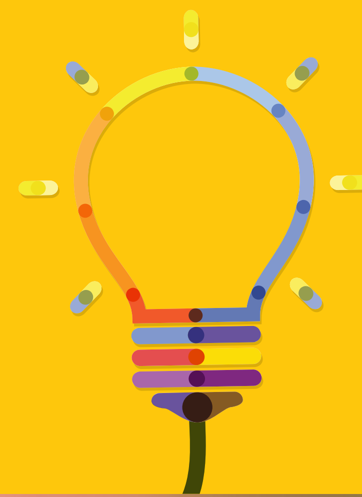
Drexel University INSIGHTS

Research from LeBow College of Business



DREXEL UNIVERSITY LeBow College of Business

2016

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Drexel University's LeBow College of Business is an AACSB-accredited research institution in Philadelphia, Pa., that is home to more than 3,400 students and 130 full-time faculty members. This publication provides a small sampling of the research produced by members of our faculty.

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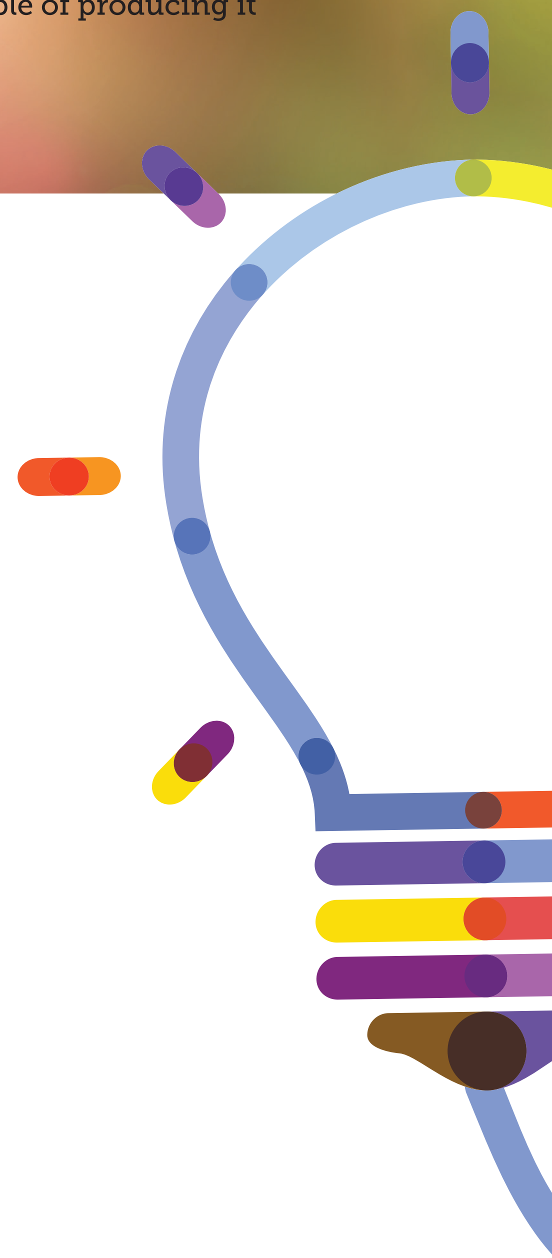


THE VC–CEO DYNAMIC AND ITS EFFECT ON RISK TOLERANCE IN NEW VENTURES

LeBow Researchers:
H. Dennis Park, PhD, Assistant Professor of Management
Daniel Tzabbar, PhD, Associate Professor of Management

Paper Title: *"Venture Capital, CEOs' Sources of Power, and Innovation Novelty at Different Life Stages of a New Venture"*

Published In: *Organization Science*

A paper co-authored by two professors within Drexel LeBow's Management Department, H. Dennis Park and Daniel Tzabbar, explores how the mutual dependence between venture capitalists (VCs) and new venture CEOs affects the innovation novelty of new ventures at different stages of the venture.

Park and Tzabbar find that VCs tend to encourage their investees to pursue risky and novel innovations in the early stage of a new venture but discourage them from doing so in the late stage – where they may be sitting on a profit they don't want to risk losing.

Furthermore, pressure to pursue riskier and more novel innovations can be tied to a specific type of CEO – those who hold a higher degree of structural or expert power.

