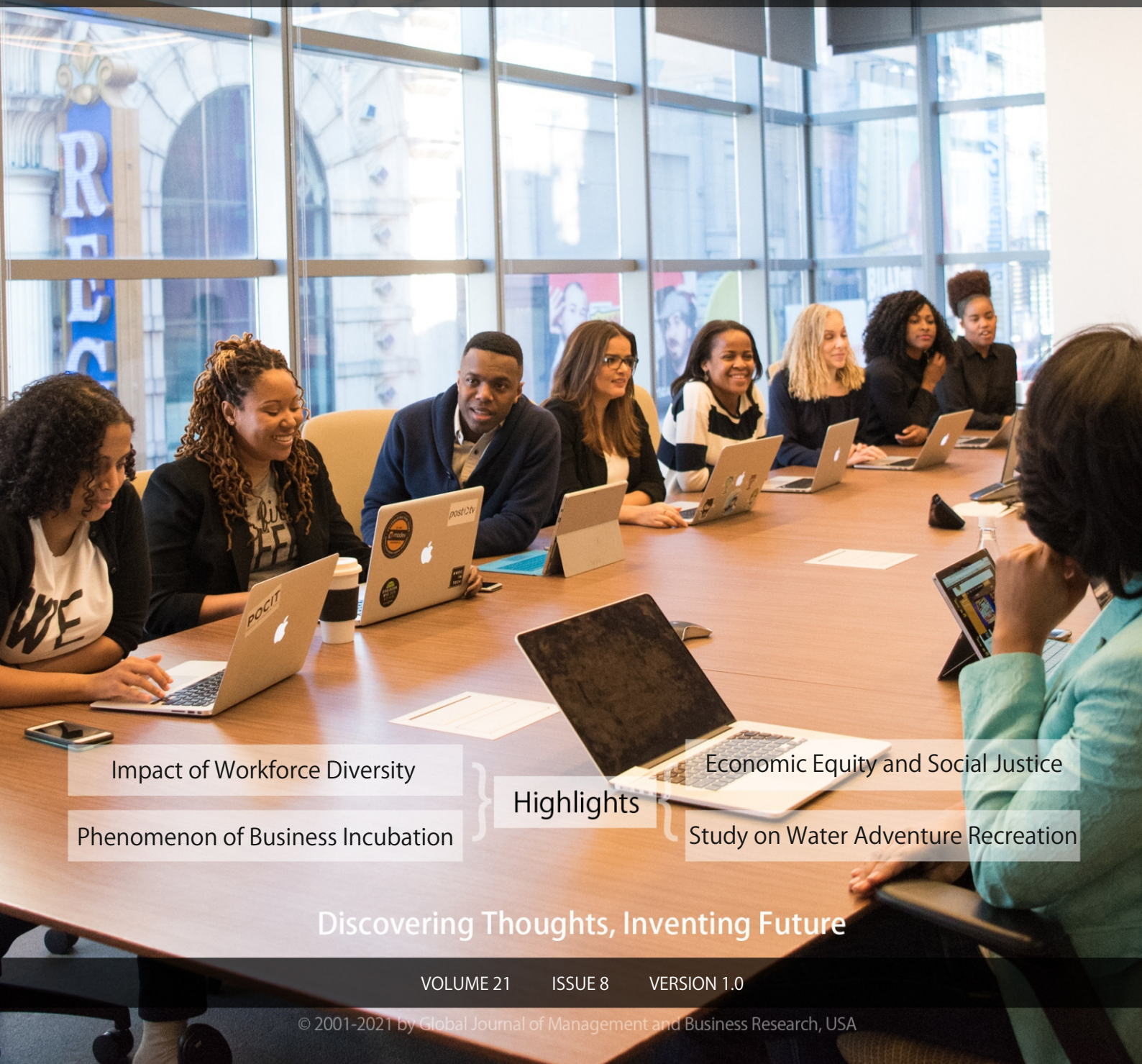


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## Administration and Management



Impact of Workforce Diversity

Phenomenon of Business Incubation

Highlights

Economic Equity and Social Justice

Study on Water Adventure Recreation

Discovering Thoughts, Inventing Future

VOLUME 21

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# The Effects of Perceived Risk, Personality Trait, and Social Media on Experience Value and Satisfaction- A Study on Water Adventure Recreation in Taiwan

By Wen-Cheng Chu, Cedric Hsi-Jui Wu, Yi-Ting Chu, Yi-Chi Chu &  
Shu-Hui Chang

*National Dong Haw University*

**Abstract-** This paper utilized a questionnaire to study the influence of perceived risk, personality trait, and social media on experience value and satisfaction on water adventure recreation activities in Taiwan. There were 314 surveyors who took part in water adventure recreation. PLS measurement of the model GOF was 0.461, while the SRMR was 0.087, reaching a significant level. The whole model with 72.6% of satisfaction shows that the model is excellent.

**Keywords:** *perceived risk, personality trait, social media, adventure recreation, partial least squares (PLS).*

**GJMBR-A Classification:** *JEL Code: M19*



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# The Effects of Perceived Risk, Personality Trait, and Social Media on Experience Value and Satisfaction- A Study on Water Adventure Recreation in Taiwan

Wen-Cheng Chu<sup>α</sup>, Cedric Hsi-Jui Wu<sup>σ</sup>, Yi-Ting Chu<sup>ρ</sup>, Yi-Chi Chu<sup>ω</sup> & Shu-Hui Chang<sup>¥</sup>

**Abstract-** This paper utilized a questionnaire to study the influence of perceived risk, personality trait, and social media on experience value and satisfaction on water adventure recreation activities in Taiwan. There were 314 surveyors who took part in water adventure recreation. PLS measurement of the model GOF was 0.461, while the SRMR was 0.087, reaching a significant level. The whole model with 72.6% of satisfaction shows that the model is excellent.

**Keywords:** *perceived risk, personality trait, social media, adventure recreation, partial least squares (PLS).*

## I. INTRODUCTION

The survey shows that more people in cities find that adding a little risk factor to their lives can improve health and happiness and provide balance in life (Yeh, Stone, Churchill, Wheat, Brymer & Davids, 2016); Taiwan's nature-resource potential (NRP) lies not only in the island's many well-known mountains, but in its countless canyons, waterfalls, white water rapids, deep pools, and meandering streams. So, as affluent societies become more urbanized and leisure activities become more and more diversified, adventure or adventure tourism has become an increasingly important part of human civilization (Wang & Wang, 2018); some people pay more attention to adventure recreation activities than other people do (Chandel & Bansal, 2014), and even some families will take part in adventure recreation activities with the whole family, because parents' attitudes towards children's adventurous education have been evolving and changing (Pomfret, 2019). What is adventurous recreation? In fact, participation in adventure recreation activities will inevitably involve challenges, stimuli, fear,

risks or unknown results, etc. (Yeh et al., 2016). Thus change the value of adventure recreation (Buckley, Westaway, & Brough, 2016). Some scholars found that some personality traits such as feeling-seeking and extroversion are significantly related to the influence of participation in adventure recreation activities (McEwan, Budreau, Curran & Rhodes, 2019). Some scholars also found social media to be more influential than mass media in terms of different factors (Sultana, 2018). So different people have different skills and expertise in adventure recreation activities, and different attitudes towards risks (Lepp & Herpy, 2015) and scholars studying extreme sports have also found that there is a key mediating role between risk and adventure (Keane, Eastman & Iyer, 2020). Therefore, people may get experiential value from various kinds of experiences (Wu et al., 2018). Also, the variable customer experience and innovative value significantly influence tourist satisfaction through destination image (Ristawati, Saufi, & Rinuastuti, 2019). Thus, this study aims to explore the effects of perceived risk, personality trait, and social media on experience value and satisfaction.

## II. LITERATURE REVIEW

### a) Adventure Recreation

Ewert (1985) points out that climbing, diving, cave safaris, and mountain climbing are often seen as typical adventure recreation activities while others are rafting, canoeing, rock climbing, gliding, mountain climbing, cross-country skiing, cave safaris and diving (Ewert & Hol lenhorst, 1989; Ewert & Hollenhorst, 1997; Robinson, 1992b; Robinson, 1992b). The research direction of adventure tourism has three different fields so far: adventure tourism experience, destination planning and development, adventure recreation management, etc.

(Cheng & Edwards, 2019). Buckley presents adventure recreation as an integral part of adventure sightseeing (Buckley, 2010). Buckley (2018) believes that adventure tourism, nature tourism, outdoor adventure, adventure recreation, etc. are actually related activities of the same type of adventure recreation. Adventure recreation and outdoor recreational tourism

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activities have been booming all over the world for several years. There are more and more lovers of adventure recreation activities and adventure tourism products intensively growing and appearing all over the world (Association, 2013). Therefore, this research expects to study the impact on experience value and satisfaction with participants in adventure recreation activities as the survey object, which is also one of the motivations of this research.

#### b) *Perceived risk and Personality trait*

Ewert & Hollenhorst (1989) put forward a set of lasting involvement model of adventure recreation, which divides the influence attribute area of recreation into two parts, named personal attribute, and environment properties. In terms of personal attribute, includes frequency of participation, skill experience level, locus of control, motivation, so personality traits are also one of the important aspects that affect adventure recreation. Some scholars have also found that certain personality traits (such as sensation-seeking and extroversion) are significantly related to the influence of participation in adventure recreation activities (McEwan, Budreau, Curran & Rhodes, 2019), Rotter, a scholar of social learning school, firstly developed the concept of internal and external control personality in social learning theory (Rotter, 1954, 1966). Research by Reisinger and Mavondo (2005) shows that tourists with externally controlled personality traits usually participate in leisure activities that are more peaceful, quiet, pleasant and safe, while tourists with internally controlled personality traits are more likely to actively participate in activities that induce excitement, stress, fear, risk and other risky adventure recreation activities; based on the above, the hypotheses are as follows:

*Hypothesis 1A:* Perceived risk and internal control personality traits have a significant positive effect on adventure recreation.

*Hypothesis 1B:* Perceived risk and external control personality traits have a significant positive effect on adventure recreation.

