

Volume 16, Number 1

ISSN 2150-5187

**Allied Business Academies
International Conference**

**New Orleans
April 12-14, 2017**

**ACADEMY OF
STRATEGIC MANAGEMENT JOURNAL**

PROCEEDINGS

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HEALTHCARE MANAGEMENT & CULTURAL DIFFERENCES IN FRANCE, GERMANY, INDIA, MEXICO, SAUDI ARABIA, & THE USA

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ABSTRACT

Ethics can vary greatly between every business culture in the world. More specifically, third world countries such as India and Mexico share a few similarities and differences when it deals with business ethics. In India, there is a lack of business ethics due to the common short changing customers and underground bribery with most transactions. In Mexico, some professionals believe that business ethics is also lacking and put aside when dealing with business. Both countries are well-known to have corrupt methods to maximize profits, with underground dealing or illegal methods of going about business. Now, both countries are enforcing anti-corruption laws to reduce the amount of business-related crimes. In Hofstede's 6D model, India and Mexico rank similarly in most categories. For power distance, they were both only 4 points away from each other with scores of 77 and 81, respectively. This means they are from hierarchy societies, leading to great inequality between individuals of power. In individualism, India is a more independent and individualistic society with a score of 48 than Mexico (30). They both exhibit loyalty between employer and employee, creating a strong bond like family. Both countries are masculine countries, in which they are competitive and focus on profits and material gains. When it comes to avoiding uncertainty, Mexico rates a high score of 82, which means they stick to the rules and do not like sporadic behaviors. Unlike Mexico, India rates a rather low score of 40, which means they are lenient when it comes to the rules. If a person can adjust to changes in India, the individual will do fine in business and life. For long term orientation, India rates an intermediate score of 52, which means they follow traditions, but they would also consider pragmatic approaches when facing difficulties. In contrast, Mexico rates a low score of 24, which means they honor traditions and past methods to fix their problems instead. One big contrast both countries face in this model is when it comes to indulgence. Mexico (97) is a country of indulgence, who likes to enjoy life's luxuries and spends time leisurely. India, on the other hand, restrains themselves from their own indulgences. The country feels it is morally wrong to indulge often, so they like to control themselves more compared to Mexico. Although they have a few differences, they do have comparable tendencies in the way the countries both act. When it comes to customer service, both countries focus on maximizing profits, even if they lack in quality customer service. There are instances where the countries treat common customers like family, which can bring back loyal customers. The familial concept works for small business owners, which comprise most of the businesses owned in both Mexico and India. In India, where many people are connected for customer service assistance, customer service qualities are a known basic concept as well. Even if the stereotype for some Indian business owners is to swindle and bargain, the general population of Indian business owners treat customers well enough to bring them back, as well as Mexican businesses.

Unlike the United States where everyone feels entitled to a certain power, Saudi Arabia is one of the countries that scores high with regards to power distance. It believes in a hierarchal

