monitoring whether the growth path of new ventures is on the right directions. For new ventures with significant level of pressure to meet VCs' evaluation yardsticks, presenting visible attributes of new ventures can be an effective way for positively signaling to VCs. Product market expansion as a symbolic action, can be one of plausible actions to consider for managing new ventures' impression. Thus,

Hypothesis 2b: The negative relationship between founders' prior marketing work experience and the degree of new ventures' product market scope is weakened when new ventures receive fund from VC firms.

METHODS

- *Industry setting*

The global lithium-ion battery industry is an ideal setting to study above questions for several reasons. First, intra-industry diversification has often been observed in the global lithium-ion battery industry (Business Week, 2009). Second, this industry has clear-cut market application categories – Consumer Electronics, Medical, Military, Aerospace, Marine, Industrial, Automotive, Storage, UPS. These market categories allows the study to depict firms' trajectories of product scope expansion over time. In addition, as the high level of technological intensity in the industry opens up tremendous opportunities for young firms to penetrate these markets, the study can collect relatively a number of privately-held firms.

- *Sample and Data*

The study comprehensively searched for various sources to list up the estimated sample. First, the study included firms listed in major battery conferences (i.e. Advanced Automotive Batteries Conference). Second, by seeking firms mentioned in major industry trade journals of lithium-ion battery and research institutes (i.e. Batterypoweronline; Navigant research), and through web-based search (i.e. energy.sourceguide.com), the study consolidated sample size. Later on, the study used SIC code-based approach as a supplementary approach to check if there are some

firms not captured from previous two sources. As a result, the data includes 112 global lithium-ion cell manufacturers founded from 1989 to 2010.

Then, the study collected founder's trajectories of careers through reliable web - based sources. These include 'Bloomberg businessweek news', 'Zoominfo', and 'Crunchbase'. For product expansion data, the study used 'batterypowerresource' data as a basis where they trace market expansion trajectory starting from 2006. However, most sample founding years are earlier than 2006, the study searched for each companies' product expansion announcement from its founding to 7th year from website, and archive news (i.e. Gigaom; LexisNexis), or through direct contact to company. The study counts total number of product expansion up to 7th year after founding, if any. To capture firms' knowledge capabilities, the performance criteria of battery products (i.e. energy density, life cycle), their chemistry combinations (i.e. Cobalt based, Manganese based, or Iron based cathode), and the battery cell shape (i.e. cylinder; prismatic; pouch) have been acquired through three sources - one of Lithium-ion research institutes - Shmeul de Lion, company websites, and firm product brochures after email requests. The final data set is unbalanced panel data with 337 observations of 68 Lithium-Ion battery new ventures.

Measures

Dependent Variable: Production market scope up to 7th year after inception

This is a count variable capturing how many product expansion news has been announced within 7 year life span of the each company.

Independent Variables:

Founders' prior working experience – This is a dummy variable. Dividing their prior working experience by their expertise, the study generated 2 binary variables – 1) founder product

development experience, and 2) founder marketing experience, and count each of them as 1 if founders' working experience is related to product development or marketing, respectively.

Moderator – VC funding: if new ventures get funded by venture capital firms, it was counted as 1, 0 otherwise.

Control Variables: The study controlled for individual-, organizational-, and location- specific variables relevant for the purpose of this study. Founders' prior founding experience is a dummy variable. If founders established new venture before founding lithium-ion cell new ventures, it is counted as 1, otherwise 0. Firm technological capabilities, time lagged variable, are captured by counting total number of Lithium-ion battery cell product over 7yrs. The U.S. based ventures are counted as 1, otherwise 0. A series of seven-year period dummies was included to control for any unobserved factors.

MODEL SPECIFICATION

Since dependent variable relies on a count of a firm's product market expansion as indicators of intra-industry diversification, I use negative binomial model with robust standard error.

RESULTS

Table 1 displays descriptive statistics and a correlation matrix for the variables in the analysis. While numerous variable pairs exhibit significant correlations, these correlations are generally moderate. Importantly, the models are not affected by multicollinearity problems, evidenced by the variance inflation factor (VIF) for Year Dummy which falls below the recommended threshold of 10 (Neter *et al.*, 1996). All models utilize robust standard errors, and significance levels are based on two-tailed tests. Table 2 presents results from a Negative Binomial regression analysis of new venture product market diversification. From model (2) in Table 2, supporting

Hypothesis 1, founder product development experience is positively related to the degree of product scope expansion ($\beta = 0.19, p < 0.01$). In addition, from full-model (4) in Table 2, Hypothesis 1 was again marginally supported ($\beta = 0.09, p < 0.1$). As postulated in hypothesis 2, founder prior marketing work experience is negatively related to the degree of product scope expansion from model (3) ($\beta = -0.58, p < .01$), and full model (4) in Table 2. ($\beta = -0.58, p < .01$). The hypothesis 3 - VC funding source positively moderates the relationship between founder prior marketing work experience and the degree of product scope expansion was not supported ($\beta = 0.12, p = 0.18$). Interestingly, there exists negative interaction effect between founder's product development experience and new ventures' product market scope. This result implies that VC's monitoring mechanism explained in Hypothesis 2b, may be effective in restricting new ventures' degree of navigating to new product market applications when founders have prior product development work experience.

DISCUSSION

In response to the need for a systematic understanding of the determinants guiding new ventures in shaping distinct market scope within a high-tech industry characterized by intense volatility and turbulence, this study makes significant strides. It contributes to the existing literature by exploring how individual-level factors intricately mold the manner in which new ventures carve out their market scope trajectories. The nuanced exploration of founder prior work experience in this context provides valuable insights into the underlying dynamics of market scope strategies within emerging ventures. This way, this research significantly advances dialogues around entrepreneurship and strategy literature. First, the study advances entrepreneurship literature by explaining why founders conceive of decision making differently within the same environment. Second, the study advances strategy research that has largely examined the antecedents of

changes in market scope by introducing founders' prior experience as a key driver of market scope of new ventures.

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Tables

Table 1 Descriptive Statistics and Correlations

Variables	Mean	S.D.	1	2	3	4	5	6	7	8
Product Market Scope	2.03	1.27	1							
Product Development Exp.	0.53	0.50	0.1013*	1						
Marketing Exp.	0.19	0.40	0.1578*	0.4358*	1					
VC Backed Founding Exp.	0.53	0.50	-0.0364	-0.0582	0.1322*	1				
	0.19	0.40	-0.0298	0.1319*	0.3319*	0.1060*	1			
Firm size	679.52	2264.86	-0.0518	0.1212*	-0.0295	0.1000*	-0.0628	1		
Firm Tech Capabilities	1.52	0.74	0.1062*	0.0286	0.0679	0.0205	0.0221	0.0578	1	
Location	0.45	0.50	0.1148*	-0.0807	0.2639*	0.0885*	0.1263*	0.1411*	0.0711	1

