The business goals of stockbroking firms in Australia, Singapore and Japan.

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Abstract

The objective of this study was to examine the impact of national culture on organisational effectiveness objectives and on the interpretation of success for an enterprise. National culture is identified as a fundamental component of the makeup of an organisation: an attribute to be included in models of the organisation together with such determinants of organisational structure as strategy, task and size. Delphi studies of the business goals of stockbroking firms in Australia, Singapore and Japan provided the basis for a cross-cultural comparison of business goals.

The major findings were that frequency of citation by managers does not necessarily reflect the importance of a business goal and that short- and medium-term objectives outweigh the long-term. The three Delphi studies had different outcomes in terms of the most important business goal categories. For Australia, compliance was the most important goal. For Singapore, customer centricity was most important. For Japan, compliance was most important, closely followed by customer centricity. Notably, for Japan, there were no financial goals ranked in the top five. The overall results are encapsulated for Australia as compliance constrained financial performance, for Singapore as customer service driven financial performance, and for Japan as compliance constrained customer centric service. It also appears that there is an absence of a strategic framework throughout the stockbroking sector.

The research shows that the importance placed on specific organisational effectiveness objectives differs with national culture. The data indicates that national culture has some influence on financial goals. But it appears that national culture has a greater influence on the importance placed on non-financial goals than on financial goals. The research also shows that while national culture does influence the interpretation of organisational success, the influence of national culture is limited when considered in terms of the most important business goals.
Introduction

The continuing globalisation of business increasingly requires that enterprises align organisational task, structure and strategy across all operational geographic regions and countries. Goal setting and the process of developing and communicating a common, enterprise-wide, strategic framework is critical to the achievement of this alignment. Recognising the influence of national culture on the perceived importance of business goals from one operational geography to another is necessary for global enterprise effectiveness.

In my doctoral research program, *Enterprise Effectiveness: a cross-cultural study of business goals*, the impact of national culture on organisational effectiveness objectives and on the interpretation of success for the enterprise was examined. The research questions considered were:

- To what extent does culture influence the importance placed upon specific organisational effectiveness objectives?
- Does culture have a greater influence on the importance placed upon non-financial organisational effectiveness objectives than on financial organisational effectiveness objectives?
- To what extent does culture influence the interpretation of organisational success?

Comparative findings from three Delphi studies about the business goals of stockbroking firms in Australia, Singapore and Japan are reported in this paper. The initial round for each of the Delphi studies commenced by asking the participants:

Please think of yourself as a director of a successful [country specified] stockbroking firm. What are your business goals?
This intentionally very open question allowed participants to freely list their business goals, initially in any order. Subsequent Delphi rounds asked participants to rank the goals in importance.

**Comparative findings**

The major findings from the Australia, Singapore and Japan Delphi studies are that for all three, there is an apparent absence of a strategic framework; that frequency of citation by stockbrokers does not necessarily reflect importance and that short- and medium-term objectives outweigh the long-term. In terms of the most important business goal categories, the three studies had somewhat different outcomes. For Australia, compliance was the most important. For Singapore, customer centricity was most important. For Japan, compliance was most important, closely followed by customer centricity. Notably, for Japan, there were no financial goals ranked in the top five. Table 1 compares the goal categories for the top five ranked business goals for Australia, Singapore and Japan.

<table>
<thead>
<tr>
<th>Australia</th>
<th>Singapore</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance</td>
<td>Customer</td>
<td>Compliance</td>
</tr>
<tr>
<td>Financial</td>
<td>Financial</td>
<td>Customer</td>
</tr>
<tr>
<td>Customers</td>
<td>Compliance</td>
<td>Market Positioning</td>
</tr>
<tr>
<td>Market positioning</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Compliance related goals are important for Australia, Singapore and Japan but are more important for Australia and Japan than for Singapore. Customer related goals are important for all three but are more important for Singapore than Japan and more important for Japan than for
Australia. Market positioning related goals are important for Australia and Japan but are not represented in the top five business goals for Singapore. Financial goals are important for Australia and Singapore but are not represented in the top five business goals for Japan.