order in which everybody has a place that people accept. In an organization, that means having a centralized system where subordinates are expected to be told what to do and everyone adheres to that. For instance, in a meeting room everyone would usually wait for the manager or the one with the highest position to initiate. On the other hand, in the United States someone in an inferior position is willing and able to challenge someone in a more superior position. Based on the definition of Hofstede's model, Saudi Arabia has more of a collectivistic rather than an individualistic culture when compared to the United States. As an example, in Saudi Arabia people usually like to establish trustful relationships before proceeding with work or other matters. In the Saudi culture, loyalty is a big issue and is the dominant value in social rules, also families there are considered the most significant element in society and sometimes to a person's identity. For the families, private life is usually not separated from the business life. For example, it is very much accepted for someone to provide a job or a position for a family member or relative in an organization that he is highly ranked in. However, the US has the highest score in individualistic countries; the cultural expectation is that everyone should fulfill their own personal needs. Also, the US culture is very accustomed to doing business with people they don't know well, and managers and employees share information frequently in an informal and direct communication. Although recently, the practice of group work has been growing in importance, every individual is still entitled to their own opinion and is expected to individually contribute to the society. Saudi Arabia is classified as a very masculine culture; people there live to work and managers in this culture are expected to be decisive and confident in their decisions. Just like the United States there is a huge emphasis on competition and conflicts are usually solved by fighting them out. Through Hofstede's study, the United States scores a 46 on the uncertainty avoidance, which means it is a society that is uncertainty accepting. This shows that there is a high acceptance for new ideas and innovations in the US, and that people in this culture are usually open to new business practices. Saudi Arabia though is on a higher score, 80 in this dimension. In Saudi Arabia, people there prefer avoiding uncertainty, but still rely on the concept of "Insha'Allah" meaning by god's will. They have very strict rules, and have an urge to be busy as time is very important to them. However, as situations that seem unclear can be uncomfortable, people still find comfort because of their strong beliefs. That sometimes may have some issues when doing business because the society does not readily accept change and thus is very risk adverse. There is not a huge difference in the scoring for long-term orientation between the US and Saudi Arabia. Both countries score normative; meaning they prefer to maintain time-honored traditions and norms while looking at social change with a little suspicion. This is reflected in the American business where they measure their performance on a short-term basis, with statements being issued on a quarterly basis. In the Saudi culture that can be seen in the exhibition of a lot of respect for traditions even when doing business. When reviewing the French business ethics, we see that France ranks last out of ten countries for workers' opinion of company management. According to the 2010 study by BVA, 2/5 of employees working under the France management say they actively dislike their firm's top managers. However, when comparing the two ethics, Coe-Rexcode, German bosses and employees are better than French ones when working collectively. Now when looking at the German individual ethics, we can see that many companies that the Germans support are ones full of morals and principles. According the Economist, if a manager believes that the business he/she is working for is causing harm to the society, he/she will not work for them. The Germany business leaders believe that working ethically will end in a business goal in maximizing ownership value and creating a better environment for people to work in. The ethics are quite different because we see in Germany companies that there can be opportunities of advancement however, we see that French companies are hierarchical, "holding no truck with Anglo-Saxon notions of empowerment." Now comparing the two countries using the 6D Model from Hofstede, we see that France outdraws Germany in the aspects of Power Distance,

Individualism, Uncertainty Avoidance, and Indulgence. Looking at power distance, we see that France is at a 68 while Germany is at a 35. It is clear to see that France has less powerful members in a company that expect and accept that power is distributed unequally. We see this already in the ethics of how each business works in each country. But Germany contains a business environment where they try to maintain everyone on an equal level. Now comparing individualism, we see that France shows a more independent lifestyle whilst, Germany is illuminating a more “we” society than anything. It is clear to see how these all dip within each other because when we analyze the countries masculinity, we see that France beats Germany in this aspect as well. While looking at the masculinity level, France society is driven by competition and seeing who is the winner. While Germany is more of the collective group coming together to win as a whole. Looking at uncertainty avoidance, both Germany and France are on the higher end, however, France is higher in the ways that the society doesn't like surprises and needs structure and organization. Long-term orientation shows that both countries are pragmatic and they adapt to change easily to prosper and grow. As we enter into the last one indulgence, we see that Germany is lower than France creating a society where they their tendencies are less likely to indulge and are more cynical and pessimistic. France is country that prides itself in tradition and its rich history. That means that there needs to be a certain harmony and rhythm that a customer must experience and appreciate. With its full cultural background, the customer service is strategic in ways that it pulls in tourism and shows its traditions and invites the customer to an experience that they can only achieve from the French. Now looking at the 6D model, we see that Germans have a more concrete society, efficient communication and focus on objectivity and technical issues dominate the conversation. This means that the Germans are direct to fix issues that arise, while may in return create a colder and uncaring customer relation. Their lower indulgence lowers speak loudly when we see how the Germans are wanting to perfect their relations rather than creating a friendly bond.

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CUSTOMER SERVICE IN ICELAND & THE USA