"Structurally powerful CEOs are in a position to intensify the positive effect of VC funding on innovation novelty in the early stage of a venture," Park and Tzabbar explain. "Typically what happens is, for these companies with very powerful CEOs — the ones that hold a bunch of titles such as CEO, chairman, etc. — tend to push their agenda more as compared to CEOs with fewer titles and less power. And when they have more structure of power, they tend to push for greater risk taking. So what happens in the early-stage is, the CEO and VC are both pushing for greater risk."

They argue that this explains why we are most likely to see the greatest innovation novelty early in the investment process, when a VC partners with a structurally powerful CEO. However, they note that in the late stage of the venture, such CEOs attenuate the negative effect of VC funding on innovation novelty.

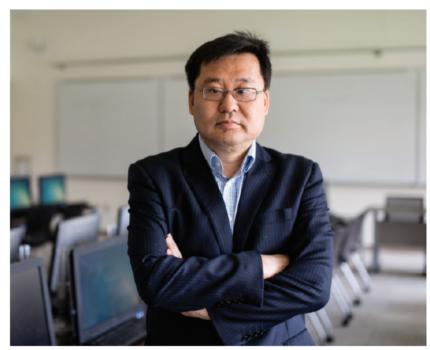
In contrast, CEOs whose power derives from their innovation-related expertise typically seek a more balanced approach to innovation. Such CEOs tend to reduce both the positive effect of VC funding on innovation novelty in the early stage of a venture and the negative effect of VC funding on innovation novelty in the late stage.

This study sheds new light on the VC-CEO relationship and provides insights into how the risk preference and the abilities of mutually dependent actors affect the innovation outcomes of new ventures. Park says the findings of this study could help startups choose the best CEO depending on their objective and provide insight into how much power to assign the CEO.

"This is one of the more complex stories I've ever told," Park says. "We're not saying one type of CEO is better or worse — we're hoping our findings will be helpful to boards, VCs and CEOs as they consider risk-tolerance orientation."

The researchers based their findings on an analysis of 482 U.S. biotech companies. They assessed whether they received VC funding or not and how the VC-CEO relationship changed through the lifecycle of the startup.

Story by Lisa Litzinger-Drayton



H. Dennis Park, PhD

Daniel Tzabbar, PhD

DON'T COUNT CATALOGS OUT

LeBow Researcher:
Elea McDonnell Feit, PhD, Assistant Professor of Marketing

Paper Title: *"Measuring Multichannel Advertising Response"*

Published In: *Management Science*

Consumers may spend most of their day on handheld devices with emails available at their fingertips, but researchers say companies shouldn't forget about those snail mail catalogs just yet, according to the findings of a research paper co-authored by Elea McDonnell Feit.

Before getting to the measured effects there were a few obstacles the researchers had to overcome in order to accurately analyze the data collected. While advances in data have made it increasingly easy to collect information on advertising exposures, translating that data into measures of advertising response has proven difficult. This is largely due to concerns that advertisers target customers with a higher propensity to buy or increase advertising during periods of peak demand.

There has been a long line of people trying to figure out whether or not advertising has an impact — and if so how much of an impact it has — on purchases made down the road. But the data collected has often been flawed, as some companies may hand select the groups they advertise to and collect data on, or choose times that are already peak shopping seasons—such as Christmas—to test ad effectiveness.

In order to overcome this problem, the researchers worked with a company that chose a random group of people to receive ads, as opposed to a self-selected group. Averaging random things over a large number means you will end with groups in the long run that are equal to each other, according to Feit.

The researchers also did a sequence of experiments. Unlike many companies that run a series of ads and test responses right after the consumers were exposed to the ad, these researchers were interested in seeing how long the effect of the ads lasted.

"The real business problem for a company that was sending emails and catalogs was whether or not to get rid of catalogs because they cost more to produce and distribute than the email campaigns," said Feit. "We used the same customers in our experiments for more than two years and could look at their response repeatedly during different times throughout the year."

By pulling together the response over a series of experiments, the researchers were able to get the statistical power and even estimate sales response to advertising of individual customers since they were following the same customers for two years. So were these customers purchasing the product advertised to them in emails or catalogs? What was the advertising adstock — the prolonged or lagged effect of advertising on consumer purchase behavior — for emails vs. catalogs?

The researchers found that with each day that passed after the consumers received the email, the less effective the email was. In about a week the effectiveness of the email was long gone. The catalog's effect, on the other hand, lasted 21 days.