**Dominant Goal Themes**

Table 2 compares all categories of business goal by rank of first occurrence—the rank of the highest ranked business goal of that category—for Australia, Singapore and Japan.

<table>
<thead>
<tr>
<th>Rank of 1st occurrence Australia</th>
<th>Category</th>
<th>Rank of 1st occurrence Singapore</th>
<th>Rank of 1st occurrence Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Compliance</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Financial</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>3</td>
<td>Customers</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>Market positioning</td>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td>7</td>
<td>Research</td>
<td>30</td>
<td>18</td>
</tr>
<tr>
<td>14</td>
<td>Future strategic</td>
<td>29</td>
<td>26</td>
</tr>
<tr>
<td>21</td>
<td>Operations</td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td>25</td>
<td>Employees</td>
<td>16</td>
<td>7</td>
</tr>
<tr>
<td>39</td>
<td>Product/service portfolio</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Personal/Social/Community</td>
<td></td>
<td>19</td>
</tr>
</tbody>
</table>
For Australia, as shown by Table 1, the five most important business goals are categorised within four goal categories. Table 1 also shows that these four most important goal categories for Australia—compliance, financial, customers, market positioning - encompass the goal categories representing the five most important business goals for Singapore and Japan. However, for Singapore, the rank of first occurrence of a market positioning related business goal is 11th and for Japan, the rank of first occurrence of a financial goal is 9th (see Table 2). Thus only customer and compliance related goals are consistently important for Australia, Singapore and Japan. But this summation omits the important (for Australia and Singapore) financial goal category. Hence, a theme based approach is proposed where the important goal categories for Australia are encapsulated as compliance constrained financial performance, for Singapore as customer service driven financial performance, and for Japan as compliance constrained customer centric service.

New Goal Category

The original nine goal categories were developed from the Australian business goal data after the initial Australian Delphi round. The participants were not guided into a framework of goals or goal categories. The 100 Australian Delphi first round business goals were categorised into the nine categories. The 40 Singapore Delphi first round business goals were readily categorised into the same nine categories. The 55 Japan Delphi first round business goals were allocated into the same nine goal categories used for Australia and Singapore. However, six of the 55 Japan Delphi first round business goals did not fit into these categories. These goals were allocated to a new category of personal/social/community related goals. In the Japan Delphi, this new goal category was more frequently cited than operations, research, compliance and future strategic related goals. Five of the 11 respondents to the initial Japan Delphi round included at least one goal of this type in their response. One respondent had two personal/social/community related goals and no other goals. Revisiting the categorisations for Australia and Singapore, confirmed that there were no goals of this type identified. Thus the goal category of personal/social/community is considered as unique to the Japan study.
Absence of a Strategic Framework

For Australia, Singapore and Japan the business goals identified by the respondents to the initial Delphi rounds were a mixture of objectives, goals, measures and even, arguably, strategies and tactics. In part, this is a matter of terminology. The definition of a "goal" was intentionally left open, as was the definition of "successful", to allow participants to express their own views with minimal guidance. The responses suggest that there is a diversity of interpretations of "goal". For the Japan Delphi, this confusion of strategies, objectives, goals and measures is potentially accentuated by Japanese/English language issues. But terminology aside, this strategic confusion is potentially symptomatic of more fundamental issues. This, together with the number of business goals identified: 100, 40 and 55 for Australia, Singapore and Japan respectively; suggests the absence of a generally accepted and commonly understood strategic framework in the stockbroking industry, a framework that relates strategy, objectives, goals and measures. It also suggests that there is a potential disconnect between the business strategy and the day-to-day business drivers as understood by the individuals engaged in the operations of the business. If so, it implies the absence of a process for strategy development, goal setting and communication.