#### c) *Personality trait, Social media and Experience value*

Safko and Brake (2009) argue that social media is a gathering of people that can share information, communicate with knowledge and ideas through a dialogue medium that can create and deliver content including text, pictures, videos, etc. Social media platform can describe how to reach more user response with the success of purchasing goal (Rahman & Rashid, 2018). Weber's (2009) definition of social media is a collection of people with common interests, an online platform for sharing ideas, views and perspectives. Social media has two features: interactive and word-of-mouth. Moreover, the social media is a community world, and its content is both social and media. In the

Robinson's adventure recreation model (1992b) which can be divided into five cycles, namely: (i) Attraction: Seeking and Coping with Risk; (ii) Cognitive: Appraisal of Situational Risk; (iii) Decision Making: Approach/Withdrawal; (iv) Performance Experience; (v) Intuitive-reflective Appraisal. The fourth stage as to measure of the experience value. Mathwick, Naresh Malhotra, and Edward Rigdon (2001) test the experience value of online shopping in four elements: (i) customer return on investment (CROI), (ii) service excellence, (iii) aesthetics, and (iv) fun are adopted. In this study, social media, personality traits, and experience value are discussed and validated, while in the concept of McAlexander et al are used (2002). Based on the above, the hypotheses are as follows:

*Hypothesis 2A:* Internal control personality traits and experience value have a significant positive effect on adventure recreation.

*Hypothesis 2B:* External control personality traits and experience value have a significant positive effect on adventure recreation.

*Hypothesis 3A:* Internal control personality traits and social media have a significant positive effect on adventure recreation.

*Hypothesis 3B:* External control personality traits and social media have a significant positive effect on adventure recreation.

#### d) *Experience value and Satisfaction*

In Robinson (1992b) adventure recreation model the fifth stage is intuitive-reflective appraisal, so customer satisfaction can be measured, a study on the satisfaction and willingness to revisit of adventure recreation tourists showed that the experience characteristics of tourists will positively affect satisfaction and increase the willingness of tourists to revisit (Tapar, Dhaigude & Jawed, 2017). The expectations and experiences of tourists before and after travel will also faithfully reflect on satisfaction (Jin, Lee, & Lee, 2015). And scholars' research on hang gliders pointed out that there is a direct and indirect positive relationship between immersion satisfaction, life satisfaction and experience satisfaction in the state of sinking net (Ayazlar, & Yüksel, 2018). Based on the above, the hypothesis is as follows:

*Hypothesis 4:* Experience value and satisfaction have a significant positive effect on adventure recreation.

### III. RESEARCH METHOD

#### a) Research framework

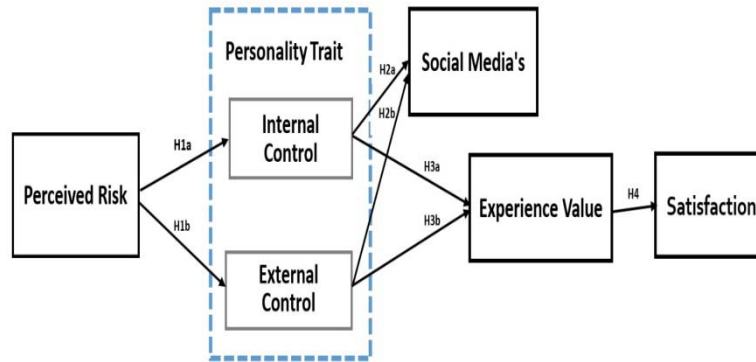


Fig.1: Research framework

#### b) Questionnaire

In this study, a questionnaire was compiled based on literature discussion and related scales in reference. The questionnaire for this study is based on the following structure:

1. The perceived risk section in the questionnaire has a total of seven questions related to (1) Physical risk, (2) Functional risk, (3) Financial risk, (4) Performance risk, (5) Psychological risk, (6) Time risk, and (7) Social risk, (Cheron & Ritchie, 1982; Van Riper et al., 2016).
2. The personality trait internal control and external control section in the questionnaire is based on the Levenson's "internal, powerful others and chance scale (IPC scale)" (1974) and the scale proposed by Hoffman, Novak, and Schlosser (2003). There are total of nine questions, four questions for the internal control and five for the external control.
3. The social media's section in the questionnaire has a total of six questions and is based on the concept proposed by McAlexander et al (2002).
4. The experience value section in the questionnaire has a total of ten questions which is based on (1) customer return on investment (CROI), (2) service excellence, (3) aesthetics, and (4) fun (Charal Mathwick, Naresh Malhotra, and Edward Rigdon, 2001). These are adopted in the four elements.
5. The satisfaction section in the questionnaire has a total of three questions and is based on research of Harris and Goode (2004), and Wu and Liang (2011).

#### c) Pretest analysis

A pre-test is conducted before the official questionnaire is issued. The questionnaire survey targets are tourists who participate in water adventure recreational activities in Taiwan. A total of 165 pretest questionnaires were collected. The analysis of the critical ratio (CR) reached a significant level. All questionnaires were followed by exploratory factor analysis (EFA), with a KMO value of  $0.896 > 0.7$  (Hair et

al., 2010). Bartlett's spherical type was significant ( $p < 0.05$ ). The explanatory power of the first three factors was 33.1%, 16.6%, and 9.1%, respectively. The explanatory power of all the individual factors were no more than 50%, so there was no serious common method variation (CMV) in the sample data. The Cronbach's  $\alpha > 0.7$ , meaning its reliability was acceptable, and all scales' Cronbach's  $\alpha$  values were  $> 0.8$ .

#### d) Sampling and Descriptive statistical analysis

The subject of this research questionnaire survey is tourists who participate in water adventure recreational activities in Taiwan. The activities include: whitewater rafting, canoeing or standup paddle, river tracing, scuba diving and skin diving, floating, and surfing. The design of the survey was based on Hoffman & Novak's (1996) and Finneran and Zhang's (2005) survey methods of actual participation in the activity. The questionnaires were collected through the assistance of the activity operator or coach or by handing out at the site of the adventure recreation activity, and the paper questionnaire or computer google will be sent out immediately after the activity. Subjects are asked to recall and evaluate their own feelings during adventure recreation activities by answering the designed questions, so as to meet the requirements of the research concept.

As shown in Table 1, a total of 425 questionnaires were issued and 386 were recovered. After deleting the invalid questionnaires such as inconsistent and incomplete answers, the total number of valid questionnaires was 314, of which 87 were whitewater rafting at most 27.7%, followed by 70 for canoe or stand paddle, 68 for river tracing, 57 for scuba diving or snorkeling, and 32 for surfing. There are 179 males and 135 females, with a total of 208 between 21-30 years old for 66.2%, while a total of 145 in the northern part of the country for 46.2% and 251 education level was college or university for 80.0%.

#### e) Partial Least Squares(PLS)

This study used Smart PLS3.3 statistical software to analyze the adventure recreational model. Urbach and Ahlemann (2010) cite statistics from the top journals MIS quarterly and information systems research (ISR) indicating a positive growth trend in the current use of partial least squares (PLS) (Ringle, Sarstedt, & Straub, 2012). The number of papers using the PLS partial least squares method is increasing, showing a positive growth trend (Henseler, Dijkstra, Sarstedt, Ringle, Diamantopoulos, Straub & Calantone, 2014). Due to the difference in the nature of the indicators, the causal order between the latent variables and the observed variables is different, which forms the relationship between reflective and formative indicators (Figure 2). Scholars such as Jarvis, MacKenzie, & Podsakoff (2003) counted top marketing journals such as JCR, JM, JMR, MS and other reflective indicators and formative indicator model settings and found that, from 1997 to 2000, up to 28% of the models have setting errors. Other scholars have also pointed out that up to 30% of the top-level asset management journals MIS Quarterly and ISR (Information Systems Research) have

set errors in the model (Petter, Straub, & Rai, 2007). To judge whether it is a formative indicator, according to the research of Petter (et al., 2007) and other scholars, the characteristics of its dimension must be: the dimension of the item formation, the changing dimension of the item will also change, the non-interchangeability between the items, the question items do not have the same or similar content, deleting items may change the concept of dimensions, etc. According to research and scales based on the perceived risks dimension measurement show that the various indicators of perceptual risk should be an indivisible overall concept and must jointly determine the perceptual risk dimension (Van, Wallen, Landon, Petriello, Kyle & Absher, 2016; Cheron & Ritchie, 1982). Therefore, for this study the perceived risk building is based on the formative indicator, and the other facets which are reflective indicators. However, LISREL-SEM or AMOS cannot deal with the formative indicator. Only PLS can be used to deal with both the reflective and formative indicators when it comes to analysis of the model.

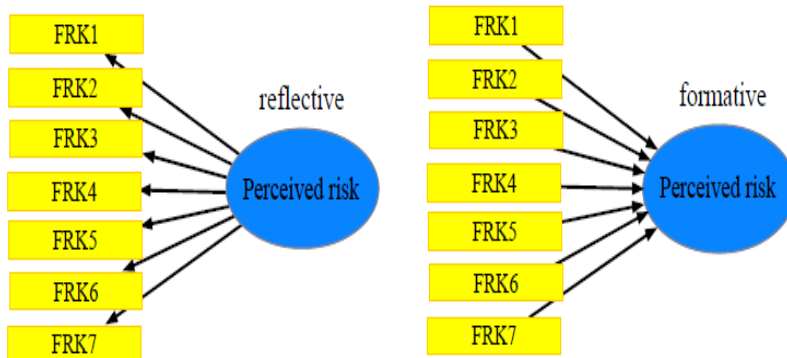


Fig. 2: Reflective and Formative

#### f) Analysis, Reliability, Validity

Then performed and critical ratio (CR) of each item was calculated, and the results obtained all items reached a significant level. After that, the project analysis was performed and the critical ratio (CR value) of each item was calculated, and the results obtained all items reached a significant level and it turns out that the KMO (Kaiser-Meyer-Olkin) value is 0.884 > .7, and Bartlett's ball type test is significant < .05. The factor load of all items except the perceived risk is retained because of the use of formative indicators. The load of the remaining item factors is > .6. So all items are retained (Hair, Black, Babin, Anderson, & Tatham, 2006), and the explanatory power of the first three factors are 27.6%, 19.3%, 10.7, respectively %, the explanatory power of all individual factors does not exceed 50% (Podsakoff & Organ, 1986). It can be seen that there is no CMV in the sample data.