When the researchers looked at whether or not it was good to receive both an email and a catalog at the same time, they found that getting them at the same time only gave sales a 10 percent boost.

Story by Niki Gianakaris

Elea McDonnell Feit, PhD

TURN DOWN A GOOD TAKEOVER BID, GET PUNISHED

LeBow Researcher: *David A. Becher, Associate Professor of Finance*

Paper Title: *"Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith?"*

Published In: *Journal of Financial and Quantitative Analysis*

In 2008, Microsoft attempted to take over Yahoo! Inc. The company's first public bid, valued at approximately $47 billion, represented more than a 60 percent premium over Yahoo's pre-bid stock price. Yahoo executives rebuffed this offer, suggesting that it undervalued the firm's strategic opportunities.

Facing a hostile proxy fight, Microsoft increased its offer by 14 percent, but this bid was also rejected. Microsoft then rescinded the offer.

A recent research paper co-authored by Drexel LeBow's David Becher analyzes what happens when organizations such as Yahoo resist "good" takeover bids. The researchers also look at what happens when firms turn down bad bids.

"Sometimes, an offer is rejected because it's a bad deal. But often times, companies turn down a good deal — probably because the target is entrenched," Becher explains. "Which is why we pay CEOs with stocks – to incentivize them to make the best decisions for shareholders."

Becher and his co-author began by determining how much is enough to qualify as a "good offer." The average premium, they found, of a good offer was 40 percent over current stock price — give or take depending on factors such as industry, company size, performance/profitability, economic climate, etc.

They came up with a measure they call abnormal premium — a "positive abnormal premium" is an offer above what a company should expect to get, and a "negative abnormal premium" is an offer that's below it.

"If you offer more than the market expects, they should say yes. Or, they are more likely to be punished."

The researchers then evaluated thousands of recent takeover bids that did not go through. "We looked at what happened to firms that turned down offers for mergers – broken down by offers that were more, or less, than expected — and what happened next," Becher says. "What we find is firms that turn down good offers tend to be punished. They are more likely to eventually go out of business or be delisted from the stock exchange. The CEO is more likely to be pushed out, and they tend to do worse, fiscally."

Specifically, the numbers show that when firms turn down deals where they were offered positive abnormal premiums, they are 10 percentage points less likely to be around three years later. On a relative basis, they are nearly three times more likely to be delisted or liquidated than firms with negative abnormal premiums. Furthermore, CEOs that turn down deals offering a positive abnormal premium are two-and-a-half times more likely to be forced out versus CEOs that reject negative abnormal offers.

There are plenty of examples on the other side as well. In the middle of the recent recession, Exelon bid for NRG, claiming their offer of a 40 percent premium was a great deal. "In this particular case, where the stock price was at a rather low point for NRG, the 40 percent premium was not a great deal. NRG said no. Its stock price went up. Exelon continued to try to force the deal. They even ended up buying enough shares to own NRG, but still could not convince the company to accept the takeover," Becher explains.

"It was a bad deal for the shareholders, and they turned it down because they knew it. And the stock price continued to climb."

This research can help firms better understand what they should expect from a good takeover bid — as well as provide examples of what can happen when good bids are turned down. "If you offer more than the market expects, they should say yes. Or, they are more likely to be punished."

Becher says the Yahoo example highlights the substantial complexity in evaluating the objectives and efficacy of target managers engaged in publicly negotiated takeovers. "This is a classic example of the market punishing a company for turning down a good bid." The bid's withdrawal coincided with a 15 percent reduction in Yahoo's market value — drawing the ire of shareholders. Pointed criticism was directed at the negotiating skills of then Yahoo CEO Jerry Yang.

In the years following the rejection of the Microsoft attempt at takeover, Yang, who founded the company, was fired from the CEO position, then kicked off the board too. The company has staggered from CEO to CEO, and, Becher says, there is now talk about the possibility of breaking it up.

Story by Lisa Litzinger-Drayton

David Becher, PhD

FULBRIGHT-FUNDED RESEARCH REVEALS BARRIERS TO INNOVATION

Research By:
Vadake Narayanan, PhD,
Deloitte Touche Jones Stubbs
Professor of Management.

Vadake Narayanan, Drexel LeBow's Stubbs Professor of Management, recently returned from a Fulbright-funded research trip to India, where he studied five academically affiliated business incubators that are home to both regular startups as well as social-impact innovation (companies that focus on making a positive impact as well as turning a profit).