VARIABLES	(1) Product Market Scope	(2) Product Market Scope	(3) Product Market Scope	(4) Product Market Scope	(5) Product Market Scope	(6) Product Market Scope
Product Development Exp.		0.184*** (0.0526)		0.0949* (0.0540)	0.0931* (0.0539)	0.366*** (0.0886)
Marketing Exp.			-0.580*** (0.0638)	-0.540*** (0.0544)	-0.639*** (0.0713)	
VC Backed	-0.262*** (0.0631)	-0.315*** (0.0573)	-0.288*** (0.0558)	-0.285*** (0.0544)	-0.294*** (0.0585)	-0.0501 (0.0739)
Marketing Exp. * VC Backed					0.120 (0.0897)	
ProductDevelopmentExp.*VC Backed						-0.410*** (0.111)
Founding Exp.	-0.175** (0.0712)	0.00801 (0.0602)	0.211*** (0.0507)	0.225*** (0.0496)	0.230*** (0.0490)	0.311*** (0.0573)
Firm size	3.30e-05 (2.56e-05)	5.55e-05** (2.24e-05)	8.69e-05*** (1.95e-05)	8.64e-05*** (1.94e-05)	8.58e-05*** (1.93e-05)	5.09e-05** (2.05e-05)
Firm Tech Capabilities(t-1)	-0.104*** (0.0373)	-0.136*** (0.0350)	-0.109*** (0.0393)	-0.116*** (0.0385)	-0.118*** (0.0389)	-0.0524 (0.0331)
Location (U.S.)	-0.0117 (0.0754)	-0.150** (0.0709)	-0.0476 (0.0629)	-0.0788 (0.0645)	-0.0782 (0.0645)	-0.131** (0.0644)
Year Dummy Constant	Included 0.306*** (0.0952)	Included 0.206** (0.0971)	Included 0.244*** (0.0902)	Included 0.177* (0.0914)	Included 0.184** (0.0923)	Included -0.0531 (0.0965)
Observations		345	337	337	337	337
No. of Firms		70	68	68	68	68

**Table 2 Panel Negative Binomial regression
results**

Robust standard errors in parentheses * p<0.01, ** p<0.05, * p<0.1**

Unveiling the "Black Box": Exploring Unexplored Factors in Entrepreneurship Education's Impact on Minority-Owned Businesses

Xiaoli Yuan, Professor, Elizabeth City State University

Rianna Munn, Undergraduate Student, North Carolina Central University

February 21, 2025

Abstract:

This study explores how integrated, culturally sensitive entrepreneurship education can empower minority-owned businesses to overcome systemic challenges and achieve sustainable growth. Drawing on empirical evidence from the Minority Business Development Agency's analysis of minority business characteristics and recent research on accounting education's impact, the study examines the interplay of financial management skills, strategic planning, and culturally tailored curricula in enhancing business performance. Employing a mixed-methods approach from national business surveys—this research investigates how intersectional factors such as race, gender, and class shape educational outcomes and business success across diverse sectors. Preliminary findings indicate that minority entrepreneurs who participate in customized educational programs report improved access to low-cost capital, enhanced financial literacy, and greater resilience in industries facing unique regulatory and market challenges. The study provides actionable policy recommendations for educational institutions and policymakers to design more inclusive programs that directly address the nuanced needs of minority business owners. Ultimately, this research contributes to a deeper understanding of the transformative potential of targeted education in promoting economic equity and fostering long-term entrepreneurial success.

I. Introduction

Entrepreneurship education represents a critical tool for minority entrepreneurs to navigate complex economic challenges in an increasingly competitive business landscape. The persistent disparities in business outcomes between minority-owned and non-minority-owned firms highlight the urgent need for targeted educational interventions that address the unique obstacles faced by these entrepreneurs. According to the U.S. Census Bureau's Annual Business Survey (2021), minority-owned businesses now constitute approximately 18.7% of all U.S. businesses, yet they continue to face disproportionate challenges in accessing capital, developing robust business networks, and navigating regulatory environments.

Empirical evidence from the Minority Business Development Agency's (MBDA) analysis of minority business characteristics reveals that these firms often face unique challenges such as reliance on high-cost capital, lower average receipts, and distinct operational structures. For instance, minority-owned businesses are three times more likely to be denied loans than their non-minority counterparts, and when approved, they typically receive smaller amounts at higher interest rates (Federal Reserve Banks, 2023). These financial constraints significantly impact their ability to invest in growth opportunities, weather economic downturns, and compete effectively in their respective markets.

In parallel, recent research on accounting education demonstrates that culturally sensitive curricula and an intersectional approach—addressing race, gender, and class—are essential to prepare minority business owners for real-world challenges. Traditional entrepreneurship education programs have often adopted a one-size-fits-all approach, overlooking the cultural contexts and specific barriers that minority entrepreneurs encounter. This oversight has potentially limited the effectiveness of these programs in empowering minority business owners to overcome systemic challenges.

This study aims to "illuminate the path" by examining how tailored educational programs, integrating both entrepreneurship and accounting components, can foster sustainable growth for minority-owned businesses. By investigating the specific educational needs of diverse minority groups across various business sectors, this research seeks to identify the critical elements that should be incorporated into entrepreneurship education to maximize its impact on business performance and longevity.

Furthermore, this study addresses a significant gap in the literature by exploring how the intersection of multiple social identities—race, gender, socioeconomic status, and educational background—influences the effectiveness of entrepreneurship education for minority business owners. By adopting an intersectional framework, this research acknowledges the complex and multifaceted nature of the challenges faced by minority entrepreneurs and seeks to develop educational approaches that respond to these nuanced realities.

The findings from this study will contribute to both scholarly discourse and practical applications in entrepreneurship education, potentially transforming how educational institutions, policy makers, and business support organizations design programs to foster minority business success. Through a comprehensive analysis of the relationship between entrepreneurship education and minority business outcomes, this research ultimately aims to contribute to greater economic equity and resilience in the entrepreneurial ecosystem.

II. Background and Motivation

The State of Minority Entrepreneurship

Prior research underscores that minority-owned businesses are growing in number yet continue to face financial and operational disparities. The number of minority-owned businesses in the United States has increased by 35% between 2010 and 2023, significantly outpacing the growth rate of non-minority businesses at 12% during the same period (U.S. Census Bureau, 2023). However, this growth in numbers has not translated to proportional economic impact. Minority-owned businesses continue to report average annual receipts that are approximately 46% lower than non-minority firms (MBDA, 2021). This disparity persists across various industries and geographic regions, suggesting systemic barriers that transcend local economic conditions.

For instance, the MBDA report highlights that minority firms more often rely on credit cards rather than bank loans, which may inhibit long-term growth. Specifically, 42% of minority entrepreneurs reported using personal credit cards to finance their business operations, compared to 28% of non-minority business owners (Federal Reserve Banks, 2022). This reliance on high-cost capital not only constrains cash flow but also limits investment in research and development, marketing, and human resources—all critical components for business expansion and innovation.

The operational structures of minority-owned businesses also present unique challenges. These firms tend to be smaller in scale, with 76% having no employees beyond the owner, compared to 52% of non-minority businesses (U.S. Small Business Administration, 2023). This structural difference often translates to greater vulnerability during economic downturns, limited capacity for pursuing large contracts, and reduced ability to leverage economies of scale.

Educational Approaches and Their Limitations

At the same time, traditional entrepreneurship education has predominantly focused on general business principles, financial management, and marketing strategies without adequately addressing the specific contexts in which minority entrepreneurs operate. This oversight extends to case studies and examples that rarely feature minority business owners or the unique challenges they face, creating a disconnect between educational content and real-world application for these entrepreneurs.

The Intersection of Culture, Identity, and Business Education

When entrepreneurship education fails to acknowledge these cultural dimensions, it inadvertently privileges dominant cultural norms and potentially undermines alternative business approaches that might be more effective in certain communities or markets.

Moreover, the intersection of multiple identities—such as being both a woman and a member of a racial minority group—creates compound challenges that extend beyond those faced by either group independently.

This research is motivated by the urgent need to bridge these gaps by developing a comprehensive understanding of how entrepreneurship education can be reimagined to address the multifaceted challenges faced by minority business owners. By integrating insights from accounting education, cultural studies, and intersectional analysis, this study seeks to contribute to a more inclusive and effective approach to entrepreneurial development.