As shown in Table 1, The reliability analysis of the scale, Cronbach's  $\alpha$  value of all facets is > .7

(Nunnally, 1978), In addition, the CR value of each facet All > .7 (Hair, Black, Babin, Anderson, & Tatham, 2010). The reliability of the scale tests its AVE > .5 (Hair et al., 2006), The factor loadings of this study are > .6, indicating that the measurement indicators of this study have good reliability.

Table 1: Confirmatory factor analysis

Construct	Items	Mean	SD	Cronbach's $\alpha$	C.R.	AVE
perceived risk	7	4.18	1.10	0.849	0.887	0.585
Internal control	4	5.48	0.90	0.873	0.908	0.665
External control	5	4.29	1.24	0.849	0.898	0.688
social media's	6	4.55	0.93	0.874	0.905	0.617
experience value	4	5.72	0.89	0.923	0.945	0.813
satisfaction	3	5.78	0.95	0.948	0.966	0.905



Table 2 shows the correlation matrix analysis of the scale. According to the two criteria proposed by scholars to test the discriminative validity, the correlation coefficient between the dimensions is  $<1$ , and the correlation coefficient between the dimensions is less than the individual Cronbach's  $\alpha$ . It can be expressed that the two dimensions have discriminative validity (Fornell & Larcker, 1981; Gaski & Nevin, 1985). In addition, Fornell and Larcker (1981) proposed the third

criterion of discriminative validity. The correlation coefficient of the two facets is less than the square root of AVE, indicating that the two facets have discriminative validity (Hair et al., 2010; Shiau & Luo, 2013). The analysis of the scale of this study is shown in Table 3, which all meet the discriminant criteria suggested by the above scholars, indicating that the questionnaire has good discriminative validity.

Table 2: Constructs and correlation matrix

Construct	Cronbach's $\alpha$	Perceived risk	Internal control	External control	Social media's	Experience value	Satisfaction
Perceived risk	0.849	0.765					
Internal control	0.873	0.240	0.815				
External control	0.849	0.602	0.333	0.829			
Social media's	0.874	0.246	0.173	0.275	0.785		
Experience value	0.923	-0.006	0.406	0.214	0.236	0.902	
Satisfaction	0.948	-0.055	0.467	0.108	0.158	0.856	0.951

Note: The diagonal elements are squared roots of AVE.

The off-diagonal elements are the correlations between the constructs.

#### IV. RESULT AND DISCUSSION

##### a) Sampling and Descriptive statistical analysis

As shown in Table 1, a total of 425 questionnaires were issued and 386 were recovered. After deleting the invalid questionnaires such as inconsistent and incomplete answers, the total number of valid questionnaires was 314, of which 87 were

whitewater rafting at most 27.7%, followed by 70 for canoe or stand paddle, 68 for river tracing, 57 for scuba diving or snorkeling, and 32 for surfing. There are 179 males and 135 are females, with a total of 208 between 21-30 years old for 66.2%, while a total of 145 in the northern part of the country for 46.2% and 251 education level was college or university for 80.0%.

Table 3: Basic background information statistics of respondents

Personal background				Personal background			
		Number	%			Number	%
Sex	Male	179	57.0%	Education	Senior high school & following	36	11.4 %
	Female	135	43.0 %		University & college	251	80.0 %
					Graduate & above	27	8.6 %
Age	Under 20 year old	42	13.4 %	Birthplace	Northern Taiwan	145	46.2 %
	21-30 year old	208	66.2 %		Central Taiwan	42	13.4 %
	31-40 year old	33	10.5 %		Southern Taiwan	69	22.0 %
	41-50 year old	19	6.1 %		Eastern Taiwan	49	15.6 %
	51-60 year old	9	2.9 %		Taiwan Outlying Islands	9	2.8 %
	Over 61 years old	3	0.9 %				

##### b) The statistical analysis results of the scales

In terms of perceived risk scales, the average score is 4.18, with a higher average score for physical

risk functional risk. The average scores are as follows: (1) physical risk: 5.45. (2) functional risk: 5.54. (3) financial risk: 3.56. (4) performance risk: 3.44. (5)



personal image 3.67. (6) time risk: 3.46, and (7) Social risk: 4.13. In the personality trait, the average is 4.82 the internal control is 5.49 and the external control is 4.29. In the external control the Change Control is 4.29 and the Powerful others controlled is 4.28. The social media is 5.31 and the experience value average is 5.72 of which (1) the CROI is 5.49, (2) the services excellence is 5.74, (3) aesthetic is 5.76, and (4) fun is 5.89. The customer satisfaction is 5.78, which shows that the tourist participants in the adventure recreation activities are satisfied with the degree of satisfaction.

#### c) Hypothesis testing Multiple Regression Analysis

1. The hypothesis 1 perceived risk and personality trait to analyze results showed that the TOL value was greater than 0.7 >0.1, VIF value is 1.0 <10, CI value is 7.69 <30. Eigenvalue is 0.033 which is >0.01, which means that the multicollinearity problem does not exist, while the R<sup>2</sup> for 30% and the adjusted R<sup>2</sup> is 29.7%, indicating that the variable can explain 29.7% of the variance and the standardized beta coefficient is 0.547. T-value is 11.56 (p<.001) so the analysis of perceived risk and personality traits has a significant positive correlation.
2. Hypothesis 2B the relationship between external control and social media to analysis results showed that the TOL is 0.915 >0.1, VIF is 1.0 <10, CI is 7.074 <30, eigenvalue is 0.039 which is >0.01, which means that the multicollinearity problem does not exist. The R<sup>2</sup> is 8.5%, adjusted R<sup>2</sup> is 8.2%, and the standardized beta coefficient is 0.291, T-value is 5.377 (p <.001), so they are a significant positive correlation. But in Hypothesis 2A, the relationship between internal control and social media is not significant.
3. Hypothesis 3A the relationship between internal control and experience value to analysis results showed that the TOL is 0.789 >0.1, VIF is 1.128 <10, CI is 7.964 and 14.969 <30, eigenvalue is 0.046 in which 0.013 of it are >0.01, which means that the multicollinearity problem does not exist. The R<sup>2</sup> is 21.1%, and the adjusted R<sup>2</sup> is 20.6%. The standardized beta coefficient is 0.431 and T-value is 8.062. The result of them is significant (p<.001), but hypothesis 3B between external control and experience value is not significant.
4. Hypothesis 4 the relationship between social media and experience value to analyze results showed that the TOL is 0.776 >0.1, VIF is 1.03 <10, CI are 10.152 and 15.702 <30, eigenvalue is 0.029 in which 0.012 of it are >0.01. R<sup>2</sup> is 22.4% and adjusted R<sup>2</sup> is 22.0%, standardized beta coefficient of internal control value is 0.432. T-value is 8.518 which is a significant number (p<0.001).
5. Hypothesis 5, the relationship between experience value and satisfaction to analyze results showed that the TOL is 0.27 >0.1, VIF value is 1.0 <10, CI

value is 12.893 <30, eigenvalue is 0.012 >0.01. R<sup>2</sup> is 73.0%, adjusted R<sup>2</sup> is 73.0%, standardized beta coefficient is 0.855. T-value is 29.079 (p <.001) there is a significant positive correlation.

#### d) Hypothesis testing and analysis

As shown in Table 5, the hypothesis that 1A and 1B are significant, indicating that the perceived risk and personality traits are positively correlated. The path coefficient of the external control is 14.675 and T value is 0.602 are higher than the 3.469 and 0.240 of the internal control, which shows that perceived risk has a greater impact on external control. Lepp and Herpy (2015) also show that different people have different attitudes towards the risk of adventure recreation activities; hypothesis 2A is not working while the result of H2B is significant, it shows that the influence is different between internal and external control to social media, social media marketing for adventure recreation activities should pay attention to the difference in internal and external control to adjust the direction of the difference in marketing and advertising; hypothesis 3A is significant but hypothesis 3B does not. It shows that the influence between internal and external control to experience value is different, Reisinger and Mavondo (2005) also shows that tourists with internal control usually participate in a more peaceful, pleasant, and safe way. Therefore, when planning external control adventure recreation tourists, the experience value can be enhanced to increase satisfaction, but for tourists with external control personality traits, you can use the aesthetic marketing of social media or the direction of inner touch to increase the value and satisfaction of the event. Finally, in H4 and H5 significant assumptions are established for leisure activities, indicating that social media will have the experience value of visitors, and experience value will also affect the satisfaction of visitors.

Table 4: Hypotheses testing

Hypotheses	Path Coefficients	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Hypotheses testing
H1a perceived risk -> internal control	0.240	0.071	3.496	0.001	** support
H1b perceived risk -> external control	0.602	0.039	14.675	0.000	*** support
H2a internal control -> social media	0.092	0.070	1.229	0.188	P > .05 Not support
H2b external control -> social media	0.245	0.067	3.629	0.000	*** support
H3a internal control -> Experience Value	0.423	0.057	6.932	0.000	*** support
H3b external control -> Experience Value	0.031	0.050	0.609	0.537	P > .05 Not support
H4 social media -> Experience Value	0.154	0.058	2.617	0.009	** support
H5 Experience Value -> Satisfaction	0.856	0.017	48.538	0.000	*** support

e) Adventure Recreation Model: The research model

According to the analysis of the PLS research framework, and through Bootstrapping calculation and PLS Algorithm calculation the analysis of the perceived risk dimension adopts formative indicators, and the remaining dimensions adopt reflective indicators. The analysis results are shown in Figure 3, the indicators used in the PLS to measure the fitness of the model are GOF (Goodness of Fit), the GOF measurement standard >.1 for weak fitness, >.25 for moderate fitness, and >.36 for strength fitness (Aker, D'Ambra, & Ray, 2011), the GOF of this model is 0.461 >0.36, show that this model is strength fit degree of the standard. Henseler, Hubona, and Ray (2016) also mentioned that

PLS provides a new method of model fitness testing, the SRMR (Standardized root mean square residual), which can be observed in PLS. The difference related to the prediction is used to evaluate the model's suitability. If it is <0.1 it has a good model suitability. The SRMR of this model is 0.078 <0.1 to a significant level and this model indicating a good fit. As shown in Figure 3, this model can explain 23.2% of experience value and 73.2% of satisfaction, this shows that the model of this research explains the potential variables of adventure recreational activities it's very well, and the result is the same as the scholars on the research of flow experience to the satisfaction of adventure recreation tourists (Wen, Cedric, Chen, Yi, Yi & Shu Chang, 2019).