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ABSTRACT

The two countries we chose to compare were The United States and Iceland. To our surprise, both were extremely similar, having one major difference: masculinity. Equality is imperative in the Icelandic culture, as there is minimal focus on your “social status”. The United States however, promotes materialism, egotism and places a level of significance on your profession. What was very interesting, is that masculinity is so dissimilar, but indulgence is almost the exact same for both countries. Each are very focused on leisure, where Iceland has a stronger emphasis on having a higher quality of life. To summarize the major difference, Iceland “works to live,” and America “lives to work.” As Iceland is a strong feministic country, it makes sense that they highly value independence, friendship and honesty. The people of Iceland tend to focus on establishing lifelong friendships in both your personal life, as well as your professional life. Unlike the people in Iceland, Americans have a very difficult time establishing deep friendships, men especially. In the professional realm, it is quite normal for Americans to do business with people they don’t know all that well. In many circumstances, it doesn’t matter how you do it, just as long as you get the deal done. This is a very different mindset from that of businesspeople in Iceland. They focus on sincerity, fairness and honesty as their word “carries the same weight as legal and contractual arrangements.” As imagined, customer service in Iceland is superior. With a trip planned to visit Iceland in March, we have been researching places to go and things to see. The common denominator between every venue, restaurant and hotel, is strong customer service. In fact, one of the highlights of the itinerary includes a geothermal spa, Blue Lagoon, for a time to relax. The day before you arrive, you receive a video that gives you a walkthrough of the spa, preparing you for an enjoyable getaway. In comparison, Americans are known for lacking patience and expecting selfish results with minimal, or should we say zero, pushback. That is bidirectional, from both the customer as well as the customer service representative. The major difference being that customer service isn’t necessarily driven from the customer experience, but rather how quick and stress-free the process is.

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FOLLOWERSHIP IN A CUSTOMER SERVICE ENVIRONMENT: A QUANTITATIVE STUDY FROM THE FOLLOWER'S PERSPECTIVE

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ABSTRACT

This paper explores the concept of followership from the follower perspective as it relates to employees who work in a customer service environment (e.g. call center). The concept of followership can be easily overlooked in call centers due to the nature of how customer service environments function and the independency involved in the everyday duties and responsibilities. Employees in call centers are independent to varying degrees working differing hours and are attached to a phone and headset for the full duration of their shift while handling requests from customers for help (Chevalier et al., 2011). The goal of the research is to determine the type of follower each participant correlates to based on Kelley's (1992) typology. This quantitative study includes members of the Advocacy Team from a telecommunications company in which they perform the duties of a floor supervisor providing second level support for technical issues and also take escalated calls from customers who are requesting to speak with a member of leadership. The importance of this team to the study is that even though some of the duties they perform require them to act in a leadership capacity, their role is still considered to be that of a follower. The participants were asked to complete demographic questions and the Followership Questionnaire by Kelley (1992) to determine their followership style and based on the classification of the follower style; information is disclosed on how they view their work environment and common perceptions. Once the results were compiled and analyzed, it was determined that the majority of the participants in this study portrayed the "pragmatist" followership style indicating that they may be unsteady when it comes to engagement and could also indicate that the organization is in the midst of unstable or turbulent times with questionable leadership.

Keywords: followership, quantitative, leadership, customer service, kelley, typology, call center.

HOW SERVANT LEADERSHIP AFFECTS FOLLOWERS AND ORGANIZATIONAL CULTURE

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ABSTRACT

The purpose of this study is to examine servant leadership attributes within the context of the nonprofit sector – behavioral healthcare. This study will review how a servant leader can model servant leader behavior and thus influences a follower to emulate the leader's behavior by exhibiting servant leader traits. This cycle of the exhibited behavior will make an impact on the organization by creating a serving culture and thus affect the positive outcomes of the organization. The relationship between the leader and follower will result in the follower exhibiting servant leader characteristics and thus organizational culture will be positively impacted. Therefore, the problem and questioned to be answered is there a difference in servant leadership attributes – love, empowerment, vision and humility by job rank? The study has utilized existing empirical studies and original surveys from a behavioral healthcare center. The data has been analyzed in IBM SPSS Statistics (Version 23). The importance of the study is to close the current research gap as it pertains to servant leadership in behavioral healthcare non-profit organizations.

Keywords: Servant Leadership, non-profit, followership and organizational culture

DESIRED RESEARCH FOR THE ACADEMY OF STRATEGIC MANAGEMENT JOURNAL

Samuel Lane, Lane Import
Jennifer Garcia, University of Texas at Dallas
Hannah Steinberg, University of Georgia