As further basis for the assertion that there is an absence of a strategic framework, consider the range of goal categories represented by the goals identified by each respondent. For Australia, one respondent identified goals from only two of the nine goal categories while another identified 15 goals across seven categories. For Singapore, individual respondents identified goals from five or six categories of the nine categories. For Japan, individual respondents identified goals from one to six categories of the ten categories used for the Japan Delphi.

Frequency of Citation

For Australia, Singapore and Japan the data indicates that frequency of citation does not necessarily reflect importance. It may do, but this cannot be assumed. For Australia, market
positioning, financial and employee related goals accounted for more than half the business goals identified in the initial Delphi round, but only the financial goal category was substantiated as important. For Singapore, financial, market positioning and employee related goals initially accounted for more than half of the business goals identified but, as with Australia, only the financial goal category was substantiated. For Japan, financial, customer, market positioning and employee related goals accounted for more than half of the business goals identified in the initial Delphi round but only the customer goal category was substantiated as important.

Conversely, the goal category of compliance was the least frequently cited in the initial Delphi round for Australia and Japan and was one of the four least frequently cited for Singapore. But after the third Delphi round, Australia, Singapore and Japan, ranked a compliance related goal as one of the most important business goals. For Australia and Japan, a compliance related goal was ranked as most important. So in summary, frequently cited goal categories were found to be of only moderate or low importance and infrequently cited goal categories were found to be of moderate or high importance. Thus frequency of citation does not necessarily reflect importance.

**Important Business Goals**

The top five business goals for Australia and Singapore represent a reasonably balanced perspective. For Australia, the top five represent goal categories of compliance, financial, customers and market positioning. For Singapore, the top five represent goal categories of customer, financial and compliance. For Japan, the top five business goals represent compliance, customer, and market positioning. Due to the absence of a financial goal, this cannot be regarded as a fully balanced perspective. See Table 3 over the page.

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1 More frequent than only research related goals, and equally as frequent as product/service/portfolio and future strategic goal categories.

2 This presumes the mandatory inclusion of a financial dimension within a balanced framework.
<table>
<thead>
<tr>
<th>Business goal</th>
<th>Australia</th>
<th>Singapore</th>
<th>Business goal</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance with the law and the appropriate ethical and regulatory standards.</td>
<td>1.11</td>
<td>1.00</td>
<td>Client focus.</td>
<td>1.00</td>
</tr>
<tr>
<td>Achieve target return on equity.</td>
<td>1.22</td>
<td>1.25</td>
<td>Maximise company profit in the most capital efficient manner.</td>
<td>1.33</td>
</tr>
<tr>
<td>Achieve target client service/quality standards.</td>
<td>1.22</td>
<td>1.25</td>
<td>Provide excellence in customer service.</td>
<td>1.33</td>
</tr>
<tr>
<td>Maximise shareholder wealth within target risk parameters.</td>
<td>1.33</td>
<td>1.25</td>
<td>Shareholder value.</td>
<td>1.33</td>
</tr>
<tr>
<td>Establish the firm as the premiere stockbroking firm in Australia (eg to be the broker of choice in target market, to be on the preferred panel for top 20 fund managers).</td>
<td>1.33</td>
<td>1.33</td>
<td>Professionalism.</td>
<td>1.50</td>
</tr>
<tr>
<td>Comply with local rules and regulations. To ensure that our transactions with clients adhere to both the laws of the respective countries and our company rules.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Achieve customer satisfaction and establish a good relationship with them.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To earn a reputation as a creditable trustworthy company.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To make the company one of the most recognised brands in Japan.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improve customer satisfaction.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
For Australia, Singapore and Japan short-term goals are apparently given more emphasis than medium- and long-term goals. For example, the first occurrences of future strategic goals are ranked 14th, 29th and 26th respectively for Australia, Singapore and Japan.