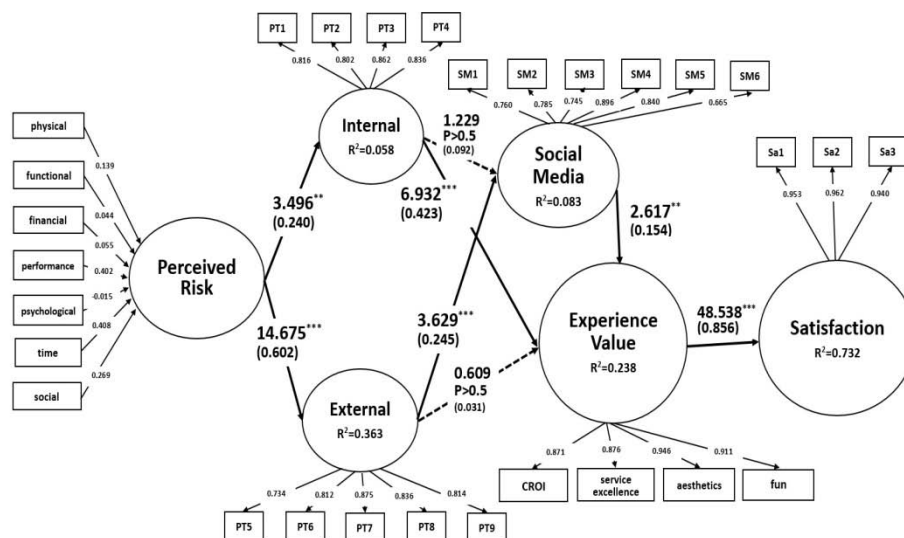


Fig. 3: Results of this research model validation \*p< .05 \*\*p< .01 \*\*\*p<.001

## V. CONCLUSION AND SUGGESTIONS

### a) Findings and theoretical implications

This study is on adventure recreation tourists in waters, and explores the influence of adventure

recreation tourists' perceived risk, personality trait, and social media usage on experience value and satisfaction. The study found that internal control and external control personality traits have an impact on

social media and experience value. Significance is very different. Internal control is significant for experience value while external control is significant for social media. Therefore, when planning to attract external control tourists, the experience value can be increased to improve satisfaction, and for internal control tourists, you can use social media aesthetic marketing or inner feeling direction to enhance experience value and satisfaction.

The average perceived risk scale is 4.18. Among them, the physical risk is 5.45 and the functional risk is 5.54 which is the highest. It shows that tourists are most worried about the perceived risk of physical injury and equipment and functional risk when participating in adventure recreation activities. Risk factors are reduced or eliminated to ensure that tourists are safe and secure during activities and can get adventurous excitement. As scholars Yüksel and Yüksel (2007) have stated, adventure recreation operators must be able to reduce the real risks of activities, and at the same time effectively retain adventures and enjoyment, thrilling and exciting risk experience.

As for the experience value and satisfaction scales in social media, the average numbers are 5.31, 5.72, and 5.78, the average number of satisfaction scales is the highest, just as the average number of funs in the experience value scale is 5.89. Tourists have a high degree of recognition and satisfaction with adventure recreation activities.

In terms of the overall research model architecture, the GOF of the model in this research is 0.461, which is the standard for strong fit, and the standardized root mean square residual matching indicator SRMR of the model is 0.078, which indicates a good model fit, and the entire model can explain the satisfaction degree of 73.2%. It's also in line with the characteristics of the aforementioned adventure recreation activities, because it is difficult to control the perceived risk and personality traits in the current adventure recreation activities, so the amount of explanation is usually low, but the satisfaction can be higher. The amount of interpretation even reached more than 70% in this model. It can be seen that this research model is very good for explaining the potential variables of tourist satisfaction with adventure recreational activities.

#### b) Management Implications, Research Limits and Research Recommendations

First of all, during the sample survey in this study, a questionnaire survey was conducted only for adventurous tourists in water types in Taiwan. However, the types of adventure recreation should also include mountaineering and air sports, so follow-up researchers can consider expanding the sample items and scope and increase the sample in different fields, hope to obtain more complete research results. Secondly, in

terms of management implications, this research focuses on the measurement of the perceived risk dimension. According to the research of Van Riper (et al., 2016) and other scholars, the perceived risk is an overall indicator dimension, so the perceptual risk dimension is validated and analyzed by formative indicators, and it is shown in the management meaning that the perceptual risk dimension can be analyzed by formative indicators to be complete, so that it can also show the overall perceptual risk. At the same time, it is also suggested that follow-up scholars can use PLS to simultaneously to deal with the characteristics of reflective and formative indicators in the future research, to re-examine other studies, and obtain more diverse or broader research results. Finally, then model validation analysis shows that only 73.2% satisfaction is high, and others, such as external control personality traits which is 36.3%, experience value which is 23.8%, social media which is 8.3%, and internal control which only accounts for 5.8%, are all low, indicating that there are other aspects of influential factors exist, which can be strengthened in the future research framework.

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# The Impact of Performance Management on Employee Productivity at Al Ain Zoo, UAE

By Adnan Jawabri, Rouhi Faisal & Maitha Al Baloushi

**Abstract-** This study aims at testing the relation between performance management and employee productivity at Al Ain Zoo, UAE. It also tests whether an organization such as a zoo uses the tradition appraisal approach or not, especially in the post-pandemic era. The management of Al Ain zoo forms the primary target audience for this study. It is a qualitative research that is exploratory in nature. The study is based on a primary approach of a 15-question interview. Data was collected from 3 employees of Al Ain Zoo, each operating at a different level of organizational hierarchy. Both hypotheses of the research were found to be true. A strong positive relationship exists between performance management and employee productivity. It is mainly attributable to the zoo's use of a modern performance management system called PABLO. The research recommends a use of a more decentralized management approach to further enhance employee satisfaction and productivity at Al Ain Zoo.

**Keywords:** *performance management, employee productivity, al ain zoo, performance appraisal, HRM.*

**GJMBR-A Classification:** *JEL Code: M14*



*Strictly as per the compliance and regulations of:*



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## I. INTRODUCTION

The attainment of organizational goals is not dependent on the formulation, implementation and execution of strategy alone. It also depends on the evaluation of the way that the strategy is implemented and then executed in order to decide on the approach that fits organizational needs the best. Performance management of employees forms an important part of the evaluation of strategy effectiveness. Performance management is an HR function that is focused on creating a work environment that aims at empowering employees to use their knowledge, talents and skills to work to the best of their abilities and attain organizational goals (Kibichii, Kiptum, & Chege, 2016). On the other hand, employee productivity is measured on the dimensions of employees' efficiency and effectiveness in achieving organizational goals (Bhatti & Qureshi, 2007). Many studies conducted in the field suggest that these two variables are interlinked (Fletcher, 2002).

This study aims at ascertaining the findings of previous research by analyzing the relationship between performance management and employee productivity at Al Ain Zoo located in Abu Dhabi, UAE. This paper adopts a stepwise approach in outlining the research

problem, objectives, approach, data collection, discussions and finally recommendations based on the findings of the research.

## II. STATEMENT OF THE PROBLEM

The way that organizations operate in the 21<sup>st</sup> century, especially after the Covid-19 pandemic, has changed dramatically as compared to the 20<sup>th</sup> century. The traditional performance management approach based on a system of annual appraisal has become outdated in a world where high quality performance is expected from employees on a daily basis (Lock, 2017). This change in the performance management approach is mostly attributable to the fact that the business environment has become highly dynamic and competitive in the recent years. The main goal of any business today, no matter what industry it operates in, is to not just operate profitably in the short run but it is to maintain that profit in the long run through a sustainable competitive advantage. This is where performance management comes in. A business's workforce is one of its biggest assets. In order to use it to the best of its ability, a company's Human Resource department has to come up with a performance management strategy and system that is tailored to the specifically for that particular organization. For instance, the performance management approach used at a bank cannot be applied to manage the performance of the employees at the Al Ain Zoo. Not just this, employee productivity is a direct consequence of performance management. If employees do not get feedback on their performance, then they would continue to perform tasks the way they that they already do, without any aim of improving their productivity.

The problem that this research address is a gap in terms of insufficient literature on the relationship between the two variables, performance management and employee productivity for a zoo. There has been a lot of research on the relationship between the aforementioned variable for a traditional corporation. However, whether that research is applicable to public-centric and non-profit organizations such as zoos and park is yet to be tested.

## III. PURPOSE OF THE STUDY

Many organizations, especially those that are run by the government for the public, suffer from a

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variety of institutional and structural weaknesses (Bhatti & Qureshi, 2007). These weaknesses mostly stem from a lack of the organization's interest in determining the underlying causes as a result of the amount of time and effort required. The purpose of this study is test the relationship between performance management and employee productivity at Al Ain Zoo in order to help its management overcome any institutional failure that it might be facing at the moment. By testing this relationship, this study outlines whether an organization such as a zoo should be using the traditional performance management approach. Not just this, it will also help the management at Al Ain Zoo in enhancing employee productivity by highlighting the areas of improvement in its appraisal system as well as the general accepted employee practices that should be corrected.

#### IV. RESEARCH QUESTION

*The main research question for this study is:*

What is the impact of performance management on employee productivity at Al Ain Zoo?

In order to gain a deeper insight, some subsidiary questions for the research include the following:

- What kind of performance management approach is used for Al Ain Zoo?
- Is there a difference between the performance management strategy for a zoo and a traditional 'corporate' business?
- How is employee productivity measured at Al Ain Zoo?
- Is the overall employee productivity at Al Ain Zoo considered satisfactory?
- Has there been a change in the way that employee performance is managed at the Al Ain Zoo after the Covid-19 pandemic?

#### V. HYPOTHESIS OF THE STUDY

Based on the two variables performance management and employee productivity, this research focuses on the testing and evaluation of the following hypothesis:

*H1:* There is a strong positive relation between performance management and employee productivity at Al Ain Zoo.

*H2:* The performance management approach for a zoo is different from a traditional 'corporate' business.

