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Research @ Babson is published by the
Babson Faculty Research Fund

BFRF, CWL, and GCC Proposal Deadline Extension

In order to give faculty members sufficient time to consult with division chairs about 2011-2012 teaching loads and prepare proposals, the deadline for proposals to the Babson Faculty Research Fund, Center for Women's Leadership, and the Glavin Council of Chairs has been extended to

Wednesday, February 16, 2011

Proposals for **2011-2012 course releases**, and **2011 summer stipends** must be sent via email attachment to the BFRF office by 4:30 PM on February 16. In addition, a hard copy of the proposal Cover Sheet with both applicant and division chair signatures must be sent to the BFRF office.

The Common Proposal Packet, available at <k:\faculty\bfrf\forms>, contains proposal guidelines and current application forms.

Please note that the recent changes in the allocation of course releases may have changed your eligibility to apply. If you have questions about eligibility, please consult your division chair. If you have questions about the forms or application process, please contact the [BFRF office](#) (x5339).

BFRF Spring Chats

On Wednesday, January 26, **Steven Gordon**, TOIM, presented "How Can Social Media and Web 2.0 Technologies Abet Innovation?" and **Keith Wilcox**, Marketing, presented "The Ironic Effects of Credit Card Balances and Available Credit on Consumer Spending." After the program, Carolyn Hotchkiss, new Dean of Faculty, said: "This was a great take."

Mark Your Calendar Tuesday, February 1

Melissa Leonard, Arts and Humanities
Joel Shulman, Entrepreneurship

Wednesday, February 23

Sebastian Fixson, TOIM
Elizabeth Goldberg, Arts and Humanities

Changes on BFRF

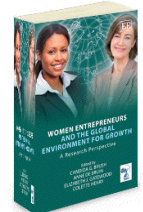
The BFRF extends a sincere "Thank you!" to **Jim Hoopes** for his dedicated service on the BFRF. Jim's sabbatical and Fulbright grant have taken him to India for the spring semester. We welcome **Kandice Hauf** who will serve out Jim's term.

Faculty News

Hot Off the Press

Women Entrepreneurs and the Global Environment for Growth--A Research Perspective, edited by **Candida Brush**, Entrepreneurship, Anne de Bruin, Elizabeth J. Gatewood, and Colette Henry, was recently published by Edward Elgar.

"Women's entrepreneurship research and the understanding of factors influencing the growth of women-owned business have advanced significantly over the last decade. Yet, challenges remain. *Women Entrepreneurs and the Global Environment for Growth* provides wide-ranging insights on the challenges that women entrepreneurs face growing their businesses and how these may be addressed."



Yunwei Gai and **Kent Jones**, Economics, received a Best Paper Award Certificate from the Association for Global Business Conference. The award for Recognition of 'Excellence in Research' as determined by peer evaluation was for their article, "WTO Accession: An Endurance Model Approach." The Association for Global Business is a worldwide, non-profit organization, created exclusively to foster education in the fields of business, economics, computer information and science, political science, and related areas of global concern.

Miguel Rivera-Santos, Management, and co-author Carlos Rufin, have two recent publications to their credit. "Between Commonwealth and Competition: Understanding Public-Private Partnerships" appeared in *Journal of Management* and "Odd Couples: Understanding the Governance of Firm-NGO Alliances" appeared in *Journal of Business Ethics*.

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Final Products Accepted by BFRF

Ryan Davies, Finance

“Intraday Portfolio Return
Autocorrelation Dynamics”

We calculate intraday-to-intraday 24-hour portfolio returns at different intervals throughout the trading day (for example, 10am to 10am; 11am to 11am; and so on). Using these 24-hour returns, we document correlation patterns across portfolios divided into quintiles according to market capitalization and trade volume. We show a large rise in cross- and own-autocorrelations as returns are computed later and later in the trading day. We show that these patterns, while reduced, remain after accounting for the impact of stale limit orders. Theoretical derivations show that delayed information and/or systematic momentum trading alone cannot explain the observed intraday pattern. Finally, simulation results show that allowing for time-varying information arrival may cast doubt on some of the empirical findings previously reported in the literature.

Elizabeth Goldberg, Arts and Humanities

“American Literary Cultures: From Ethics to Rights to Justice”

This essay begins by tracking the contemporary history of ethics in literary criticism from its vaunted return in the late 80s with the fall of de Man to its post 2001 dissolution. The essay will claim that the language and theory of ethics, which had been recuperated as a response to the putative nihilism of poststructuralist and postmodernist theory, has been replaced by the language and theory of human rights, a burgeoning new subfield in US literary studies. We begin by surveying the contemporary “ethical turn” in American literary studies as they mirrored and helped to shape the multicultural and minority literatures movements of the 1960s – 1990s. Turning next to the interdiscipline of human rights and literature, we examine the embrace of comparativism and then transnationalism by American literary studies as they informed the development of human rights as an approach to literature, concluding with an analysis of the social justice critique of the limits of human rights discourse embedded in Percival Everett’s *The Water Cure* (2007).

Michael Goldstein, Finance

“Corporate Bond Initial Public Offerings: Liquidity, Price Dispersion, Spreads, and Dealer Inventory”

We find significant price dispersion in the trading of new issues of 4,122 newly issued corporate bonds from July 2002 to May 2008, which is reduced by transparency, but is worse during the credit crisis of 2007 and 2008 for investment grade bonds. New issue underpricing averages 45 BP for investment grade and 124 BP for high yield offerings for institutional size trades and 1% higher for non-institutional size trades. There is no evidence that dealers in newly issued bonds accumulate significant inventory positions, even when issues subsequently trade below the offering price.

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Corporate, Foundation, and Government Relations Office (CFGR)

Wendy Silverman, Director, CFGR

The Office of Corporate, Foundation and Government Relations (CFGR) within Development and Alumni Relations at Babson College provides guidance and assistance to faculty and staff seeking funding from corporations, foundations, and government agencies to support their research and curricular development initiatives. Among the services provided are pre-award activities such as identifying and researching possible funding sources, assisting with cultivation of funding prospects and with proposal development and writing, particularly in the final draft stage, and ultimately with the submission of proposals. Post-award assistance is provided by both the CFGR and the Business Office. Among the post-award activities for which faculty and staff can obtain help are grant negotiation, budget clarification, financial and narrative reports, requests for extensions, and grant close-outs.

If you would like to explore the possibility of external funding or examine your research agenda please contact me at x5993 or silverman@babson.edu.

Digital Knowledge at Babson

Digital Knowledge at Babson ([DKB](#)) is a digital collection or institutional repository that captures, preserves, and disseminates the intellectual property created within the Babson College community. It is designed to promote Babson based research, creative activity and other output and enable their discovery via the Web. Administered by the Horn Library, *Digital Knowledge at Babson* provides a single location to store, organize and preserve these materials. Authors and/or publishers hold copyright.

The BFRF [Working Paper Series](#), which features all of the completed research projects that have been supported by the BFRF, are published on DKB.

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