**Cultural Dimensions Underpinning Business Goals**

The differences in importance of the goal categories for Australia, Singapore and Japan (see Table 2) are not obviously explained by reference to Hofstede’s (1980, 1994) cultural dimensions. Potentially, only the compliance and market positioning goal categories can be explained in this way.

The compliance goal category can be aligned with the ‘uncertainty avoidance’ cultural dimension. The relative importance of compliance related goals, by rank of first occurrence, for Australia, Singapore and Japan is reasonably consistent with the ‘uncertainty avoidance’ profiles for these countries. The market positioning goal category can be associated with the ‘masculinity’ cultural dimension, particularly as the intent of many of the business goals in this category relate to market dominance. The relative importance of market positioning related goals, by rank of first occurrence, for Australia, Singapore and Japan is reasonably consistent with the ‘masculinity’ dimension profiles for these countries. This is a quite limited endorsement of Hofstede’s cultural dimensions as an explanation for the differences in the importance rank of the goal categories for Australia, Singapore and Japan. However, considering each of Hofstede’s (1980, 1994) cultural dimensions and the most directly related goal categories for each dimension, suggests that the Delphi findings are not inconsistent with Hofstede’s cultural dimensions: ‘power distance’, ‘individualism’, ‘uncertainty avoidance’. But for the cultural dimensions of ‘masculinity’ and ‘long term orientation’ the findings appear to be counter-intuitive. Each cultural dimension is now discussed in turn.
On the ‘power distance’ cultural dimension Australia is low and Singapore is high; Japan is in between but somewhat low. None of the nine original goal categories are directly related to this cultural dimension. However, the goal categories of financial, customer and employee are indicators in the sense that financial goals may equate with power and that customer and employee goals may relate to concern for the community. Financial goals are of high importance for Australia and Singapore. Customer goals are important to Australia, Singapore and Japan but are more important for Singapore than for Australia and Japan. Employee goals are of low importance for Australia and are of moderately high importance for Singapore and Japan. This finding is reasonably consistent with Hofstede’s cultural dimension of ‘power distance’.

On the ‘individualism’ dimension Australia is high, Singapore is low; Japan is in between but somewhat low. The employee goal category is the most directly related to this cultural dimension. This goal category is one of the least important for Australia, correlating to Australia’s high ‘individualism’. It is of moderate importance for Singapore and Japan. Somewhat more important for Japan than for Singapore. This finding is reasonably consistent with Hofstede’s cultural dimension of ‘individualism’.

On the ‘masculinity’ dimension, Japan is high, Singapore is low; Australia is in between but somewhat high. The customer goal category, as a potential indicator of a more feminine culture is the most directly related to this cultural dimension. Financial goals, or a focus on material success, are also a related to this cultural dimension, but as an indicator of a more masculine society. The customer goal category is one of the most important for Australia, Singapore and Japan. It is more important for Japan than for either Singapore or Australia—but only very slightly. Financial goals are one of the most important goal categories for Australia and Singapore but are of only moderate importance for Japan. So a strongly ‘masculine’ culture gives a very similar emphasis to customer service to that of more ‘feminine’ cultures and a strongly ‘masculine’ culture gives less emphasis to financial goals than more ‘feminine’ cultures. Thus on both these indicators this is a potentially counter-intuitive finding.
On the ‘uncertainty avoidance’ dimension, Japan is high, Singapore low; Australia is in between but somewhat low. The compliance goal category is the most directly related to ‘uncertainty avoidance’. This goal category is one of the most important for Australia, Singapore and Japan. However, it is more important for both Australia and Japan than Singapore. This finding is potentially somewhat inconsistent with Hofstede’s cultural dimension of ‘uncertainty avoidance’ as two low ‘uncertainty avoidance’ cultures place high emphasis on compliance.