##### a) Target Audience

The primary target audience of this research is the management of Al Ain Zoo. The zoo's management will benefit from this research by using its findings to further improve their performance management system. Not just this, since the research is also going to outline other factors which the employees at the zoo think

impact employee productivity, it will provide a clearer picture of other effective practices that could be used to improve employee productivity.

Other zoos and similar public service companies also make up the target audience for this research, but in a secondary capacity, since its findings can be indirectly applied to improve performance management and employee productivity at these organizations.

##### b) Arrangement and Approach of Study

The underlying research is exploratory in nature as it is conducted to explore the relationship between two variables. It is a primary research that is based on a qualitative interview approach. Since the study is related to Human Resource Management, employees of the HR department at the Al Ain Zoo were interviewed. In total, three interviews were conducted. These were of the HR Manager, to gain an overall understanding of HR operations at Al Ain Zoo; Employee Analytics Coordinator, to gain specified insight on Al Ain Zoo's performance management strategy and its implementation and an ordinary employee working in the finance department as a financial analyst, to get an employee perspective related to Al Ain's performance management approach. The data obtained through these interviews is then qualitatively analyzed in order to test the research hypotheses.

##### c) Study Limitations

Some limitations for this study include:

- Although the results can be used for other similar organizations, they are 100% true and applicable only for Al Ain Zoo.
- The research is based on three interviews only as a result of time-constraints.
- The interviews were conducted as a result of the pandemic due to which the number of follow-up questions and extra information extraction was limited.

#### VI. METHODOLOGY OF RESEARCH

As already discussed, this research is a primary research. It is based on a qualitative approach of data collection, i.e. interviews. A qualitative approach is effective when a researcher is investigating a relatively focused or 'niche' area (Jamshed, 2014). Since this research is focused on the relationship between two performance management and employee productivity specifically for Al Ain Zoo, the use of this methodology is justified. In addition to this, certain questions cannot be answered and themes cannot be identified using the quantitative approach (Busetto, Wick, & Gumbinger, 2020). In such cases, interviews are used to collect raw data in the form of qualitative responses which are then analyzed to infer results. For this research, open ended questions like the description Al Ain Zoo's performance

management strategy were important, hence interviews were conducted.

All three interviews were conducted online on March 15, 2020 using zoom. The interviews were based on the same 15 questions for all three personnel, although, there were some alterations depending on the post of the employee. The research analyzes the data collected through these interviews by dividing it into themes and drives results using subjective analysis based on the nature of the identified themes.

#### a) *Corporate Description*

Al Ain Zoo was established in 1968 by the late Sheikh Zayed bin Sultan Nahyan. It is the largest and the only zoo of its kind in the Middle East. It was established by Sheikh Zayed as a center of the Middle Eastern history, culture and heritage to strengthen the affiliation of Emiratis with their country. The zoo also aims at promoting tourism, development and environmental conservation in the region. It not only serves as a sanctuary for some endangered species of animals but it also promotes education and learning by supporting academic communities in the region. Currently, the zoo houses over 4000 animals across 200 different species which helps them provide visitors with an ultimate wildlife experience (Al Ain Zoo, 2021).

#### *The Organization's Activities*

Al Ain Zoo is engaged in three kinds of activities, namely: wildlife conservation, wildlife partnerships and wildlife research (Al Ain Zoo, 2021). The first and probably the most important activity of the zoo is to provide wild animals with a habitat that allows them to live freely, especially those that belong to endangered species. According to IUCN classification, almost 25% of the world's endangered species are housed at the Al Ain Zoo (Al Ain Zoo, 2021). Secondly, the zoo actively sets-up strategic partnerships with associations and conservation agencies from across the world to supplement its first activity: conservation. As a part of this second activity, Al Ain Zoo has been a longstanding member of organizations and committees such as the World Association of Zoos and Aquaria, Sahara Conservation Fund and the World Conservation Union and Species Survival Commission to name a few (Al Ain Zoo, 2021). As a part of its third function, research, the zoo has dedicated education and research programs that are focused on conducting research in areas such as the survival of endangered species or how to best conserve natural habitats for animals in order to reduce the incidence of species endangerment. Some of the endangered animals present at the zoo include the Egyptian Vulture, the Saker Falcon and the Desert Oryx. As a result of its pioneering research, Al Ain Zoo has been successful in attaining a reputation for leadership and excellence in the international wildlife conservation community.

#### *Strategic Management*

Some parts of Al Ain Zoo's corporate strategy are discussed below (Al Ain Zoo, 2021):

##### *Vision*

A world in harmony with wildlife.

##### *Mission*

To deliver to wildlife conservation through research, animal welfare, awareness, and positive behavior towards biodiversity

##### *Core Values*

- Enabling
- Sustainability
- Teamwork
- Professionalism
- Accountability and Initiative

##### *Staff and Organizational Chart*

Al Ain Zoo currently hires 532 employees (ZoomInfo Technologies LLC, 2021). The zoo uses a strategy based on balancing the past and the future for training its employees for providing visitors with an authentic 21st century wildlife experience. The zoo's staff, that represents it in front of visitors, consists of guides, cadres and highly skilled zoologists.

The researcher is currently working as an HR intern at the zoo. Other departments of that offer an internship opportunity at the zoo include: animal care, animal conservation, guest services, general services, marketing, corporate communication and zoo events. The head of the company at Al Ain Zoo holds the seat of Director of the Zoo instead of CEO since it is not a traditional, for-profit corporation. It is a government run organization. Even though there is no well-defined chart available for Al Ain Zoo's organizational hierarchy, the following chart provides a close representation:

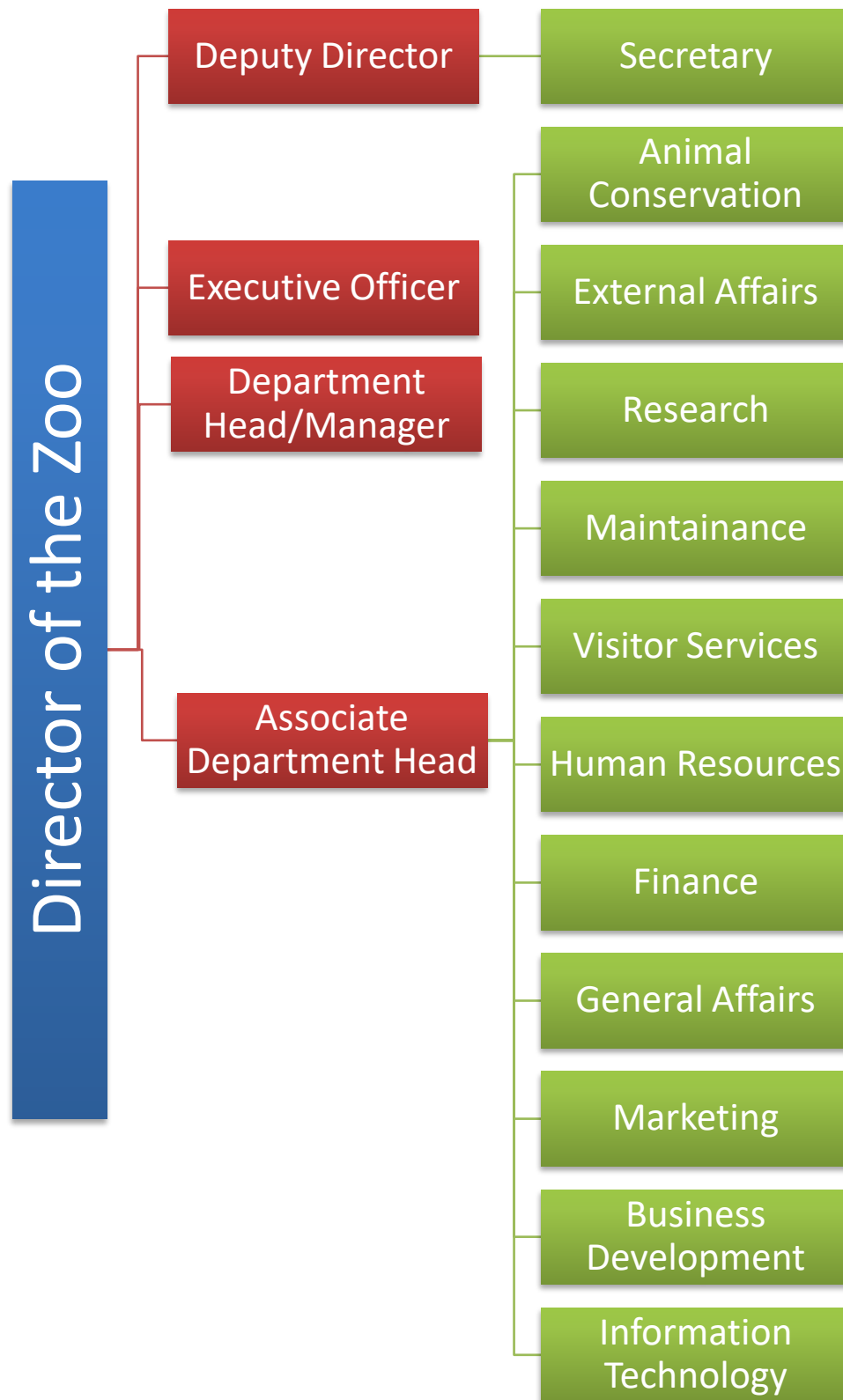


Figure 1: Al Ain Zoo Organizational Chart

#### Business and Functional Strategies

A business strategy is a formal way of defining a company's goals and outlining the approach that the company's management and employees adopts in achieving these goals (White, 1986). On the other hand,

a functional strategy is similar but is more focused on attaining and maintaining a competitive advantage (Sharma & Fisher, 1997). The business and functional strategies of Al Ain Zoo as a corporation are based on the following priorities:



- Conservation of endangered species of animals
- Preservation of environment
- An aim to become an ultimate entertainment and recreational experience for families and wildlife enthusiasts
- Consistent updating of business practices to incorporate technology in operations so that the zoo is able to compete in the international markets
- To maintain low operational costs, especially after the hit that the Zoo has taken in its profitability as a result of last year's Global Lockdown.