ABSTRACT

As individuals who regularly review for the Academy of Strategic Management Journal the Editor asked us what types of research we'd like to see submitted as well as general suggestions that we'd have for papers that are submitted. In terms of research that we'd like to see submitted we have three different classes of research that we'd like to see. First there should be research done which compares the most cited papers in the ASMJ to the most cited articles in other journals of approximately the same age. So for instance how do the top 10 most cited journal articles for the ASMJ compare to the top 10 most cited articles from the Baltic Journal of Management or the International Journal of Entrepreneurship? Second, it seems like it could be a good idea to review the research of the editors of the ASMJ and notice changes in their productivity over time. Third, it would nice to see articles done examining the research of some of the top researchers in Strategic Management such as Michael Hitt, Gregory Dess, and Mike Peng all of whom have also been involved in reviewing papers for the journal. In terms of general suggestions for publishing in the journal while it is certainly not required that individuals cite articles from the journal to publish in the journal it is important for authors to show how their works fits in to the extant dialogue/literature in the journal. It is also not necessary to cite works from Michael Hitt or Mike Peng – or the editor or the Carlands – more references are needed in many papers. Additionally sections on suggestions for future research should be built up. For most papers this is where articles have the potential to make a solid contribution to the literature. Please tie your suggestions to previous research and literature.

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ETHICS, CUSTOMER SERVICE, & CULTURAL DIFFERENCES

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ABSTRACT

The United States of America and Bangladesh have very different views on the ethics scale. For example, the USA prides itself in its justice system, and the act of "doing what's right" by following laws. In Bangladesh it is very common to bribe cops and competitors in order to avoid legal trouble and jail time. Bangladesh and the USA are similar in some of the Hofstede's dimensions; however, they have several differences as well. Bangladesh is currently in the midst of a culture shift. All of the elder population(40 years or older) are often stuck in the traditional mindset of Bengali, while the younger population is heavily influenced by western culture. Overall the country of Bangladesh still favors power distance more than the USA, as seen in visible hierarchal system between people of different economic backgrounds. USA is higher in the Individualism scale as Americans tend have a more self-serving attitude. You work to benefit yourself in society. Both countries are pretty even in the Uncertainty Avoidance category, and both believe that there is a reason for social rules. Both the USA and Bangladesh scored low in Long Term Orientation, mainly due to western cultural shift. USA is more indulgent than Bangladesh by a long shot, as the entire country is essentially founded on consumerism. while Bangladesh focuses more on work rather than leisure activities. The United States of America's customer service style is very apparent as soon as you enter any restaurant or shopping store. The USA has greeters at the entrances to welcome shoppers to their facilities, and everyone has to have a smile plastered on their face. In the USA it is seen as rude to not be polite and happy around your customers. In Bangladesh it is considered rude to smile unless you mean it. Bangladeshis don't need to be overly happy or excited while serving their customers, and instead the focus is on the product.

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CROSS CULTURAL DIFFERENCES & ACCOUNTING

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ABSTRACT

Canadian business ethics have suffered throughout the years. According to a Market Wired article, "42% of working Canadians have witnessed misconduct at their current employer." Of this percentage, only 52% reported the wrongdoing. Many Canadian employees claim they are under a great deal of pressure to achieve certain goals in the workplace according to the Market Wired Article. Pressure is one of the elements of the fraud triangle; meaning these employees have certainly been put into a position where they must choose between meeting a goal unethically, or choosing the ethical route but failing to hit certain numbers. Choosing the ethical route does seem like the obvious route, but in some cases employees are facing a reduction or total loss in yearly bonuses or opportunities to be promoted. In Brazil, corruption amongst politics as well as business is very much a prevalent issue the country. According to an ethic intelligence article, consumers may not always be getting the best product or service due to the fact that companies offer businesses kickbacks and they will choose what company to buy from due to kickbacks. Another alarming issue is the fact that a majority of Brazilian citizens wouldn't consider giving an officer a small bribe a corrupt act. Unethical acts are sort of considered the "norm" or "okay in this country. In Brazil power distance is a much more prevalent theme than in Canada. Canada promotes Individualism much more than Brazil, meaning in Canada the societal structure is much looser knit. Brazilians cherish a cohesive community of groups. Both countries score very similarly on the masculinity scale scoring a "moderate" score meaning gender is not of too much importance and there is a work life balance. This moderate masculinity scale also means that they let their accomplishments and achievements speak for them versus characterizing a person based off gender. Canadians score much lower on the "uncertainty avoidance" scale meaning that they allow freedom of expression and they're less emotionally expressive than their Brazilian counterparts. Surprisingly, Canadians are a tad more indulgent than Brazilians, meaning they have less control over their desires and impulses. Based on my research, Canadians show greater care for the needs and wants of their citizens when it comes to customer service. Brazilians are corrupt as far as purchasing products for their consumers and are okay with providing products at more expensive prices due to kickbacks from vendors. Canadians show a greater deal of customer consideration when it comes to service.