On the ‘long term orientation’ dimension, Japan is high, Australia low; Singapore is in between but somewhat high. The future strategic goal category is the most directly related to ‘long term orientation’. This goal category is not ranked as important for Japan. Although it is only of moderate importance for Australia, it is ranked as more important for Australia than for either Singapore or Japan. Potentially, this is a counter-intuitive finding. However, for Japan, financial goals had less importance than for Australia and Singapore. Thus, to the extent that financial goals are an indicator of a short term focus, the data suggests that Japan places less emphasis on the short-term than Australia and Singapore.

In summary, the data for some business goals is not inconsistent with Hofstede’s cultural dimensions. However, for some of the business goals, Hofstede’s cultural dimensions do not directly or consistently explain the differences in the importance ranks for the countries considered here. This apparently critical finding has a most important aspect—while one cultural dimension may not directly explain the differences for a specific business goal consistently for all countries, a combination of cultural dimensions may afford a reasonable explanation. This suggests that an understanding of the interplay of the cultural dimensions and the relative strength of each is most important. It also suggests that national culture may be best represented as a distribution of values rather than by a characterisation based solely on one-dimensional differentiations.
In some cases, it may be that less importance is given to business goals that are underpinned by strong cultural traits. Japan, for example, gives relatively less importance to the financial goal category than may be expected in relation to Japan’s profile on the ‘masculinity’ cultural dimension. Japan also gives relatively less importance to the future strategic goal category than may be expected in relation to Japan’s profile on the ‘long term orientation’ cultural dimension.

Business goals may be subject to influence from a wide range of contingency variables and stakeholder perspectives. So the control and isolation of such factors was a necessary research design consideration. Here, the methods used to minimise variables other than national culture were the selection of countries with similar socio-economic development; the consistent industry sector and organisational task of stockbroking firms; the stakeholder perspective being that of a Director of the firm; and the age, education, work experience and social status of the participants as Directors of the firm. The Delphi studies were conducted within the stockbroking industry. Thus minimising potential cultural variables and to the extent possible, highlighting national culture derived differences. The stockbroking industry has an industry culture. The influence of this industry culture on the national cultures of Australia, Singapore and Japan has not been controlled. There were also other important factors that were not controlled—for example, choice of competitive strategy and organisational size. By asking participants to assume that they are a director of a successful [country specified] stockbroking firm, the intention was that respondents conceive of the firm as primarily domestic rather than a multinational, certainly rather than as a foreign multinational. Thus, potentially, variation due to organisational size is limited. That leaves choice of competitive strategy as the major uncontrolled variable.

Given the difficulties involved in recruiting panellists, there was little prospect of forming Delphi panels with the added constraint that the participants’ own firms have chosen very similar competitive strategies. This could have been addressed by either studying a single organisation with operations in each of Australia, Singapore and Japan.
or by extending the question for the initial Delphi round by asking participants to assume that they are a director of a successful [country specified] stockbroking firm and also to assume that [specified competitive strategy] has been adopted. For both these alternatives, differences in the importance of business goals could potentially be attributed to national culture but these differences would be constrained by the particular competitive strategy. That is, rather than the open approach adopted here where differences in the importance of business goals are derived from the directors’ perceptions of the business goals of a successful firm in the particular country. Hence, the extent to which the directors are representatives of the national cultures studied here is a most important factor. Based on nationality of birth, nationality and work experience the Australian and Japanese panels were good representatives of their respective national cultures. Based on nationality of birth and nationality, the Singapore panel, with the early loss of a number of Singapore nationals was relatively less representative of the Singapore national culture. But the Singapore panel did have a satisfactory level of Singapore-based work experience.