Narayanan stayed in Ahmedabad, where he collaborated with faculty members at the Indian Institute of Management. He also collaborated with faculty at the Institute's Bangalore location. All told, he interviewed more than 50 incubator managers, entrepreneurs and government officials to broaden his research on innovation in emerging economies.

He is still working on a paper that will detail his findings, but he shares some observations and what he sees as tentative implications.

The positive side of incubation in India, Narayanan says, is in the social impact space. "The social entrepreneurs I met are doing things that are really novel and out-of-the-box. I would even go as far as to say that with regard to social incubation, these startups are far ahead of the game compared to incubators I find in the U.S.," Narayanan says.

One professor he met with teaches a class requiring students to go out into rural areas to find out what's really needed to help improve those economies. Students create an assessment and provide a solution. Successful social startups have come out of that class.

"Comparatively, the private businesses I met with incubating in India have a lot of catching up to do," Narayanan says. "They are in the early stages of the learning curve."

He says the issue isn't lack of knowledge about how to create and run an incubator. "I gathered that the entrepreneurs I spoke to have literally mined the books and textbooks on incubation and best practices from the U.S. and Europe. But, the barrier that exists is the need to take action to overcome cultural influences."

One well-known faculty member who teaches entrepreneurship and is considered the "granddaddy" of entrepreneurship in India, provided Narayanan with an example. A student once came to him wanting to take his entrepreneurship class, but asked the professor if he would speak to his father first. In a nutshell, the father's concern was: "My son wants to build a firm. But, he will have a lot of debt by the time he graduates and won't make money right away while he is starting up a company, so it will be hard to marry him off."

In general, this attitude is in line with a cultural tendency toward aversion to risk in India. Narayanan says that typically members of the middle class in India believe that a steady job with a company like IBM is the prized outcome of a graduate education.

When he looks at the incubation process, Narayanan says it is clear that the role played by culture is slowing innovation in India. "Incubators in India have to take action to overcome cultural barriers and inertia. That's the major eye-popping discovery that I had."

Narayanan says institutional, financial and technical barriers also exist. There's a lot of red tape involved in abiding by government regulations in India. He gives a hypothetical example: "Let's say you want to export something with a biological component to Germany from India. You have to get clearance from a customs office. It will be a time consuming and complicated process to get through the regulatory machinery in a country with an emerging economy."

Financial engines for early stage investment are still in their infancy, and lack of depth in technological expertise is also a barrier. "For innovations that are highly technological in nature, finding financiers who understand it, engineers who can manufacture it and facilities capable of producing it can be very difficult."

Incubators are attempting to help startups overcome all of these barriers – spending money on helping entrepreneurs reduce their debt levels and working to create ecosystems capable of funding, making and selling innovative products.

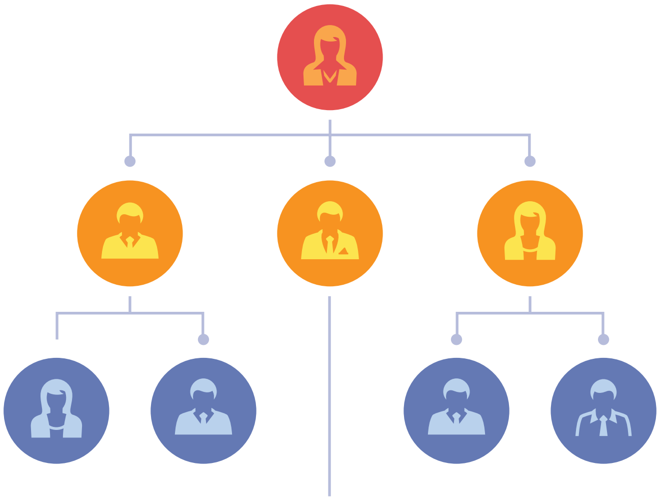
Incubators are also working to educate people and get them excited about entrepreneurship and what incubators do. And they are getting a little help from a relatively new government-funded campaign called "Start Up India," which has arisen to promote financing for start-up ventures in order to boost entrepreneurship with the goal of creating jobs and growing the economy. Narayanan says they seem to be invoking a sense of "glamor" in entrepreneurial activity especially among the younger generation — which is likely to help erode those cultural barriers in the long run.