#### *Current Projects Undertaking*

Al Ain Zoo uses a business strategy that is based on 'continuous development' (Al Ain Zoo, 2021). The zoo is constantly launching new and increasingly creative initiatives such as its 'walking for the environment' initiative, working to diversify its operations by increasing the number of its tours as well as expanding engagement activities and wildlife attractions. Some of the Al Ain Zoo's current expansion projects include: the elephant safari, the gorilla sanctuary, a reptile park, a koala land, a nature reserve for over 400 endangered species, a chimpanzee forest, a sand cat breeding center, a sand cat conservation center, a penguin beach, a rescue center, an aquarium and a dedicated event pavilion for largescale wildlife events and programs (Al Ain Zoo, 2021).

#### *b) Industry Analysis*

According to the World Conservation Union (IUCN), in the last three centuries zoos have gone through a complete transformation from being wildlife menageries in the 19th century to museums of living animals in the 20th century to finally being conservatories in the 21st century. The zoo industry in the Gulf region is not as competitive as it is around the globe as a result of high barriers to entry. In UAE, three main zoos have been established. All three of these zoos operate under the government of the UAE. These zoos are:

- Al Ain Zoo
- Emirates Zoo
- Dubai Zoo

Among these three zoos, the Al Ain Zoo is the biggest and the most advanced one. It is the largest zoo in the UAE that covers an area of 770 hectares as compared to only 2 hectares' area of Dubai Zoo (Fernandes, 2020). The Al Ain Zoo has successfully positioned itself in the international market as a wildlife research and conservation organization rather than just a 'commercial' zoo like the other two zoos of the region. Another factor worth mentioning is that Al Ain Zoo has been able to stand out as a zoo and a wildlife conservation organization as a result of using 21st century technologies. In 2020, the zoo incorporated the use of Artificial Intelligence (AI) for identifying animals, especially Arabian Sand Cats, to provide the highest

standard of animal welfare services to endangered species (Geronimo, 2020). This puts the zoo leaps and bounds ahead of the other two zoos in terms of industrial competition.

#### *Porter's Five Force Analysis*

The five force model was first proposed by Michael E. Porter and published in the Harvard Business Review in 1979. It is a model that is used to analyze a firm's external microenvironment in order to give the business a strategic direction (Bruil, 2018). In order to get a clearer picture of the competitive landscape, the following text conducts a Porter's Five Force Analysis for the UAE's zoo industry.

#### *Threat of New Entrants*

The threat of new entrants in the industry is related to how high or low the barriers of entry are for the specific industry. In case of the UAE's zoo industry, the threat of new entrants is very low. This is because of numerous reasons. One of these reasons is the fact that the UAE's government maintains a high level of regulation when it comes to wildlife trade and commercialization. The country was among the first few Middle Eastern countries to ban the possession and trade of wild animals by the local population in 2016 (BBC, 2017). Another factor that contributes to barriers being extremely high is the fact that the initial capital requirement to set up a zoo that could compete with the three government-run zoos that have been mentioned is extremely high. Even if a potential entrepreneur in the industry did everything by the book and had the necessary capital to set up a profitable business, they would face other problems such as having a trusted network of wildlife suppliers, high working-capital requirements, consistent monitoring by the government etc. (Varelas & Georgopoulos, 2017) all of which combined would make running the business very difficult.

#### *Threat of Substitutes*

The threat of substitutes for Al Ain Zoo is low. This is because of the fact that the zoo is consistently engaged in improving its operations through the use of modern technology. This is not a common practice in the industry and therefore, it gives the zoo a strong advantage over existing and potential competitors. Not just this, since the zoo is engaged in research work in fields that have not previously been explored, its contribution to the wildlife conservation society cannot be substituted.

#### *Bargaining Power of Suppliers*

The suppliers for a zoo can be divided into two categories. These are: the suppliers of animals which are essentially other zoos or conservative parks and the government of the UAE which regulates the zoo. The bargaining power of suppliers for Al Ain Zoo is high. This is because zoos are legally not allowed to capture animals from the wild. As a result, in order to bring in

new animals, the zoo sometimes has to pay whatever price their supplier asks. As for the government, it can pass any regulation in relation to wildlife law in the country. This too renders the zoo helpless in terms of authority.

#### *Bargaining Power of Customers*

The bargaining power of customers for Al Ain Zoo is comparatively low. This is due to the fact that the zoo is funded by the government of the UAE and therefore, does not entirely depend on its own revenue. The entry ticket for the zoo costs only AED 30 which is relatively affordable for all. Not just this, the zoo has positioned itself as a research center as well. This means that it is not merely a 'commercial' zoo. Due to lack of the zoo's dependence on its visitors for remaining operational, the customers have low bargaining power.

#### *Competitive Rivalry*

The zoo industry in the UAE is not competitive at all. It only consists of three main zoos all of which are backed by the government, are located in separate regions and have different operational goals and strategies. Since Al Ain Zoo's main focus is on the conservation of wildlife in the region and research on it, there is not much rivalry between it and the other two zoos which are more commercialized.

## VII. RESEARCH RESULTS AND DATA COLLECTION

### *a) Organizational Analysis*

This research focuses on the HRM function of performance management at the Al Ain Zoo and its impact on employee productivity. The two main areas addressed by this research are explained below:

#### *Performance Management System Used at Al Ain Zoo*

Al Ain Zoo uses a bespoke online performance management system on an organizational scale. This system is called PABLO. It is a popular performance appraisal system that is used by zoos across the world (Consultancy, 2021). The details of how this system operates are elaborated in the discussion section.

#### *Effectiveness of Performance Appraisal Techniques used at Al Ain Zoo*

The second theme that this research explores for the Al Ain Zoo is the effectiveness of its HR's performance appraisal system based on evaluating the relationship between the zoo's performance management approach and employee productivity. The results of this analysis are also mentioned in the discussions section.

### *b) Data Collection*

This research is based on the collection and analysis of primary data. The relevant information for data collection is discussed below.

#### *Interview Sampling*

As already discussed, three interviews were conducted for this study. Qualitative methods of data collection, such as an interview are usually based on fewer responses as compared to other methods such as survey questionnaires. This is because such researches are conducted on the basis of highly specific data that cannot be generalized into close ended questions (Gill, Stewart, Treasure, & Chadwick, 2008). The decision to conduct three interviews was based on the rationale of collecting data from employees working at all three tiers of the organization. The HR manager provided a managerial perspective on performance management, the employee analytics coordinator provided a specialist perspective on performance management whereas the finance department employee provided an employee perspective on management's approach. By comparing these three, the gap in perception related to performance management and employee productivity across different tiers of the organization could easily be determined.

### *c) Qualitative Data Collected*

Three interviews based on 15 questions were conducted online via Zoom to collect qualitative data. This means that the data that was collected could not be coded into numbers which further implies that this research is not based on statistical analysis. In order to address this gap, the research instead uses the thematic analysis approach that is based on the identification of patterns in the collected data and its conversion into information by interpreting it (Clarke & Braun, 2014). The major themes are identified and discussed in the next section.

## VIII. DISCUSSIONS

### *a) Thematic Analysis*

The researcher identified the following themes against questions that were asked during the interviews:

#### 1. Method of performance management done at Al Ain Zoo

#### *HR Manager/Employee Analytics Coordinator/Financial Analyst:*

Al Ain Zoo uses the software called PABLO as the performance appraisal system of its choice. This is a performance management system that is produced by Marshall E-Learning Consultancy. It is an online performance appraisal system that falls in line with the zoo's high technology integration approach. This system is based on a 'self-driven' approach that enables employees to develop their own careers by allowing each employee to draft his or her initial career objectives and outline their learning and development needs. Since the company has only about 500 employees, each employee is specifically evaluated by their line manager who also outlines the areas of improvement that they have observed for the employee. The performance

management system then combines the feedback of the two in order to develop an employee management strategy that is specifically tailored to the need of a particular employee. This kind of an appraisal is an every-day activity at the zoo. In addition to this, annual performance appraisals are also conducted.

## 2. Measurement of performance management at Al Ain Zoo

*HR Manager/Employee Analytics Coordinator:*

Performance is measured mostly in terms of the achievement of individual objectives that the employees are required to enter into PABLO as well as the attainment of organizational goals against deadlines and targets.

## 3. Frequency of Feedback in an informal capacity

*HR Manager:*

It depends on the department that the employee works in. For instance, for tour guides, the frequency of informal feedback from superiors of all departments is high. However, for someone working in the IT department, informal feedback is very rarely given because of that department's work being capital intensive and high-stake.

*Financial Analyst:*

The frequency of informal feedback for an employee working in the finance department ranges from low to medium. This is because the job is mostly number-related and all of the goals and objectives are clearly outlined in the form of statics so it becomes very easy for all employees to gauge whether the goals are being met or not.

## 4. Frequency of Formal Appraisals

*HR Manager/Employee Analytics Coordinator/  
Financial Analyst:*

Formal Appraisals are conducted on a day-to-day basis with the employees being encouraged to use the company's performance management software to keep in touch with their individual career goals and communicate them with their managers. In this kind of appraisal, the HR department may or may not be involved. It is a more intimate approach between a line manager and their subordinates. On the other hand, the HR department also conducts the traditional annual appraisal that measures employee performance based on work hours, goal attainment and active participation.

## 5. Impact of performance management strategy on employee productivity

*HR Manager/Employee Analytics Coordinator/  
Financial Analyst:*

All three interviews indicated that the performance management approach of Al Ain Zoo's management has a strong positive impact on employee productivity. The financial analyst reported that the approach used by the management leads to motivation and high levels of participation among the employees.

## 6. Past trends/improvement in performance management at Al Ain Zoo

*HR Manager/Employee Analytics Coordinator:*

The zoo has only recently introduced the use of PABLO. Previously, it was using an HR-centric approach that did not provide employees with the opportunity to self-appraise.

## 7. Rewarding good performance

*HR Manager/Employee Analytics Coordinator/  
Financial Analyst:*

Good performance is awarded in the form of annual bonuses and monthly commissions to employees on an organizational level. In addition to this, researchers and scientists are also given grants depending on their performance.

## 8. Corrective measures against poor performance

*HR Manager/Employee Analytics Coordinator/  
Financial Analyst:*

For the day-to-day appraisal using PABLO, informal communication may allow line managers and employees to take corrective action against poor performance and productivity. As for annual appraisals, employees performing below a certain level for two consecutive years are let-go in order to maintain a certain performance level at the zoo.