There are a variety of things that differentiate Mexico and Spain. In terms of ethics, discrimination is rejected world wide. However, it has been found that in Mexico many people who undergo the hiring process have been known to be reject because of their race, age, and sex. This can be linked to the masculinity scores found by Hofstede's 6D model. Something like this would not be as likely in Spain. Although, both countries have very serious issues with corruption. Mexico is currently fighting a massive war between gangs where even the police can form an alliance with gangs in order to make money. Likewise, the same can be said for their companies. In Spain, some employees have been known to avoid paying tax so their monthly income can be greater even though they would have less money during retirement. Employers introduce this concept to them

and most people openly accept it. This means their ethics standards are not very high. This can be measured by indulgence included in Hofstede's 6D model. According to Hofstede's model, Mexico has a power distance of 81. Spain's power distance is 57. This has a lot to do with masculinity where Mexico scores 69 compared to Spain 42. This makes sense because in Mexico, ideas would need to be brought to the attention of the individual with the highest position before taking action, but the opposite can be said for Spain. People are encouraged to be innovative and creative-thinkers, which is why you also see much more women go to school. Both countries had a high uncertainty avoidance so they like to have their rules and regulations laid out in front of them to make no mistakes. Indulgence is very high in Mexico compared to Spain where short term pleasures are preferred and long term orientation is 24 in Mexico and 48 in Spain. Customer service in these countries can also be predicted based off of Hofstede's 6D model. For example, because the power distance is high in Mexico, customers would feel very inferior and may even be uncomfortable asking questions or dealing with the company overall making their experience unpleasant. Spain would be a more relaxed country because customers wouldn't feel inferior or intimidated leading to more confident relationships and happy customers. Individualism could possibly affect this too because in Mexico you could be attended to by only one person as opposed to in Spain where a group of people would try to assist you. Lastly, masculinity could impact customer service in Mexico because more men are employed. Men tend to be more aggressive than women, so Spain would also be a better experience for customers.

Every nation holds different ethics standards. In a country like Malaysia, child labor can be considered as a normal thing. Many children entered the work force at an early age (around 15). If we compare Germany and Malaysia, we will see that in Germany child labor is illegal. Germany protected the rights of children and developed many programs in order to support children so they can go to school instead of working. If we compare Hofstede's 6D model between Germany and Malaysia we will see that Malaysia is very high in Power Distance, Indulgence, and Masculinity. Germany on the opposite side has very low power distance and high in long-term orientation. The similarity between the two countries would be masculinity where both countries are more likely to be dominated by men. Albania and the United States are quite different in many aspects. What I found interesting when looking at Hofstede's 6D model and comparing Albania and the United States is the drastic differences in Power Distance, Individualism, and Indulgence. Albania scored a 90 in Power Distance compared to the U.S. score of 40 which really shows that Albania relies almost completely on a hierarchical system. Having seen this comparison, it also makes sense when looking at the individualism score that was generated why Albania scored a 20, while the United States scored a 91. Albania is a country that believes in a hierarchy which in turn would make them as a country believe more in the respects of "we" instead of "I" and more of a loyalty based culture. The United States on the other hand is more based on a selfish view of the individual and that we as a culture usually worry about only ourselves. On the other hand, it might also be said that Albania might be a little bit lower in ethics in comparison than that of the United States. Albania ranked as a mostly masculine country which states that it is a highly motivated country in the realm of school or work or business. This would mean that perhaps trying to be the best at everything they do could make them more susceptible to less ethical standards than the United States. In comparing the United States with Albania in regards to strategic customer service, the U.S. would have a leg up compared to Albania. Albania scored incredibly low in indulgence compared to the United States which shows to me that Albania does not want to put their time into leisurely activities, which had they been good in this area of business, would have them ranked higher for customer service. The United States appears to be a better at customer service which I believe will increase the indulgence rate.