Overcoming learning curves are also important to the incubators themselves: they are relatively novel within emerging countries and first appeared in India only 15-20 years ago.

Story by Lisa Litzinger-Drayton

Editor's Note: *This is the third Fulbright Narayanan has been awarded. In 1997, he received the Fulbright-FLAD Chair in Management of Technology to research university internship programs at the University of Aveiro in Portugal. In 2004, he obtained the Fulbright Alumni grant to work with a colleague in Portugal, delivering a knowledge management course in a global classroom format. He is a former Associate Dean for Research at LeBow.*

Vadake Narayanan, PhD



OWNERSHIP STRUCTURE:

DOES IT AFFECT LABOR DECISIONS?

LeBow Researcher:
Curtis Hall, PhD, Assistant Professor of Accounting

Paper Title: *"Does Ownership Structure Affect Labor Decisions?"*

Published In: *The Accounting Review*

With his latest research paper, Curtis Hall weighs in on the long-held debate among academics and regulators about whether or not the stock market creates pressure on the managers of public firms to make short-term decisions in order to meet earnings targets.

Despite the lengthy nature of this debate, Hall says this question has been difficult to answer due to lack of reliable data on private firms.

However, Hall identified an exception: banks, which are subject to the same regulatory environment regardless of whether they are publicly or privately owned. Both are required to report their financial condition to federal regulators, including labor costs. Furthermore, previous research has shown that banks' management incentives vary due to separation of control from ownership and access to the equity markets.

As a result, Hall says the commercial banking industry provides a powerful setting to study the effects of managerial incentives on labor decisions. So he constructed a sample of over 1,000 public and private U.S. commercial banks using data reported in regulatory filings with the Federal Reserve.

Consistent with public banks facing greater financial reporting pressures, Hall's findings indicate that they do reduce labor costs to avoid earnings declines. However, his data also reveals that the use of labor cost reductions to manage required regulatory capital is more pronounced in private banks.

"Consistent with the explanation that access to the equity markets allows public firms to sell equity in lieu of cutting costs, I find that the use of labor cost reductions to manage capital requirements is concentrated in the subsample of banks with lower equity issuances. These findings suggest that while public ownership induces financial reporting pressure, it may also alleviate regulatory pressure through greater ability to sell equity."

When it comes to the public vs. private debate, detractors say being private is better because it's easier to focus on long-term goals. "My research shows that for investors, yes, the decision to go public may put you at some risk in terms of being tethered to the short-term demands of market and regulatory pressure," Hall says. "But if you can withstand the short-term pressure, there are definitely advantages."

Story by Lisa Litzinger-Drayton

"... while public ownership induces financial reporting pressure, it may also alleviate regulatory pressure through greater ability to sell equity."

Curtis Hall, PhD

TAX SALIENCE AND CONSUMER BEHAVIOR

LeBow Researcher: *Sebastien Bradley, Assistant Professor of Economics*

Paper Title: *"Inattention to Deferred Increases in Tax Bases: How Michigan Homebuyers are Paying for Assessment Limits"*

Published In: *Review of Economics and Statistics*

Standard models of economic behavior have long held that individual consumers will make their purchasing decisions in a well-informed and rational manner. Challenging that assumption, Sebastien Bradley looked to evidence from experiments at the intersection of psychology and economics — known as behavioral economics. Those experiments suggest that individuals may be susceptible to biases that lead them to make choices that depart from the assumptions made by standard models.

Based on existing research, Bradley knew that tax transparency can affect consumer behavior. For example, in one study consumers reduced their purchases of health and beauty products when sales taxes were included directly in prices posted on grocery store shelves as opposed to having them added at the register. For his own research, Bradley's goal was to test how taxation and pricing correlate for much larger purchases, such as homes. To do this, he examined the relationship between a special feature of the Michigan property tax system and home prices in that state.

In Michigan, homebuyers may face significantly lower tax bills in the year they purchase their homes than they will beginning on January 1 of the next year. Logically, this should make homebuyers willing to pay an amount equal to the discount they'll receive in that first year. However, Bradley found that prices are raised by roughly 30 times the amount of the temporary property tax reduction, which would be logical if these lower tax obligations would persist for the lifetime of the home.