## 9. Overall productivity of employees at Al Ain Zoo

*HR Manager:*

The manager reported that there was room for improvement in the zoo's overall employee productivity, especially in corporate departments such as IT and finance.

*Financial Analyst:*

The overall employee productivity was reported to be satisfactory from an employee's perspective. The employee reported to have worked in the corporate sector prior to Al Ain Zoo and stated that the zoo's management compares the performance of administrative departments with field and research departments. In the employee's opinion, this was an unfair comparison since the departments have no common operations.

## 10. Management's openness towards employee suggestions

*HR Manager:*

The management considers itself to be fairly open to suggestions from employees which has resulted in an empowering work environment for the organization.

*Financial Analyst:*

Even though the management is open to suggestions, decision-making is still very much centralized. It results in feelings of mistrust among the employees after momentarily empowering them.

## 11. Other factors that impact employee productivity

*HR Manager:*

Factors other than performance management that have a positive impact on employee productivity include: job satisfaction, person-organization fit, high-levels of employee participation and high levels of incentivization for good performance.

*b) Research Findings*

Based on the thematic analysis, both hypotheses of the research are found to be true. There is in fact a strong positive relation between performance management and employee productivity at Al Ain Zoo. The performance management system used by the company has resulted in high levels of employee participation by giving them the opportunity to self-analyze their performance. By giving employees autonomy over their own performance evaluation on a day-to-day basis, employee productivity increases due to high levels of participation, motivation and self-awareness. Not just this, the company's current system brings employees closer to their line managers who are required to individually mentor their subordinates in both, formal and informal, capacities on a regular basis. As a result of this regular evaluation of goals and performance, the deviations from the achievement of organizational objectives are detected in a timely manner. This allows the employees and management to charter a corrective course of action before any strategy has a negative impact on employee productivity.

The second hypothesis that the performance management approach for Al Ain Zoo is different from the traditional annual appraisal system is also proven to be true because the company does use the annual appraisal system for performance management, but it mostly relies on a day-to-day approach for managing employee performance and productivity through PABLO. Not just this, it is an online, real-time appraisal system that operates on providing the best strategy through hybrid inputs: by management as well as employees. This system engages line managers more than the HR department. Thus the hypothesis is proven to be true.

*c) Contribution of this Project*

This study has addressed the gap of proving the existence of a strong positive relationship between performance management and employee productivity. The managerial implications of this research include its use by the Management of Al Ain Zoo to evaluate the responses of employees whose performance is being managed to further improve the system. This is particularly important since after the Covid-19 pandemic and the global lockdown, the world has gone into a global recession with many people losing their jobs. As a result, anxiety related to job security has been observed in employees across all industries.

*d) Recommendations for Further Development*

Following recommendations are made to Al Ain Zoo based on the findings of this research:

- Implement a more open system where the management leans towards decentralized decision making slightly more than it presently does
- Analyze the performance of employees belonging to administrative departments on a different scale as compared to field and research departments
- Reduce anxiety among employees in the post-pandemic era by ensuring them about the security of their job so that their productivity does not suffer in a negative manner.

## IX. CONCLUSIONS AND LESSON LEARNED

This research has found that a strong positive relationship exists between performance management practices and employee productivity at the Al Ain Zoo. This positive relationship is mainly attributed to the Zoo's use of a non-traditional performance management system that is customized to meet the specific requirements employees working across different departments of the zoo. Not just this, the findings of the research also indicate that this relationship would not have been as strong if the Zoo relied only on the use of the traditional annual appraisal system. Finally, the research also indicates that the perception of management and employees can be different on the same subject matter. As a result, discrepancies exist between what management expects from employees and how they actually perform. It is important for the company to improve its formal and informal communication to overcome these discrepancies so that the achievement of organizational goals does not get lost in translation.

The research imparts a lot of important lessons related to HRM. For starters, it has affirmed the concept that HRM practices cannot be generalized for business operating in different industries. They can be used as a guideline but the key to HRM's effectiveness relies upon the department's customization of its functions to meet the specific needs of the organization.

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# Impact of Workforce Diversity on Employee's Perceived Performance: A Study on the Banking Sector of Bangladesh

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**Abstract-** In the fast-changing business environment, workforce diversity is a critical tool for organizations to gain competitive advantage. This research has been conducted to explore the relationship between workforce diversity and employee's perceived performance in the banking sector of Bangladesh focusing on gender, age, and educational level diversity. The data was gathered through a questionnaire from a sample of 322 employees. One-Sample T-test and Chi-Square tests were conducted for data analysis. The results of the study showed that gender and educational level diversity have a significant positive impact on while age diversity does not affect employee's perceived performance in the banking sector of Bangladesh. In addition, employees perceive these impacts differently based on their age, gender, and educational level. This research may be used for further research to explore more dimensions of diversity taking team dynamics into account.

**Keywords:** age diversity, educational level diversity, employee performance, gender diversity, workforce diversity.

**GJMBR-A Classification:** JEL Code: M19



*Strictly as per the compliance and regulations of:*



# Impact of Workforce Diversity on Employee's Perceived Performance: A Study on the Banking Sector of Bangladesh

A. T. M. Jakaria Khan<sup>α</sup> & Nusrat Jahan<sup>ο</sup>

**Abstract-** In the fast-changing business environment, workforce diversity is a critical tool for organizations to gain competitive advantage. This research has been conducted to explore the relationship between workforce diversity and employee's perceived performance in the banking sector of Bangladesh focusing on gender, age, and educational level diversity. The data was gathered through a questionnaire from a sample of 322 employees. One-Sample T-test and Chi-Square tests were conducted for data analysis. The results of the study showed that gender and educational level diversity have a significant positive impact on while age diversity does not affect employee's perceived performance in the banking sector of Bangladesh. In addition, employees perceive these impacts differently based on their age, gender, and educational level. This research may be used for further research to explore more dimensions of diversity taking team dynamics into account.

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## I. INTRODUCTION

With the advancement of technology and globalization, workforce diversity has become a focus point in many businesses. According to Childs (Childs, 2005), to be successful, businesses need to have a borderless view and commitment towards integrating workforce diversity in their day-to-day business operations. Workforce diversity refers to bringing together employees with different backgrounds and characteristics, such as- age, gender, ethnicity, race, religion, culture, disability, personality traits, work experience, etc. Though workforce diversity can help companies grow and become more competitive, it has its issues and challenges as well (Weiss, 2015).

This makes it important to study the impact of workforce diversity on employee's perceived performance. There are a substantial number of researches conducted in this field, mainly in terms of gender, age, and educational level diversity. This study focuses on the banking sector of Bangladesh to determine if workforce diversity has any significant impact on the perceived performance of employees.

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The paper looks at gender, age, and educational level diversity in this regard.

The paper develops as follows. First, the literature review explores previous studies with a focus on gender, age, and educational level diversity, and on the basis of these, the study's research question is presented. Next, the data collection and analysis methods are described. The findings are then presented along with their interpretations. Finally, there is a discussion on the results and their possible implications.

## II. LITERATURE REVIEW

Diversity means a group of people with a variety in background, values, perspectives and benefits becoming asset for the organizations or the groups they belong to (Otikey, Messah, & Mwalekwa, 2011). Workforce diversity refers to the co-existence of people from many different cultural backgrounds within an organization. Diversity includes cultural factors such as ethnicity, race, color, gender, physical ability, sexual orientation, age, and other similar factors (Kundu & Turan, 1999).

A combination of workers with variety in background and experiences leads to a diverse workforce that is more productive, innovative, and creative in nature (Kerby & Burns, 2012). Diversity also generates new, creative, and innovative ideas (Afzal, Mahmood, Samreen, Asim, & Sajid, 2013). According to Cox and Blake (Cox & Blake, 1991), an organization may gain competitive edge creating human resources of the highest quality by attracting, retaining, and motivating people from diverse cultural backgrounds. Fernandez (Fernandez, 1993) also agrees that performances of employees and organization can be enhanced through good workforce diversity practices. Workforce diversity also creates innovations, creativity, and more problem-solving minds (Afzal, Mahmood, Samreen, Asim, & Sajid, 2013). Differences of qualifications, backgrounds, and experiences can play a key role in effective on the job problem-solving (Kerby & Burns, 2012).

However, the same heterogeneity that provides for different perspectives may also result in increased emotional conflict, making the implementation of the task more difficult (Williams & O'Reilly, 1998).

Organizations have faced problems such as loss of employee morale and competitiveness, poor quality of work, and absenteeism as a result of the suspicion, misunderstanding and conflict arising from diversity (Bassett-Jones, 2005). Rather than having a positive effect, diversity can have a more negative effect on the collective performance if such problems caused by diversity are not properly dealt with (Williams & O'Reilly, 1998).

According to Richard & Johnson (Richard & Johnson, 2001), diversity management can influence firm performance. Conversely, if the organization lacks a diversity-supportive environment, it may not be able to attract talents as compared with its competitors (Elsaid, 2012). Failing to change the culture and the environment of the organization to appropriately use and retain the workforce diversity can lead to losing the competitive edge (Cox & Blake, 1991).

Since the early 90s, the growth in workforce diversity has attracted the scholars' attention to this issue (Gupta, 2013). However, the foundational literature regarding diversity in the workforce is decidedly mixed (Simons & Rowland, 2011). Research has shown diversity to affect organizational performance both positively and negatively.

Richard (Richard O. C., 2000) found there to be no positive relationship of firm performance with cultural or racial diversity; rather, how the leaders and the employees of the organization react to and deal with diversity, and the strategies pursued by the firm were found to be the primary determining factors. A research consortium known as the Diversity Research Network (Kochan, et al., 2003) in their study of four large firms found no significant relationship between either gender or race diversity and business performance. On the other hand, a curvilinear relationship between group diversity and firm performance was found in two different studies (Richard, Barnett, Dwyer, & Chadwick, 2004) (Richard, Murthi, & Ismail, 2007).

Gupta (Gupta, 2013) tried to establish a linkage between workforce diversity and performance. The author found that different types of diversity have shown different effects on various performance indicators – overall organizational performance was negatively affected by age diversity while factors like sales, productivity, market share, & innovativeness were positively affected by diverse ethnicity. Gender diversity was found to have positive effect on organizational performance in some cases, while in other cases the effect was negative. Overall, it was found that gender diversity, in moderation, can result in a competitive advantage while it may create a negative impact on organizational performance if it's in the higher margin.