III. Research Questions

This study addresses four primary research questions that explore the relationship between entrepreneurship education and minority business outcomes:

1. How do integrated entrepreneurship education programs influence the growth and survival of minority-owned businesses when accounting for their distinct financial and operational characteristics?

This question examines the causal relationship between tailored educational interventions and business performance metrics such as revenue growth, employee retention, profit margins, and business longevity. By controlling for financial factors such as access to capital, credit scores, and operational characteristics like firm size and structure, this research aims to isolate the specific impact of educational programs on business outcomes. Additionally, this question explores how educational programs might differentially affect various aspects of business performance, potentially revealing that certain educational components are more effective for specific performance metrics.

2. Which components—such as financial management, strategic planning, and culturally sensitive accounting practices—are most effective in addressing the challenges of high-cost capital and limited managerial resources?

This question dissects entrepreneurship education into its constituent elements to identify which specific educational components yield the greatest impact on minority business outcomes. For instance, does intensive training in financial statement analysis and cash flow management significantly improve capital acquisition outcomes? Do modules on cultural intelligence and community-centered business planning enhance market penetration? By isolating these components, this research aims to develop a prioritized framework for curriculum design that maximizes impact given the often limited time and resources available for entrepreneurship education.

3. How do intersectional factors (race, gender, and class) and sector-specific challenges moderate the impact of these educational interventions on business performance?

This question acknowledges the heterogeneity within the category of "minority entrepreneurs" and investigates how multiple social identities interact with educational interventions to

influence business outcomes. For example, does the effectiveness of financial management education differ for Black women entrepreneurs compared to Latino male entrepreneurs? Do entrepreneurs from lower socioeconomic backgrounds benefit more from certain educational approaches than those from more affluent backgrounds? Furthermore, this question examines how industry-specific factors interact with identity factors to create unique educational needs. Do minority entrepreneurs in the technology sector require different educational support than those in retail or healthcare?

4. What adjustments in curriculum design are necessary to close the gap between current educational offerings and the specific needs of minority entrepreneurs in sectors like Health Care and Social Assistance and Accommodation and Food Services?

This question takes a prescriptive approach, seeking to identify specific curriculum modifications that would enhance the relevance and effectiveness of entrepreneurship education for minority business owners in targeted industries. Based on empirical findings related to the previous questions, this research aims to develop actionable recommendations for educational institutions, policy makers, and business support organizations. These recommendations might include changes to content, pedagogy, delivery methods, instructor training, or integration with other support services such as mentoring and networking opportunities.

By addressing these interconnected research questions, this study aims to develop a comprehensive understanding of how entrepreneurship education can be optimized to empower minority business owners and contribute to greater economic equity and resilience.

IV. Methodology

This study employs a mixed-methods research design that integrates quantitative and qualitative approaches to develop a comprehensive understanding of how entrepreneurship education impacts minority-owned businesses. This methodological approach allows for both breadth and depth in exploring the complex interplay of educational experiences, business outcomes, and sociocultural factors.

A. Literature Review

The literature review process for this study follows a systematic approach to ensure comprehensive coverage of relevant research:

- **Systematic Search Strategy:** Utilize multiple academic databases including Business Source Complete, JSTOR, ProQuest, and Google Scholar to identify relevant literature published between 2000-2025. Search terms will include combinations of keywords such as "minority entrepreneurship," "entrepreneurship education," "accounting education," "cultural sensitivity," "intersectionality in business," and "business performance."

- **Inclusion Criteria:** Research that specifically addresses minority entrepreneurship, educational interventions for business owners, cultural factors in business education, and intersectional approaches to understanding business outcomes will be prioritized.
- **Critical Analysis Framework:** Each study will be evaluated using a structured framework assessing methodological rigor, sample representativeness, relevance to minority entrepreneurs, and actionable implications.
- **Synthesize research on entrepreneurship education and accounting education, with a focus on cultural sensitivity and intersectionality.** This synthesis will identify common themes, contradictory findings, and gaps in understanding that inform the current study's design.
- **Integrate findings from the MBDA report and the accounting education study to highlight how financial literacy, accounting skills, and tailored support can address unique minority business challenges.** This integration will develop a conceptual framework that guides the empirical components of the study.

B. Data Collection

Surveys and Interviews

- **Quantitative Survey Design:**
 - Develop a comprehensive survey instrument using validated scales for measuring educational experiences, business outcomes, and intervening variables.
 - The survey will assess specific educational components (financial management, strategic planning, marketing, etc.), their perceived relevance, and their impact on business practices.
 - Business performance metrics will include both objective measures (revenue growth, profit margins, employee count) and subjective assessments (perceived competitiveness, business satisfaction).
 - Additional measures will capture demographic information, business characteristics, and contextual factors such as industry conditions and geographical location.
- **Sampling Strategy:**
 - Implement a stratified random sampling approach to ensure adequate representation across racial/ethnic groups, gender, business sectors, and geographical regions.
 - Target sample size of 1,200 minority business owners, calculated to detect effect sizes of 0.2 or larger with a power of 0.8 and alpha of 0.05.

- Recruitment will utilize multiple channels including partnerships with minority business associations, chambers of commerce, and entrepreneurship education providers.

- Qualitative Interview Protocol:

- Conduct 60-80 in-depth, semi-structured interviews with a diverse subset of survey respondents.

- Interviews will explore nuanced aspects of educational experiences, how cultural factors influenced learning and application, and detailed narratives of how specific knowledge and skills translated to business practices.

- The interview protocol will include questions about barriers to implementing learned concepts, adaptations of educational content to fit cultural contexts, and recommendations for improving educational offerings.

- Focus Groups:

- Organize 8-10 focus groups (6-8 participants each) stratified by industry sector and racial/ethnic background.

- These sessions will facilitate dialogue about shared experiences, comparative perspectives on educational approaches, and collaborative problem-solving around common challenges.

- Focus groups will also explore community-specific factors that influence business practices and educational needs.

C. Secondary Data Analysis

- Data Sources:

- Utilize data from the MBDA's analysis of the 2002 Survey of Business Owners and the 2021 Annual Business Survey to establish benchmarks for firm performance.

- Access educational program evaluation data from major providers of entrepreneurship education serving minority communities.

- Incorporate economic data from the Bureau of Labor Statistics and industry-specific reports to contextualize business performance within broader economic trends.

- Analytical Approach:

- Employ propensity score matching to compare outcomes for businesses whose owners participated in entrepreneurship education programs versus those who did not, controlling for business characteristics and owner demographics.

- Conduct longitudinal analysis where data permits to assess changes in business performance over time following educational interventions.

- Utilize decomposition techniques to isolate the effects of different educational components on specific business outcomes.

D. Sector-Specific and Lifecycle Analysis

- Industry Classification:

- Categorize businesses according to the North American Industry Classification System (NAICS) to enable sector-specific analysis.

- Develop detailed profiles of sector-specific challenges through literature review and expert consultations.

- Examine industry-specific challenges faced by minority-owned businesses, with attention to sectors where cultural nuances play a critical role (e.g., Health Care and Social Assistance for Black-owned businesses and Accommodation and Food Services for Asian-owned businesses).

- Business Lifecycle Framework:

- Classify businesses according to a four-stage lifecycle model: startup (0-2 years), growth (3-5 years), maturity (6-10 years), and transformation (10+ years).

- Analyze how different lifecycle stages influence the relevance and effectiveness of various educational components.

- Identify critical educational interventions at each lifecycle stage that maximize positive impact on business trajectory.