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HOW OUTPATIENT CARE AND INTEGRATED HEALTH DELIVERY SYSTEMS MAY SAVE OUR BROKEN HEALTH DELIVERY SYSTEMS

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ABSTRACT

This study investigates the rise of Outpatient Care facilities and Integrated Healthcare Systems and their ability to lower healthcare costs without compromising quality of care. We first take an objective look at escalating healthcare costs in the United States in comparison with other developed nations. We then examine the implications of these rising costs and how they will affect the future of healthcare. Next we will look at how innovative healthcare administrators have shifted the mode of care from a hospital setting to an Outpatient Care setting or Integrated System in response to increasing costs. Lastly, we observe how these facilities and systems can lower healthcare costs while maintaining the quality of care provided. Following the literature review, there will be a series of suggestions for further research involving the management and impact of Outpatient Care facilities and Integrated Healthcare Systems.

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HOW TO DEVELOP PLATFORM BETWEEN BEWEEN SOCIAL ENTERPRISE AND FIRMS

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ABSTRACT

This paper examines how to enhance an interaction between social enterprises and firms. Firms are better at making economic values compare to social enterprise. On the other hand, social enterprises are better at generate social values. The interaction between social enterprises and firms provides opportunities to increase both social and economic values to each party. Based on adopting action orientation theory, we suggest three stakeholders which could help to increase the interaction between social enterprises and firms: government, universities, and social investors. The purpose of this paper is explain about interaction between social enterprise and firms that create share value through social mechanism. This paper mainly examines social enterprises, firms, and three stakeholders in Korea.

Keywords: Social enterprises; firms; creating shared value; Kore

To create, social and economic value, we concentrate on interaction between firm and social enterprise. We argue that as firm and social enterprise interacting each other, they can achieve both social and .economic values. Before go into deep, this paper focuses mainly on firm and social enterprises especially in Korea

Social enterprises have sufficient knowledge about social values. They know how to create social values through their business. Unfortunately, however, they do not have enough resources, capital, and managerial skills to generate rich economic values. Due to these limitations, they are suspected for their sustainability. Firms, in contrast, they have abundant resources, capital, and managerial knowledge. Nevertheless, they do not have enough knowledge and experience to create social values. They are not good at putting their resources and capital into CSR activities since they had insufficient understanding.

To solve this gap, we suggest social platform to facilitate the interaction between social enterprises and firms. Underneath this platform, they can learn new knowledge and skills from each other. Even more, they could share some resources and capital that helps to create shared values. They can be a complementary for each other.

We focused three stakeholders, who play a critical role to build a platform: government, university, and social investors. First, Government could promotes social enterprises. At the same time, government could enhance interaction between them and firms through policies. Additionally, by supporting financial resource to social enterprises,, government help to occur social impact bond to create social value.

Next, university facilitate the interaction between social enterprise and a firm through two main ways. First, university could educate social entrepreneurs by teaching managerial skills. Second, university, as a research institution, can provide relevant knowledge to social enterprise and firm.

Lastly, as social investors building social stock market, they can enhance the platform which could help social enterprises to get their funds easily. Additionally, it can be develop as a part of crowd funding to raise funds for social enterprises.

Even though the idea of establishing a platform between firm and social enterprises is very promising, the interaction would not be balanced: from firm to social enterprises. The dominant contribution of social enterprise sector of firms is still early stage in the contemporary Korean society. A Firm needs partner who have equivalent size to trade with bigger sector. Trading with proper partner will provide more benefits. Firms, however, are investing on what social enterprises which might seem like a one-way interaction in the platform.

In this paper, we will have further discussion about platform which could what can resolve this one-way interaction and how the platform can contribute to creating shared value. First, we will discuss about firms and social enterprises as the main players of the platform. The definition of the platform will be followed by an analysis of the three stakeholders, government, university, and social investor. At the last part we will suggest discussion of this paper.

Two Value Creation Towers

Firms

Firms are an organization that operates to increase the profits it delivers to its shareholders (Pfarrer, 2010). Firms prioritize economic value to sustain their business. Firms exist to create and sustain better competitive advantages than their competitors. Sadly, firm has paid less attention to create social values compare to economic values. While firm has been a successful driver to generate economic values, it now faces condemnation that its economic success has been built at others' expense, usually that of vulnerable members of the society (Porter & Kramer, 2011). Even more, they ignore their responsibilities for environment, society, and community.

Korean firms, especially, have put more emphasis on economic value than on social values. In particular, the emphasis of economic value over social value is apparent when the financial goals and social goals conflict each other (Choi, Kwak & Choe, 2010). For instance, according to the Ministry of Environment of they found out that 18 out of the 30 well-known conglomerate facilities either haven't registered for the right to discharge or have violated the regulations (Yoo, 2013).