The buyers' illogical behavior is likely a result of confusion. Sales listings and mortgage lenders' good faith estimates of homeownership costs explicitly emphasize sellers' current tax obligations, while the only party to the real estate transaction with a financial incentive to be attentive to predictable future tax increases are the buyers themselves. Bradley's findings illustrate that the discrepancy in pricing is unlikely to be eradicated until further efforts are made to draw consumers' attention to a relatively invisible feature of the property tax system.

To support his conclusion, Bradley found that a voluntary disclosure by a single real estate broker in Michigan is associated with an important reduction in how much homebuyers overpay for homes featuring these temporary tax discounts. Better, more transparent, property tax information may be the key to remedying consumers' inattentive behavior.

Story by Jonathan Hartley

Sebastien Bradley, PhD

STAR SCHOLARS PROGRAM

The Students Tackling Advanced Research (STAR) Scholars program allows first-year undergraduate students to participate in faculty-mentored research during the summer after their freshman year, working full-time while living on campus and earning a stipend. The STAR Scholars program provides an opportunity for students to get to know faculty, explore a major area of research and gain practical research skills and experience.

This summer, nineteen students in the LeBow College of Business and School of Economics joined faculty across the College on the following research topics:

Impact of consumers' native language on neural activity when assessing Super Bowl advertisements

Gage Agag, Business and Engineering

Advisor: Rajneesh Suri, PhD, Professor, Marketing; Associate Dean for Research

Auditor responsibilities pertaining to non-GAAP earnings

Joseph Campbell, Accounting/ Management Information Systems/ Business Analytics

Advisor: Barbara Grein, PhD, Associate Professor and Department Head, Accounting

Influence of shareholder-activists on boards of directors related to mergers

Mei Ling Chan, Finance
Raymond Farnesi, Finance/ Accounting

Advisor: David Becher, PhD, Associate Professor, Finance

Causal effect link between downstream variable of brand popularity and curiosity-triggering teasers from the American Horror Story television show

Emily Dean, Marketing

Advisor: Chen Wang, PhD, Assistant Professor, Marketing

Affect of countries' reputations and contributions to the greater good of humanity on attraction of foreign direct investment

Nikita Frantz, Finance

Advisor: Boryana Dimitrova, PhD, Assistant Clinical Professor, Marketing

Development of a global Internet of Things readiness index

Sofia Gabin-Legato, Business Administration

Advisor: Murugan Anandarajan, PhD, Professor and Department Head, Management, Decision Sciences and MIS

Gender differences in consumers' evaluation of Super Bowl advertisements in neuro-imaging

Maxwell Goldstein, Finance

Advisor: Rajneesh Suri, PhD, Professor, Marketing; Associate Dean for Research

Effect of consumer curiosity in advertisements on product interest

Archana Joglekar, Accounting

Advisor: Chen Wang, PhD, Assistant Professor, Marketing

CEO's rhetoric and its correlation with the success or failure of their firm

Brandon Jones, Business and Engineering

Advisor: Rajiv Nag, PhD, Assistant Professor, Management

Gender differences in nonprofit executive compensation

Sheeba Karmaker, Accounting

Advisor: Curtis Hall, PhD, Assistant Professor, Accounting

Precious metals and gemstones as safe havens for investment portfolios during market downturns

Andrew Kerrigan, Finance/Philosophy

Advisor: Erik Benrud, PhD, Clinical Professor, Finance

The impact of a company's year of foundation and business cycles during the formation year on long-term performance

Manjima Mahalanobish, Economics

Advisor: Maria Olivero, PhD, Associate Professor, Economics

Leveraging knowledge sharing in nonprofits

Sarah Malik, Business and Engineering

Advisor: Todd Von Deak, MBA, Adjunct Professor

The impact of creditors and lenders in the capital structure of petroleum and gas sector corporations

Soham Mukherjee, Economics

Advisor: Michelle Lowry, PhD, TD Bank Endowed Professor, Finance

Implications of company violations of loan agreements

Melissa Nabedrik, Accounting

Advisor: Gregory Nini, PhD, Assistant Professor, Finance

The relationship between unemployment and job vacancies in small businesses

Abdullah Omer, Economics

Advisor: Roger McCain, PhD, Professor, Economics

The role of embedded analytics in the smart workplace

Erika Pleskunas, International Business

Advisor: Murugan Anandarajan, PhD, Professor and Department Head, Management, Decision Sciences and MIS

Technological innovations of universities due to biotech startup investments made by venture capital firms

Rachael Wright, Finance

Advisor: Daniel Tzabbar, PhD, Associate Professor, Management

SAMPLE OF STAR RESEARCH RESULTS PRESENTED DURING THE 2015 SUMMER SHOWCASE POSTER SESSION

PREDICTING THE FUTURE OF PAYMENT

Payment technologies that safeguard financial data change quickly in response to ever-evolving threats. Projecting how we'll pay for retail items in five to ten years is a difficult task. After a review of available literature, Garber found that the adoption of new payment technologies is greatly influenced by national laws, consumer attitudes and merchant liability.