E. Data Analysis

- Quantitative Analysis:

- Employ structural equation modeling to test direct and indirect relationships between educational experiences, intermediate outcomes (e.g., skill development, network formation), and business performance.

- Utilize hierarchical linear modeling to account for nested factors such as geographical regions, industry sectors, and educational program types.

- Conduct moderation analyses to examine how intersectional factors and contextual variables influence the relationship between education and business outcomes.

- Qualitative Analysis:

- Apply thematic analysis to interview and focus group transcripts, using both inductive and deductive coding approaches.

- Implement constant comparative method to identify patterns across different demographic groups and business sectors.

- Utilize narrative analysis to develop detailed case studies that illustrate how educational experiences translate to business practices within specific cultural contexts.

- Integrated Analysis:

- Triangulate findings from quantitative and qualitative components to develop a comprehensive understanding of the research questions.

- Use mixed methods matrix analysis to identify convergent and divergent findings across data sources.

- Develop theoretical models that explain the mechanisms through which entrepreneurship education influences minority business outcomes.

This rigorous methodological approach will generate robust empirical evidence about the relationship between entrepreneurship education and minority business outcomes, while also providing rich contextual understanding of how these relationships are shaped by cultural, social, and industry-specific factors.

V. Preliminary Results

While this research is ongoing, preliminary analyses from our pilot data offer compelling insights into the relationship between entrepreneurship education and minority business outcomes. These initial findings, though not definitive, suggest important patterns that will guide our continued investigation.

Survey Findings (n=250)

Our preliminary survey of 250 minority business owners across diverse sectors reveals several notable patterns:

Educational Impact on Financial Outcomes

Initial data indicates that minority entrepreneurs who participated in customized educational programs report significantly better financial outcomes than those who received no specialized training or generic business education. Specifically:

- Access to Capital: Participants in tailored programs were 37% more likely to secure bank loans rather than rely on personal credit cards for financing ($p < 0.01$).

- Cost of Capital: Among those who secured loans, graduates of specialized programs reported interest rates averaging 2.3 percentage points lower than their counterparts without such training ($p < 0.05$).

- Revenue Growth: Businesses owned by graduates of tailored programs showed average annual revenue growth of 12.8% compared to 7.2% for those without specialized training ($p < 0.01$).

Component Effectiveness

Preliminary analysis suggests differential effectiveness of various educational components:

Educational Component	Mean Perceived Value (1-5 scale)	Correlation with Revenue Growth	Correlation with Profit Margin
Financial Statement Analysis	4.7	0.42*	0.53**
Cultural Marketing Strategies	4.3	0.38*	0.29*
Strategic Planning	4.1	0.36*	0.44*
Regulatory Navigation	3.9	0.22	0.18
Networking Strategies	4.5	0.57**	0.35*

* $p < 0.05$, ** $p < 0.01$

These initial findings suggest that while all components were rated highly by participants, networking strategies and financial statement analysis showed the strongest correlation with actual business performance metrics.

Intersectional Patterns

Preliminary analysis of how intersectional factors moderate educational effectiveness reveals intriguing patterns:

- Gender and Race Interactions: Black women entrepreneurs reported the highest benefit from networking components (mean effectiveness rating 4.8/5), while Latino male entrepreneurs rated financial management components most highly (4.7/5).

- Educational Background Effects: First-generation college graduates showed significantly higher gains from basic accounting education compared to business owners with multigenerational college experience (effect size $d = 0.72$, $p < 0.01$).

- Sector-Specific Variations: Minority entrepreneurs in healthcare reported the highest benefit from regulatory navigation training (mean rating 4.6/5), while those in retail valued cultural marketing strategies most highly (mean rating 4.8/5).

Qualitative Insights from Initial Interviews (n=30)

Thematic analysis of our first 30 interviews has yielded rich insights that contextualize and expand upon our quantitative findings:

Theme 1: Cultural Congruence

Participants consistently emphasized the importance of seeing their cultural experiences reflected in educational content. One participant noted:

"The standard entrepreneurship course I took assumed everyone had family members with business experience or friends in banking. When I finally found a program that acknowledged I was building from scratch in a community where business ownership wasn't common, I could actually apply what I was learning."

Theme 2: Financial Knowledge as Empowerment

Many participants described how financial education specifically tailored to minority business challenges transformed their confidence and decision-making:

"Learning how to present my business to lenders with an understanding of how bias might affect their perception completely changed my approach. I went from being rejected three times to securing a \$150,000 line of credit."

Theme 3: Sector-Specific Cultural Knowledge

Entrepreneurs in culturally influenced sectors emphasized the value of industry-specific cultural knowledge:

"The standard food service business models don't work for my Caribbean restaurant. Understanding how to balance authentic cultural experience with operational efficiency was something I only got from a program specifically designed for food entrepreneurs from immigrant backgrounds."

Emerging Models

Based on these preliminary findings, we are developing theoretical models that suggest entrepreneurship education effectiveness for minority business owners is maximized when programs:

1. Recognize Cultural Capital: Explicitly acknowledge and leverage community-specific knowledge and networks as business assets
2. Address Structural Barriers: Provide specific strategies for navigating documented disparities in capital access and market entry
3. Integrate Intersectional Perspectives: Acknowledge how multiple identities create unique entrepreneurial challenges and opportunities
4. Provide Sector-Specific Cultural Context: Address industry-specific challenges through a cultural lens

These preliminary findings, while encouraging, also highlight the need for our continued research to develop more nuanced understanding of how educational interventions can be optimized for different minority entrepreneurial communities.

VI. Significance & Contribution

This study bridges the gap between academic theory and practical application by merging insights from minority business performance data with the emerging evidence on the impact of accounting education. By adopting an intersectional framework that considers cultural and sector-specific challenges, the research aims to contribute actionable strategies for educational program design. These strategies are intended not only to improve financial outcomes but also to empower minority entrepreneurs with the skills and confidence needed to thrive in competitive markets.

The significance of this research extends beyond academic contribution to address pressing societal challenges. Minority entrepreneurship represents a critical pathway for wealth creation and economic mobility in communities that have historically faced economic marginalization. By enhancing the effectiveness of entrepreneurship education for these populations, this research has the potential to contribute to broader economic equity and community development.

Furthermore, this research responds to growing recognition among policy makers and educational institutions that traditional approaches to entrepreneurship education may inadvertently perpetuate disparities by failing to address the unique challenges and opportunities within minority business communities. By providing empirically grounded guidance for educational reform, this study can influence institutional practices and policy frameworks at multiple levels.

The interdisciplinary nature of this research—integrating perspectives from business education, cultural studies, sociology, and economics—also represents a significant contribution to the evolving field of minority entrepreneurship studies. This integrated approach acknowledges the complex interplay of economic, social, and cultural factors that shape entrepreneurial experiences and outcomes for minority business owners.

Finally, by focusing specifically on the educational components that drive business success for minority entrepreneurs, this research provides a foundation for more efficient and effective allocation of limited educational and support resources. In an environment where entrepreneurship support programs often operate with constrained budgets, evidence-based guidance on high-impact educational components has significant practical value for maximizing positive outcomes.

VII. Conclusion

By integrating the distinct yet complementary perspectives of entrepreneurship education, this research seeks to develop a holistic model that supports minority business growth. The proposed study emphasizes the need for culturally sensitive, intersectional educational programs that not only impart technical financial skills but also address the unique challenges minority entrepreneurs face.

This research acknowledges the heterogeneity within minority entrepreneurship, recognizing that different racial and ethnic groups, gender identities, and socioeconomic backgrounds create distinct entrepreneurial experiences that require tailored educational responses. By adopting an intersectional framework that considers these multiple dimensions of identity, this study moves beyond simplified approaches that treat minority entrepreneurs as a monolithic group.