Firms should consider social values as well as achieving economic values. To create social value as well as economic value together, a number of firms should adopt CSR.

CSR refers to "a balanced approach for organizations to address economic, social and environmental issues in a way that aims to benefit people, communities and society (IOS, 2002)." About 90% of the 500 Fortune companies have CSR missions (Kotler & Lee, 2004), and 30% of company executives surveyed by Economist world-wide have answered that they consider CSR as the first priority for their organizations and further 40% as a high priority (Economist, 2008). In Korea, about 70% of companies have CSR missions and are carrying out social contribution. Unfortunately, majority of them have failed to effectively manage CSR (Yoo, 2007). Most firms

in Korea regard social responsible activity as cost rather than investment. They thought like this, since social activities companies conduct for corporate social responsibility is separated from their business performance (Porter, 2011). Therefore, firms worry about the amount of expenditure which will be spent on promoting social responsible activities. They focus more on benefits for their business from CSR activities, for instance, brand awareness, reputation, and customer royalty. Those activities makes social responsible activity secondary for their core business. Most firms in Korea implement temporary and do superficial social responsible activity (Yoo, 2007). Additionally, Korean firm mostly utilize their social responsible activity as a tool to improve their brand image or reputation. If firms continuously contribute to society while doing their business, it has no problem. The problem is, however, firms focus more on brand image or reputation rather than contributing to society. In other word, it means that firms tend to do social responsible activity for their business not entirely for society.

Not only incomplete purpose, Korean firms mostly do not have sufficient information or know-how regarding social responsible activity. Firms in Korea only have simple understanding on the concept of CSR and also on its stakeholders. In consequence, they failed to goes with both social goals and economic goals while they are doing their main business activities. In 2005, domestic companies had spent 1,400 billion won, which is about more than 2% of the income into CSR. Nevertheless, their result hasn't been satisfactory (Yoo, 2007). Due to these limitations, CSR hasn't been successful to make result in great social changes.

Social Enterprise

Social enterprises are business organizations whose primary purpose is to advance common good, or their social, environmental and human justice agendas (SEA, 2013). Social enterprises ought to seek social value for their consumers and economic value for their investors at the same time (Rottenberg, 2013). They have specialized knowledge, information, experience and network in pursuing social values. However, more than 50% of social enterprises fail within just a few years (Seedco, 2007). One of the biggest reasons of failure would be its insufficient capital and resources to use for implementing their business idea (Choi, 2012). Social enterprises that prioritized social goals compare to financial goals, in consequence it lead to lower growth rate of their business (Rottenberg, 2013).

Korea has been put under a dynamic social change and it brings various social needs. Aging population has increased remarkably while infant population has decreased, ethnicity of the citizens is getting more diverse, economic bipolarization has got worse, and employment rate has decreased, and so on. All these social needs ought to be met for social welfare but there are some limitations, if social welfare carried by only government. Therefore, social enterprise could shedding new light on the role of social enterprises (Choi, 2012).

International Cooperative Alliance, a part of the social enterprise sector, consists of 240 organizations in 90 countries representing 800 million members around the world. United Nations also declared the year of 2012 as International Year of Co-operatives to promote cooperation and extend the benefits of social enterprises (Irwin, 2010). Through these two cases, we could notice presence of social enterprises easily, and their growth. Moreover, their roles become more and more important in the world.

To solve their financial difficulty, a few social enterprises had an IPO to raise financial capital for their social businesses and share possible future risks. For example, SKS Microfinance, the India's largest micro-lender, declared to go to public. The social enterprise

filed to be listed on the Bombay Stock Exchange and the National Stock Exchange of India to raise up to \$250 million (Einhorn, 2010). However, IPO is not open to every social enterprise and it also causes identity issue. Social enterprise should consider both economic value and social value for its own sustainability and profitability. Thus, it will lead to raise a need for a mechanism that makes balance social values and economic values.

Figure 1 described the value creation activity of firms and social enterprises. It shows that firms have advantages to create economic values over social values. Social enterprises, on the other hand, they put more emphasis on social values.

Figure 1
STRENGTH AND WEAKNESS IN PURSUIT OF DIFFERENT VALUES

Social Enterprise	Economic value < Social value
Firm	Economic value > Social value