In any case, even if participants had adopted different competitive strategies, these choices did not prevent a consensus being reached in each of the Australia, Singapore and Japan Delphi studies. Thus suggesting that within each Delphi study, choice of competitive strategy had little influence. Theoretically, each panel may have coincidentally been homogeneous in choice of competitive strategy and again coincidentally, different to each of the other two country panels in their choice of competitive strategy. But this seems unlikely. The risk that different Delphi panels have different outcomes, even when the panellists are characteristically very similar, is more likely. However, this is a fundamental issue with the Delphi method, one that can only be dealt with by testing the findings using a different research method.
Conclusions

The objective of *Enterprise Effectiveness: a cross-cultural study of business goals* was to examine the impact of national culture on organisational effectiveness objectives and on the interpretation of success. Within the context of the Delphi studies, the proposed research questions are now considered in turn.

**To what extent does national culture influence the importance placed on specific organisational effectiveness objectives?**

The Delphi data shows that there are differences between Australia, Singapore and Japan with regard to the importance placed on specific organisational effectiveness objectives. Further, to the extent that variables other than national culture have been minimised, then this is a consequence of national culture. The differences in some of the goal categories are particularly clear due to the wide range of importance rankings. Table 4 is derived from Table 2. It lists the goal categories and shows the range in rank of first occurrence for each. It is sequenced by range in rank of first occurrence\(^1\). Differentiation is least evident for the goal categories of compliance and customers and most evident by virtue of the additional goal category introduced for Japan.

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\(^1\) The range is shown here as a useful indication of the differences in important rankings but the numeric value of the range is questionable because of the different numbers of business goals for each country.
Does national culture have a greater influence on the importance placed on non-financial organisational effectiveness objectives than on financial organisational effectiveness objectives?

The data indicates that there is a national culture influence on financial goals. However, of those goal categories that clearly show differences (see Table 4), financial goals are the least differentiated. Thus the finding is that the data does support the assertion that national culture has a greater influence on the importance placed on non-financial goals than on financial goals.

<table>
<thead>
<tr>
<th>Range in rank of 1st occurrence</th>
<th>Category</th>
<th>Rank of 1st occurrence Australia</th>
<th>Rank of 1st occurrence Singapore</th>
<th>Rank of 1st occurrence Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Customer</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Compliance</td>
<td>1</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>7</td>
<td>Financial</td>
<td>2</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>8</td>
<td>Market positioning</td>
<td>5</td>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td>15</td>
<td>Future strategic</td>
<td>14</td>
<td>29</td>
<td>26</td>
</tr>
<tr>
<td>15</td>
<td>Operations</td>
<td>21</td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td>18</td>
<td>Employees</td>
<td>25</td>
<td>16</td>
<td>7</td>
</tr>
<tr>
<td>23</td>
<td>Research</td>
<td>7</td>
<td>30</td>
<td>18</td>
</tr>
<tr>
<td>31</td>
<td>Product / Service Portfolio</td>
<td>39</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Max</td>
<td>Personal / Social / Community</td>
<td>N/A</td>
<td>N/A</td>
<td>19</td>
</tr>
</tbody>
</table>
To what extent does national culture influence the interpretation of organisational success?

A comparison of the Australian top ranked goal categories with Singapore and Japan suggests that national culture does have some influence on the interpretation of organisational success:

- For Australia, the compliance goal category is the most important (by rank of first occurrence). This goal category is ranked first for Japan and fifth for Singapore.
- For Australia, financial goals are second most important. This goal category is ranked second for Singapore and ninth for Japan.
- For Australia, the customer goal category is third most important. This goal category is the most important for Singapore and the second most important for Japan.
- For Australia, the market positioning goal category is ranked fifth most important. This goal category is 11th most important for Singapore and third most important for Japan.

However, four goal categories represent the top five business goals for Australia, Singapore and Japan. These are compliance, financial, customer and market positioning. Goal categories of compliance and customer are consistently of high importance confirming some limitation of the influence of national culture on the interpretation of organisational success.

The continuing globalisation of business requires the alignment of organisational task, structure and strategy across all operational geographies. Goal setting and the process of developing and communicating a common, enterprise-wide, strategic framework is critical to the achievement of this alignment. Recognising the influence of national culture on the perceived importance of business goals is necessary for global enterprise effectiveness.
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