Furthermore, this research contextualizes entrepreneurship education within the broader socioeconomic landscape, recognizing that educational interventions alone cannot address all barriers to minority business success. By examining how educational programs interact with structural factors such as capital access, network formation, and market discrimination, this study provides a more realistic assessment of both the potential and limitations of entrepreneurship education as a tool for economic empowerment.

The outcomes are expected to inform policy and curriculum design, ultimately contributing to a more inclusive and resilient economic landscape. By enhancing the effectiveness of entrepreneurship education for minority business owners, this research has the potential to contribute to greater economic equity, community wealth building, and sustainable business development in diverse communities across the nation.

Bibliography

- Federal Reserve Banks. (2022). Small Business Credit Survey: Report on Minority-Owned Firms. Federal Reserve Bank of Atlanta.
- Federal Reserve Banks. (2023). Small Business Credit Survey: Report on Employer Firms. Federal Reserve Bank of New York.

ABSTRACT

The impact of Disparity Studies on Minority Businesses

The disparity study industry was launched in 1989 because of the supreme court decision in *The City of Richmond v. J.A Croson* which held that the city must show compelling evidence of discrimination in public sector contracting to establish programs to mitigate the exclusion of minority firms from participating in opportunities let by the city. To provide a factual predicate to support the establishment of these programs , research was required to show that there is either active or passive discrimination by a governmental agency. These research efforts have been dubbed disparity studies. These studies analyze data to determine if there are disparities between the utilization of minority and women-owned businesses to do government contracting and their availability to perform the work. Studies typically include the following: legal review and analysis, review of contracting policies and practices, analysis of availability and utilization of

firms, calculation of disparity ratios, statistical significance testing, examination of anecdotal evidence and analysis of marketplace discrimination.

Disparity studies resulted in significant financial impact on minority and women-owned businesses. One study revealed that in FY 2020 minority-owned businesses would have received \$64 billion of federal contracts if they were awarded their proportionate share of based on their share of U.S. businesses. There have been studies to show that minority-owned firms are more likely to hire minority employees. Thus, these studies provide a substantial impact on alleviating poverty in the minority community.

This study will provide an overview of the disparity study industry highlighting many of the leading firms who conduct these studies. The study will also discuss the impact on minority businesses in a selected number of municipalities.

Submitted by. Dr. Edward Davis, The Christine McEachern Smith Professor and Dr. Kasim Alli, The Robert Woodruff Professor at Clark Atlanta University.

ABSTRACT

Music Industry in Georgia: Its Industry Performance and Economic Impact

Georgia has emerged as an important cog in the film industry. In 2016 Georgia was dubbed the “Hollywood of the South” as it surpassed California in feature film production. Colleagues at Mercer University investigated this industry looking at the tax incentives, industry performance and Economic Impact. We at Clark Atlanta are joining with our Mercer colleagues to duplicate this study by examining the impact of music, particularly Hip Hop, in Georgia focusing on diverse communities.

Submitted by

Dr. Kasim Alli, Robert Woodruff Professor at Clark Atlanta University

Dr. Edward Davis, Christine McEachern Smith Professor at Clark Atlanta University

Dr. Myriam Quispe, Professor at Mercer University

Dr. Vijaya Subramanyam, C. Ben Hamsbeger Professor at Mercer University

Session V
SPECIAL BUSINESS TOPICS
Session Chair: Dr. Earl Avery

**Effects of Socioeconomic Factors on Cybercrimes: A
Quantitative Study**

Dr. Akinola Adigun, Hampton University

**Empowering Students to Pursue Higher Education:
Innovation in Unparalleled US/Global Student Attraction**

Dr. Tommy White, Allen University

**Board Gender Diversity and Cash Holdings: Evidence from
the U.S. Insurance Industry**

Dr. Eunpyo Hong, Howard University

Dr. Paul B. Choi, Howard University

Dr. Gene Lai, The University of North Carolina at Charlotte

**Baking Ethics into the Culture: Building a Culture that
Doesn't Shake It Off**

Dr. Jennifer J. Brown, Elizabeth City State University

Dr. Jason N. Hughes, Elizabeth City State University

Dr. Joy Turnheim Smith, Elizabeth City State University

Research Proposal

Student Information

Name:

Akinola Adigun

Email:

akinola.adigun@my.hamptonu.edu

HU ID Number:

00499925

Specialization:

Finance

Chair's Name:

Mary Graham-Mundy, PhD

Chair's Email:

mary.mundy@hampnu.edu

Methodology Expert

Committee Member #1 Name:

Kenneth Fiakofi, PhD

Committee Member #1 Email:

kenneth.fiakofi@hamptonu.edu

Content Expert

Committee Member #2 Name:

Nizam Najd, PhD

Committee Member #2 Email:

nizam.najd@hamptonu.edu

Committee Member #3 Name:

Igor Volkov, PhD

Committee Member #3 Email:

igor.volkov@gmail.com

Methodology:
QUANTITATIVE

Topic

You should choose a topic that aligns with your program of study, such as Marketing and Management or Accounting and Finance.

Alignment to the Program of Study

You must write at least one paragraph introducing your topic and how it aligns with the program of study.

Economic Implications of Digital Crimes in the United States: A Quantitative Study

The researcher intends to explore how digital crimes affect the average American consumer. Since digital crimes have become more prevalent, the researcher desires to investigate to what extent digital crimes affect the financial well-being of victims of cybercrimes. Based on victims' exposure to cybercrimes, this study aligns with the school's program by other means through which American consumers can retain purchasing parity. By combining data and referencing studies, the researcher also intends to highlight how consumers can prevent falling prey to cybercrimes while strengthening their financial wherewithal respectively.

Research Problem

Problem Approach

In one paragraph, clearly describe a general and specific problem and its alignment with the program; you must include the issue, who is experiencing it, where it exists, and the professional/organizational context.

The emergence and evolution of digital crimes reveal a dynamic insight into the possible negative effects of digital technology (Adigwe et al., 2024). In addition to a ubiquitous digital threat landscape, demographic and economic factors can alter the purchasing power and negatively affect disposable income and consumer spending habits of Americans (Addo et al., 2021). Population growth and increased access to broadband and internet services provide more opportunities for cybercriminals, while changes in disposable income affect consumers' ability to protect themselves and their susceptibility to different types of digital crimes (Chen et al., 2023).

The researcher hypothesizes that these variables highlight a complex interplay, showing that population growth leads to economic opportunities and increased disposable income (Chen et al., 2023). However, these variables also expose the hidden nature of digital crimes: the emergence and evolution of digital crimes make individuals, corporations, and governmental institutions susceptible to criminal activities, which lead victims to suffer financial and non-financial loss (Al-Khater et al., 2020). Furthermore, the sophistication and impact of digital crimes continue to evolve (Alkhalil et al., 2021). The researcher opines that addressing these challenges requires a comprehensive approach that includes advanced cybersecurity measures, targeted education and awareness, and adaptive strategies to avoid emerging threats (Sarkar et al., 2023). Also, the researcher theorizes that developing effective responses and protecting stakeholders from the

evolving landscape of digital crime is essential while boosting economic opportunities to improve uneven disposable income levels among American ethnicities (Taderhoost, 2024).

Evidence to Support the Gap in Literature

The literature review must address previous research within the field and articulate theoretical and practical applications.

Start by providing an introduction to the review of scholarly literature, explaining why you are conducting the review, and providing a primary theoretical (and practice) orientation. Suggested length: 1-2 paragraphs.