In the U.S., liability for losses due to stolen credit cards or financial data has remained with the government and financial institutions. In Europe, much of that responsibility is placed on the merchant and consumer. The result, according to Garber's findings, is faster adoption of new payment technologies that do a better job of securing data and stopping fraud. One of those technologies is the microchip credit card. This type of card has recently become available in the U.S., but has long been the standard elsewhere. Garber found that the combination of the microchip, which encrypts the users' account information, and a pin number, is the most secure current option for users of physical credit cards.

However, he found that an even more secure option is already emerging. Digital payment systems such as Apple Pay and Google Wallet make use of advanced encryption to keep information secure and require fingerprint authentication. This combination is superior to a chip and pin. However, all-digital systems are limited by their availability and consumers can't gain access without an up-to-date smartphone.

Digital payment looks to be the way of the future, but Garber cautions that it can be hard to predict. New laws and policies can abruptly change the financial landscape. "I found that if costs are put on the merchant, they're most likely to be the drivers of change," Lawrence says.

Lawrence Garber, Business and Engineering
Advisor: H. Dennis Park, PhD, Assistant Professor, Management

CONSUMER CURIOSITY TRIGGERS

Isabelle Di Nallo sought to uncover what happens to consumers when marketing stimuli trigger curiosity by researching examples of product marketing that pertain to consumer curiosity. She found that there are generally two approaches to marketing a product. The first is the traditional, linear approach where the consumer is told about the product and where to get it, and they buy it. However there is the emerging approach that appeals to the consumer's journey and curiosity, where there is a discovery process that leads people to think about buying a product thanks to social media and reviews.

Di Nallo says that consumers who take this journey may form strong connections to products, comparing the experience to someone who discovers a band that is not yet considered "mainstream." This discovery leads to a feeling of "emotional stock" in the brand. People begin to associate themselves with brands they "discovered" before others did, which leads to brand loyalty.

She found several ad campaigns used this approach, including a video created by Chipotle that drearily depicts a factory farm run by scarecrows. The video didn't directly advertise Chipotle, which considers responsible farming to be a brand attribute, but rather a Chipotle game app called Chipotle Scarecrow that rewards players with free burritos. Using these types of games, created to encourage engagement with a product or service is referred to as gamification.

Isabelle Di Nallo, Marketing
Advisor: Chen Wang, PhD, Assistant Professor, Marketing

RISK COMMUNICATION ON DATA BREACHES AMONG COLLEGE STUDENTS

Online data breaches and identity theft are becoming commonplace with many important transactions taking place solely online. "Your computer is more likely to get broken into than your home now," says Zdgiebloski. "You'd be safer writing passwords and account numbers on a notepad and storing them in your desk rather than online."

The focus of her research was to determine what college students know about protecting their online data and identities and how that compares to expert best practices. She took a qualitative approach to her research, combining a large-scale literature review with interviews of both Drexel and non-Drexel students. She reviewed them and identified common responses related to who is at risk, causes and consequences of data breaches and opportunities for prevention.

Her results were not quite what she expected.

"I thought college students wouldn't know as much about data breaches, but they actually knew a lot," she said. In most of the areas reviewed, she identified consistent overlap between the students' responses and those provided by field experts. However, when she asked students which of the prevention methods they utilize, she found that most implemented few or none for their own protection.

"It wasn't a lack of knowledge," she said. "(The students) knew what to do. They just weren't doing it."

Zdgiebloski, a LeBow Undergraduate Research Fellow, plans to continue her research looking deeper into why people possess the knowledge of how to protect themselves from identity theft and data breaches intentionally choose not to implement it.

Emma Zdgiebloski, Marketing
Advisor: Murugan Anandarajan, PhD, Professor and Department Head, Management, Decision Sciences and Management Information Systems

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