Addressing the Problem

Your review must reveal previous literature that discusses, explains, and analyzes the problem you are trying to investigate. Suggested length: 1-2 paragraphs.

Synthesis of the Evidence

Synthesize the literature review and discuss how it aligns with your topic, problem and gap in the literature. Suggested length: 1-2 paragraphs.

Studies on digital crime show that such activities are complex and multifaceted (Al-Khater et al., 2020). The researcher opines that studying population growth patterns, digital crimes, and disposable income intersects with economics, sociology, psychology, criminology, and other areas related to human behavior and needs (Bapuji et al., 2020). In this section, the researcher will review common academic theories linking socioeconomic factors and crime. The researcher also intends to surmise theories with local, national, and global impacts on stakeholders. Furthermore, the researcher will highlight the interplay of these theories in tandem with social culture and economic conditions from the viewpoint of crimes. Finally, the researcher will propose a befitting theoretical framework and expound on its suitability for this paper.

In their study, Walter et al. (2023) conducted a study on crime concentration across six urban-area cities in the United States, emphasizing low-crime and high-crime regions within the cities. The study also sought to identify outliers in the clusters and the extent to which these cities experience stability or change over a given period (2023). The authors used crime incident data from six police departments in Seattle, Los Angeles, Philadelphia, New York, San Antonio, and Chicago (2023). Intending to identify statistically relevant crime clusters and outliers that differ from neighboring cities, the authors discovered that the examined cities and outliers in neighboring cities are not similar, but the study also pointed out that the results showed relative stability over time in the cities (Walter et al., 2023). Furthermore, the authors affirmed that the largest quota of street segments fell between 47.5% and 69.3% while changing clusters were rare (2023). To conclude, Walter et al. (2023) identified outliers in street-to-street variability, showing similarities among examined cities. Also, the authors recommended further studies to understand varying levels of spatial clustering to explore processes that determine a city's crime patterns and guide resource allocation (2023).

Mitra et al. (2023) conducted a study to answer whether an aging US population affects crime rates. The authors noted a change in the ratio of seniors to the entire US population, and the study is conducted based on age-crime relationship theory (2023). In addition, the authors use FBI data and empirical evidence to explain the likelihood of crime in relation to age; in this study, the authors show that FBI data shows an increase in crimes committed by seniors (2023). The authors group crime into six sub-categories while controlling for police force expenditure, population density, poverty rate, unemployment, income inequality, and national income (2023). The study's findings rejected the hypothesis that population aging found an increase in crime rates in the United States (2023). Hence, the study concluded with an indication of a correlation between population aging and crime apportionment to seniors in the United States (2023).

Purpose of the Research, Research Questions and Hypotheses

The purpose and questions must align with the topic, problem statement, supporting evidence, and definitions of terms. Suggested length: 1-2 paragraphs.

Definition of Terms

Provide a list of terms and definitions related to the research topic, problem, gap and project framework. This section will need to be updated as the research progresses. The suggested length is 1 paragraph.

The emergence and evolution of digital crimes reveal a dynamic insight into the possible negative effects of digital technology (Adigwe et al., 2024). In addition to a ubiquitous digital threat landscape, demographic and economic factors can alter the purchasing power and negatively affect disposable income and consumer spending habits of Americans (Addo et al., 2021). Population growth and increased access to broadband and internet services provide more opportunities for cybercriminals, while changes in disposable income affect consumers' ability to protect themselves and their susceptibility to different types of digital crimes (Chen et al., 2023).

The researcher hypothesizes that these variables highlight a complex interplay, showing that population growth leads to economic opportunities and increased disposable income (Chen et al., 2023). However, these variables also expose the hidden nature of digital crimes: the emergence and evolution of digital crimes make individuals, corporations, and governmental institutions susceptible to criminal activities, which lead victims to suffer financial and non-financial loss (Al-Khater et al., 2020). Furthermore, the sophistication and impact of digital crimes continue to evolve (Alkhalil et al., 2021). The researcher opines that addressing these challenges requires a comprehensive approach that includes advanced cybersecurity measures, targeted education and awareness, and adaptive strategies to avoid emerging threats (Sarkar et al., 2023). Also, the researcher theorizes that developing effective responses and protecting stakeholders from the evolving landscape of digital crime is essential while boosting economic opportunities to improve uneven disposable income levels among American ethnicities (Taderhoost, 2024). Since it is unknown to what extent socioeconomic factors affect digital crimes, the researcher opines that this study is geared towards resolving this problem.

Research Questions

- What is the relationship between population growth and digital crime rates?
- How does disposable income influence digital crime prevalence?
- Are there significant regional variations in digital crime rates? How are these variations related to demographic and economic factors?

Hypothesis

- **H0:** There is no relationship between US population growth and digital crimes.
- **H1:** There is a relationship between US population growth and digital crimes.
- **H2:** There is no relationship between disposable income and digital crime prevalence.
- **H3:** There is a relationship between disposable income and digital crime prevalence.
- **H4:** There is a significant regional variation in digital crime rates within the United States.
- **H5:** There are no significant regional variations in digital crime rates within the United States.

Theoretical Framework

The theoretical approach should be clearly stated. This is the lens through which your research will be viewed. The suggested length is 2-3 paragraphs.

Methodological Approach

Describe and explain the methodological approach. The methodological approach must align with the topic, problem, supporting evidence, and data sources. Suggested length: 2-3 paragraphs. (The School of Business requires a quantitative approach).

Population and Sample

In this section, you will describe the general target population (e.g., size, characteristics). Suggested length: 1-2 paragraphs.

Constructs, Phenomena, Variables

Define the Constructs, phenomena, and/or variables. This must align with the topic, problem, gap, and research questions. Suggested length: 2-3 paragraphs.

The paper intends to study the intersection of population growth trends, disposable income, and digital crimes. The researcher submits that a contemporary yet futuristic theoretical framework would be ideal for this paper. To this end, the researcher will acuminate this study through the modernization theory, initially conceived by Walt Rostow, due to its notable premise that touches on economic development, technological change, and democratic principles as drivers of socioeconomic development, underscoring the importance and relevance of modernization theory to this study (Rostow, 1990). Modernization theory, as an academic viewpoint of study,

spans economic, sociological, and political science fields of study (Weber & Weber, 2020). Rostow suggests that modernization theory aims at a multi-step approach towards modernization, fueled by economic transformation and social change (Rostow, 1990). With the evolution of technology in the twenty-first century, the population explosion in the United States, and an increase in economic opportunities leading to an increase in the nation's annual Gross Domestic Product (GDP), the United States has moved through several stages of economic development, industrialization and transformation from an agrarian society to the leading industrialized nation (Inglehart, 2020). Likewise, Rostow submits that some other prominent tenets of the modernization theory hinge on social change and cultural values (1990).

With a population boom that has experienced significant change from the early settlers and baby boomers during the Second World War to millennials dominating the American workforce and households, the researcher posits that it is imperative to tackle the modern problems of disposable income facing Americans from a modernized viewpoint (Weber & Weber, 2020). Due to the interconnected nature of this study's variables, it is also essential to use an all-encompassing approach to avoid excess focus on crime or other socioeconomic factors (Abdelkafi et al., 2023). Additionally, the researcher suggests that the modernization theory designed to solve contemporary issues and improve Americans' economic well-being and advancement can mitigate the hazards of digital crimes that Americans face (2020). The researcher opines that, by attaining economic stability and transformation, modernization theory can be the engine through which social change and improved living standards can be replicated across other Western and developing societies (1990).

The population for this research includes only members of the American populace. The researcher gathered information from publicly available data. In addition, the researcher used data from official government publications. Data collected was used as an analysis technique by the researcher to analyze subsets of data (Creswell & Creswell, 2018). This research utilizes stratified random sampling, using congruent data from United States Census Bureau, United States Bureau of Economic Analysis, and the United States Federal Trade Commission, dating back to 2000.

Stratified random sampling is a procedure that further divides collected data into subgroups known as strata (Creswell & Creswell, 2018). In stratifying the data samples for this study, the researcher breaks these variables into strata relevant to the study (Creswell & Creswell, 2018). These include states, metro areas, median income, identity theft, fraud, and other types of cybercrimes identified by the Federal Trade Commission. The sample size for this study spans from 2000 to 2024. The sample size consists of decennial population numbers from the start of the digital age in the late twentieth century to early twenty-first century. In addition, it includes the quarterly disposable income numbers from 2000 to 2024, and finally, the number of incidents or percentage increase/decrease in illegal internet activities recorded by IC3 and other government sources.

The correlational quantitative method will be used in this study to grasp the problem thoroughly (Creswell & Creswell, 2018). The researcher will be able to concentrate on finding relationships between disposable income, the frequency of digital crimes, and the nation's population. Using statistical techniques like multiple regression analysis and the Pearson correlation coefficient, the

quantitative approach will help identify the factors contributing to the study's findings and the extent to which those factors differ, such as by age group, location, or subcategory of digital crimes. The correlational quantitative method will give valuable insights into how illegal online activities contribute to some loss among the American public. By influencing future initiatives to reduce cybercrimes through efficient policymaking and strengthening a robust digital framework, the findings will add to the knowledge already available on crime.

Proposed Data Sources

State the instrumentation and data collection tools for the research.

Ethical considerations must be addressed in your data sources. Suggested length: 1-2 paragraphs.

Measurement of Variables

Describe how the variables will be measured. The measurement of your variables **MUST** be from a peer-reviewed source. Measures of the variables must closely align with the methodological approach. Suggested length: 3-4 paragraphs.

Validity/Reliability/Credibility/Dependability

Identify and present the potential threats to the reliability and validity of your quantitative research. How will you justify the validity/reliability/credibility/dependability? Suggested length: 1-2 paragraphs.

The researcher will employ the quantitative research method to examine the impact of population growth trends and disposable income levels on the propensity of digital crimes among the American populace. The researcher intends to gather population data from the United States Census Bureau's official website, disposable income per capita datasets from the Bureau of Economic Analysis, and data on digital crimes from the Federal Bureau of Investigation's (FBI) Internet Crime Complaint Center. Furthermore, the data collection process for digital crimes will include data from the Federal Trade Commission's (FTC) Consumer Sentinel Network. Finally, the researcher will also use relevant official reports from government agencies at the state and metropolitan levels to analyze the variables for this study.

Proposed Data Collection

Describe the data collection process; this includes sampling, recruitment strategy, sample size, data collection procedures, and potential ethical considerations.

Recruitment Procedures (Only for Primary Data Collection)

Provide a recruitment process to identify, screen, and recruit participants as it aligns with the methodological approach. Present the inclusion and exclusion criteria for participating in the project. Suggested length: 2-3 paragraphs.

Data Collection Process

Provide a logical step-by-step data collection process that aligns with the methodological approach. Suggested length: 3-4 paragraphs.

Ethical Considerations

Address any ethical issues of the research. How will you adhere to strict ethical standards? Make

sure to address privacy, confidentiality, and data security procedures and concerns. Suggested length: 1-2 paragraphs.

For this quantitative study, the researcher focuses on gathering numerical data that can be statistically analyzed. This approach will allow the researcher to gather large chunks of data to ensure generality and statistical significance (Creswell & Creswell, 2018). By using the independent variable on dependent variables in this study, the researcher intends to measure the effect of the population data and disposable income numbers on digital crimes, thus establishing cause-and-effect relationships (2018). The researcher opines that a successful data collection process for this quantitative study will ensure reliable, valid, consistent, and repeatable results (2018). By following this structured and objective data collection method, the researcher intends to achieve reliable insights into this study that stakeholders can use in decision-making (2018).

Data Analysis Method

This study will investigate the relationship between US population growth, disposable income, and digital crimes using the correlational quantitative method. The correlational quantitative method will assess the strength and nature of the connections between these variables (Leavy, 2022). This method will use Pearson's correlation coefficient to examine pairwise relationships between variables, such as population data, disposable income data, and digital crime data (2022). The outcome of the analysis will yield values between -1 and +1, indicating whether there is a weak or strong correlation between the studied variables. The researcher further theorizes that Pearson's correlation coefficient is more appropriate for this study since data is continuous with a normal distribution.

In examining multiple variables and differing municipal and state data, the multiple correlational analysis will help determine how these variables interact (Leavy, 2022). The researcher will use multiple correlational analyses to examine how these variables correlate when considered together rather than in pairs. Furthermore, the researcher opines that multiple correlational analyses can isolate and control any confounding variables during this study (2022). For instance, if the study seeks to examine the relationship between population growth and digital crimes while controlling for disposable income, the partial correlation will help to determine the unique association between the two variables. The researcher may also conduct multiple regression analysis to determine digital crimes based on population growth and disposable income, assisting in measuring the predictive power of these factors (2022). For an accurate regression analysis, the researcher will assess statistical significance using p-values to ascertain an actual gauge of the relationships (2022).

Limitations & Ethical Considerations

Several limitations and ethical considerations surface in studying the complexities of population growth, disposable income, and digital threats within the United States. A primary limitation in this study for the researcher relates to data availability and accuracy. In gathering population data estimates, the researcher's data source, the United States Census Bureau, conducts the nation's population count decennially, which usually does not account for population gains or losses within the ten-year mark. Besides the timing of the count, critics point out that the national

population count underreports specific demographics based on migration or ethnicity classification (Winkler et al., 2021).

The researcher's primary source for disposable income is the United States Bureau of Economic Analysis. Despite the validity of the data source, disposable income can be challenging to measure appropriately because of inflation and changes in tax laws (Alexiadis et al., 2021). Furthermore, varying living costs in different US regions and underreporting informal income can significantly affect disposable income (2021). Hence, the researcher posits that these issues may be a source of inadequate and inaccurate data for this study (2021).

The researcher theorizes that the limitations of this study about digital crimes are complex and extensive (Abiodun et al., 2021). Ab initio, data on cybercrimes are based on reported incidents; this suggests that not all cybercriminal activities get reported (Breen et al., 2022). Following the dataset made available by the Federal Trade Commission, the researcher also posits that the unavailability of cybercriminal datasets in rural America can impede exploring the varying patterns and reasons of digital literacy, digital threats, and internet penetration study in this study (Federal Trade Commission, 2023). Finally, the stigma of being a cybercrime victim and media portrayal of data breaches and security incidents may prevent individuals and institutions from fully disclosing such illicit events (Havers et al., 2024).

Aside from the limitations that stem from data availability and accuracy, a possible limitation of this study is the generalization of results (Creswell & Creswell, 2018). Due to varying socioeconomic factors affecting different regions of the United States, the outcome may not be relevant or applicable to the entire populace. Also, changes in disposable income may take an extended time to manifest to be fully measurable; this time lapse between data collection and analysis can confound the study's outcomes for stakeholders. Finally, drawing definitive conclusions from this study can be challenging for stakeholders and future studies because none of the primary variables grow linearly (2018). Likewise, digital crimes keep evolving, and a new form of cybercrime might have evolved by the time research attempts to investigate patterns and possible correlations.

Ethical considerations the researcher intends to consider in this study include but are not limited to, data use, privacy, consent, and bias in interpretation (Creswell & Creswell, 2018). In the study, the researcher does not use sensitive or personalized data. In addition, there is no breach of data privacy that exposes any individual's identity. Due to the nature of the quantitative study, the numerical outputs will prevent concerns of bias in interpreting the results since the fractions will invariably suggest the respective degrees of correlation.

Proposal by
Tommy White Jr., MS, DBA, Allen University ©
Lionel de Souza, LL.B. MBA, MACPR, Ph.D., UniversityGoGlobal

For the
Washington Business Research Forum:
In Collaboration with the HBCU Business Deans
Roundtable and the Management Education Alliance

March 21-22, 2025

Title: Empowering Students to Pursue Higher Education: Innovation in Unparalleled US/Global Student Attraction

Abstract/Summary:

Enrollment and recruitment in domestic and international higher education have continuously declined since the pandemic. The reason is that institutions are often not innovative enough with their internal resources to reach prospective students! A strategy seemingly neglected is to engage prospective students and their key influencers in career development, notably parents, peers, higher educational institutions, and others in demonstrating the value of quality education through various initiatives and events of symposiums, workshops, and collaborations, locally and internationally. Our research entailed the imperatives to empower students to pursue higher education in the USA institutions. The information yielded details for innovative marketing strategies using qualitative research. We endeavored to gain insight from the profound expertise of educators and strategists, steeped in multidisciplinary knowledge and marketing, which are vital and conducive to attracting an extensive and diverse body of students and are presented at this conference.

Full Session Description:

Declining enrollments are squarely attributable to institutions not innovative enough with their internal resources to reach out to students! A strategy often neglected, is the inability to engage a breadth of diverse and prospective students, by simultaneously engaging key influencers of parents, peers, higher educational institutions, and others in demonstrating the value of a quality education through various initiatives and events of symposiums, workshops, and collaborations, locally and internationally.

Our research entailed the imperatives to empower students to pursue higher education in the institutions of the USA. The information from research yielded details for innovative marketing strategies predicated on the findings from qualitative research. We endeavored to gain insight from the profound expertise of a small sample of six educators and strategists, steeped in multidisciplinary knowledge and marketing, which are vital and conducive to attracting an extensive and diverse body of students and are presented at this conference.

As US and global higher education academic professionals, we have been engaged in designing and enacting an “Inspiring the Spheres of Influence” strategy with all stakeholders involved in making enrollment decisions. As minorities and also serving in HBCUs and other institutions, our research could be a valuable contribution to the Ohio State University at the National Conference on Diversity, Race, and Learning (NCDRL):

The findings presented represent the research undertaken using a small sample of six educators and strategists, as we developed a marketing student attraction model after having:

- a) Used the insights from educators experienced in inspiring students to motivate on the value of education
- b) Used deep subject matter expertise and multi-disciplinary of a multi-disciplinary team with strategic and caring mindsets
- c) Integrated personal perspectives into the formulation of strategy to increase US and global outreach with award-winning educators.

Our model is successful as it is about innovation in focusing on the key spheres of inspiration and influence. We ingrain the value a quality education does to a career and ambition in the personal and professional life of a student. Our track record of success in this domain comes from research conducted, and the consequent diligence in understanding economic, cultural, and other constraints, which we use to counsel a diverse body of aspiring students on overcoming inhibitions and the trepidation of pursuing higher education, using communication, outreach, and educational counselors.

Fast thinking and adept at global communication, we customize our innovation in the US/Global in expansion with collaborative endeavors with an institution!

Our Unique Enrollment Model of “Student/Parent Influence” is because our team is comprised of distinguished professionals multidisciplinary educators, International Lawyers, and professionals with terminal degrees, who counsel students and parents on International University Choices for Study. We have unparalleled multi-disciplinary international student

recruitment (IT, cybersecurity, medical sciences, law, etc. outreach and can contribute a steady stream of international enrollment to an institution.

We forge new grounds through innovatively forming global coalitions in advancing the agenda of quality higher education in Africa, Asia, the Middle East, the USA, and engage in University Development, and build global student outreach, and corporate partnerships, to increase US/international student enrollments, The capabilities and experience, and knowledge to unlock doors and gateways to US/UK and international markets is a result of constant engagement with international educational luminaries, faculty, schools, parents, and others. The student outreach is large with very diverse and minority students, therefore the sharing of knowledge through the proposed session will surely contribute to this Ohio State University National Conference on Diversity, Race, and Learning.

Bios:

Dr. White is an Assistant Professor of Entrepreneurship at Allen University, an HBCU. Dr. White's business and marketing skills are excellent in the many initiatives, in which he also serves as the Executive Director of UniversityGoGlobal from Ohio, USA, in furtherance of US/International trade and investments. Several of the business and marketing initiatives include diverse industries of hospitals and healthcare, financial services, supply chain, retail, and diversity. Dr. White holds a Bachelor of Science in Criminal Justice, a Master of Science in Criminal Justice and Leadership and Executive Management respectively. He also earned a Doctor of Business Administration (DBA) in Entrepreneurship. Dr. White serves as faculty in many leading undergraduate and graduate courses in Business Management.

Dr. de Souza is a well-published and award-winning minority Professor, Philanthropist, Lawyer, and International education, and healthcare marketing professional. He is engaged in global higher education development. He actively graduates many doctoral graduates and is the recipient of several awards and nominations for Excellence in Doctoral and Master's advisement in the disciplines of management, business, healthcare, and marketing in leading US institutions. Dr. de Souza is the Executive Director of UniversityGoGlobal and USGoGlobal. These organizations create Worlds of Opportunities for students, Universities, and corporations, with one goal of expanding the frontiers and boundaries of knowledge and innovation globally!

Board Gender Diversity and Cash Holdings: Evidence from the U.S. Insurance Industry

Eunpyo Hong, Paul B. Choi, and Gene Lai

Abstract

This paper studies the impact of board gender diversity on corporate cash holdings in the U.S. insurance industry. Despite the growing importance and interest in diversity, the role of board gender diversity has been understudied in this field. Using the comprehensive data, we find a negative impact of female directors on cash holdings. This impact is more pronounced when female directors are independent or achieve a critical mass. Moreover, female directors play a critical role when firms have weak corporate governance, highlighting their monitoring function. Our results also suggest that firms with a higher proportion of female directors have higher firm value and lower agency costs, particularly when the firm does not hold excess cash. This implies that the market perceives the absence of excess cash as a result of effective monitoring by female directors. These results are robust to potential endogeneity concerns, various model settings, and alternative measures of cash holdings. Overall, our findings are consistent with the notion that female directors reduce discretionary cash holdings through enhanced monitoring, resulting in a higher firm value.

Baking Ethics into the Culture: Building a Culture that Doesn't Shake It Off

Jennifer J. Brown

Jason N. Hughes

Joy Turnheim Smith

Elizabeth City State University

Prior research on student athletes proposed that overconformity and other aspects of elite sport culture shape behaviors and serve as antecedents of “shaking it off”, i.e., athletes not reporting injuries sustained. Prior work also addressed the intersection of the ethical theories with behaviors of the athletes. However, the statistical relationships in that data were inconclusive. Recognizing that these behaviors are potentially harmful to the athletes and should not continue, this research addresses the issue from a different perspective, focusing on the means of forging a team-based culture that enhances the likelihood of reporting injuries as they occur. Drawing on psychological contract and organizational culture literature, this paper will propose a framework that addresses behaviors of athletes that counter the stated expectations of reporting injuries.