Rizwan et al (Rizwan, Khan, Nadeem, & Abbas, 2016) extended their study by adding educational diversity as a variable. Focusing on the banking sector of Pakistan, the study revealed similar findings that

gender, educational, and ethnic diversity have a positive impact on employee performance whereas age diversity has a negative but highly significant impact on employee performance.

A recent study conducted by Azam & Waheed (Azam & Waheed, 2018) explored some more dimensions such as - geographic, income, and religious diversity. Although the study reinforced the finding regarding age diversity, it contradicted in case of gender diversity claiming a negative relationship between gender diversity and organizational performance. In addition, the study found that educational, geographic, income, and religious diversity positively influence organizational performance. In the same year, Sheth (Sheth, 2018) conducted a study on the companies of IT, Telecom, and FMCG sectors situated in four different cities of Gujarat, India to determine whether diversity of age, gender, education level, work experience, religion, region, and organizational tenure has any significant impact on employee performance. Gender, religious, and regional diversity were found to have no significant impact while age, education level, work experience, and organizational tenure were found to have significant impact on employee performance.

Although workforce diversity is quite rich in literature, there is not much work done in linking it with organizational performance in Bangladesh. Rahman et al (Rahman, Ali, & Siddiqi, 2017) steered a study to link these two focusing on private firms in Dhaka. The study revealed that gender, age, educational, and ethnic diversity have a significant impact on employee performance. Ahmed & Bukth (Ahmed & Bukth, 2019) also undertook a study to determine whether gender, religion-based, and racial diversity affect firm performance positively in Bangladesh. The study concluded that only gender diversity has a positive impact on firm performance.

### III. PROBLEM STATEMENT

The fact that workforce diversity has become an inevitable part of any organization cannot be overlooked. Many studies conducted in this concept have shown that there is a direct link between workforce diversity and employee performance. However, the study of literature shows that this area is yet not explored much in Bangladesh to determine whether different components of diversity have that same impact on the performance of employees in Bangladesh. Moreover, there has not been much research done focusing only on the banking sector in this context. Furthermore, there is a lack of literature exploring employee perception of workforce diversity and its impacts on their performance. This study focuses on the banking sector of Bangladesh to determine if workforce diversity has any significant impact on the perceived performance of employees and also explores the perception of the employees regarding this impact.

## IV. RESEARCH OBJECTIVE

The broad objective of this research is to determine if workforce diversity has any impact on the perceived performance of employees focusing on the banking sector of Bangladesh. The specific objectives of the study are:

- To study the impact of age diversity on employee's perceived performance.
- To study the impact of gender diversity on employee's perceived performance.
- To study the impact of educational level diversity on employee's perceived performance.
- To assess the perception of employees on the impact of workforce diversity on their performance

## V. METHODOLOGY

### a) Target Population and Sample Size

Population of this study is the full-time employees of the banking sector of Bangladesh. Data was collected from June 2019 to August 2019. Using non probability and judgmental sampling technique, a total of 350 employees with minimum 3 years of work experience in the banking sector of Bangladesh were chosen as sample for the study. Out of 350 questionnaires distributed, 322 were collected after proper response. The summary description of the respondents is given in the table below:

Table 1: Summary of the sample

Age Range (years)	Male			Female			Total
	Bachelor's Degree	Master's Degree	Post Graduate Diploma	Bachelor's Degree	Master's Degree	Post Graduate Diploma	
< 25	13	3	0	6	0	0	22
25 - 30	37	150	7	0	45	0	239
31 - 40	6	41	0	0	7	0	54
41 - 50	0	3	0	0	4	0	7
<b>Total</b>	<b>56</b>	<b>197</b>	<b>7</b>	<b>6</b>	<b>56</b>	<b>0</b>	<b>322</b>

### b) Data and Data Collection Technique

This study has used both primary and secondary data. Secondary data have been analyzed to develop a framework for the study and primary data have been used to conduct the research. Primary data have been collected through a structured questionnaire containing questions seeking demographic information of respondents and their perception about the impact of workforce diversity on employee performance. Information about respondents' perceptions about the impact of workforce diversity on employee performance was collected through the 5-point Likert Scale. In the scale, the selection of answers ranging from 5 to 1 indicated very positive, somewhat positive, neutral, somewhat negative, and very negative impact respectively.

### c) Analytical Techniques

For the purpose of in-depth analysis, One-Sample T-test and Chi-Square test were conducted using SPSS (Version: 16).

### d) Hypotheses

For the purpose of the study, six hypotheses have been developed and tested using One-Sample T-test and Chi-Square test. Hypothesis 1-3 are tested using One-Sample T-test and Hypothesis 4-6 are tested using Chi-Square test. The hypotheses developed in this regard are as follows:

#### Hypothesis 1:

$H_0$ : Age diversity has no impact on employee's perceived performance

$H_A$ : Age diversity impacts employee's perceived performance

#### Hypothesis 2:

$H_0$ : Gender diversity has no impact on employee's perceived performance

$H_A$ : Gender diversity impacts employee's perceived performance

#### Hypothesis 3:

$H_0$ : Educational level diversity has no impact on employee's perceived performance

$H_A$ : Educational level diversity impacts employee's perceived performance

#### Hypothesis 4:

$H_0$ : Employees' perception regarding impact of age diversity on employee performance is independent of their age

$H_A$ : Employees' perception regarding impact of age diversity on employee performance is not independent of their age

#### Hypothesis 5:

$H_0$ : Employees' perception regarding impact of gender diversity on employee performance is independent of their gender

$H_A$ : Employees' perception regarding impact of gender diversity on employee performance is not independent of their gender

#### Hypothesis 6:

$H_0$ : Employees' perception regarding impact of educational level diversity on employee performance is independent of their educational level



$H_A$ : Employees' perception regarding impact of educational level diversity on employee performance is not independent of their educational level

## VI. RESULTS ANALYSIS AND FINDINGS

### a) One-Sample T-test

The study sought to determine whether each dimension of diversity has any impact on employee's

perceived performance. For this purpose, several hypotheses have been developed and tested using One-Sample T-test. The test value was set to 3 which indicates neutral impact of a dimension on employee performance. The test was conducted with 95% Confidence Interval.

Table 2: Summarized result of One-Sample t-test

Hypothesis No.	Mean	Std. Deviation	t	Df	Sig. (2-tailed)	Decision at $\alpha = 5\%$
1	3.12	1.153	1.933	321	0.054	Cannot reject the null hypothesis
2	3.37	1.078	6.102	321	0.000	Reject the null hypothesis
3	3.64	1.268	9.099	321	0.000	Reject the null hypothesis

The results on table 2 show that for age diversity, the p-value (0.054) is greater than 0.05. This suggests that the null hypothesis cannot be rejected which, in turn, indicates that age diversity has no significant impact on employee's perceived performance.

On the other hand, gender diversity has a significant impact on employee's perceived performance. In addition, gender diversity has a mean of 3.37. It indicates that gender diversity affects employee's perceived performance positively. Therefore, it can be concluded that employee's perceived performance will rise if gender diversity increases. The reason for this could be that actively promoting gender diversity can help organizations take advantage of the entire talent pool and attract and retain the best talents in the increasingly diverse labor market. Moreover, a well diverse team allows firms to understand the unique requirements and spending behaviors of consumers of each gender, and, therefore, serve the customers better.

Moreover, educational level diversity has a significant impact on employee's perceived performance as well with a mean of 3.64. It indicates that educational level diversity positively impacts employee's perceived performance which, in turn, indicates that employee's perceived performance will rise if educational level diversity increases. The reason behind this could be that different types and levels of education might help the employees to offer unique perspectives in different scenarios, leading to increased innovation, improved decision making, and overall better performance at the firm level.

### b) Chi-Square Test

The study sought to determine whether employees' perception regarding age, gender, and educational level diversity are independent of their age, gender, and educational level respectively. For this purpose, several hypotheses have been developed and tested using Chi-Square test. The test was conducted with 95% Confidence Interval.

Table 3: Summarized result of Chi-Square test

Dimension	Test Name	Value	df	Asymp. Sig. (2-sided)	Decision at $\alpha = 5\%$
Age	Pearson Chi-Square	27.278	12	0.007	Reject the null hypothesis
Gender	Pearson Chi-Square	18.063	4	0.001	Reject the null hypothesis
Education	Pearson Chi-Square	29.262	8	0.000	Reject the null hypothesis

Table 3 shows that the corresponding p-values of all the hypotheses are less than the  $\alpha$  value of 0.05. Hence, all three of the null hypotheses are rejected. The results have the following implications:

1. Employees' perception regarding the impact of age diversity on employee performance varies based on their age.
2. Employees' perception regarding the impact of gender diversity on employee performance varies based on their gender.
3. Employees' perception regarding the impact of educational level diversity on employee performance varies based on their educational level.

The results show that employees' perception on the impact of diversity on their performance varies based on their age, gender, and educational level. Therefore, organizations have to give increased attention to employee perception and manage them to create a collaborative environment. The failure to do so might induce conflict in the workplace and hamper employee performance.

## VII. CONCLUSION

The research showed that gender and educational level diversity have a significant positive impact on employee's perceived performance in the

banking sector of Bangladesh. However, age diversity does not affect employee's perceived performance. The results imply that a higher level of gender and educational level diversity may result in higher performance of employees. Therefore, banks may take initiatives to encourage gender and educational diversity. In addition, the study found that employees perceive these impacts differently based on their age, gender, and educational level.

Since the heterogeneity in the workforce has been rising in recent years, organizations need to recognize this phenomenon and plan their actions accordingly. Organizations that can successfully manage diversity in the workplace will achieve competitive advantage over others in areas of idea generation, creativity, innovation, and many more.

This research may be used for further research to explore more dimensions of diversity. Moreover, the study considers only individual performance of employees. Therefore, more in-depth analysis can be done taking team dynamics into account. In addition, this study does not consider other factors that influence employee performance, such as - market scenario, economy, competition, etc. These factors can be explored in future researches to get more accurate results. Finally, more sectors can be explored to examine whether the results vary.

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# Proposal to use the Financial Reporting Provisions of the U.S. Securities Laws to Implement Economic Equity and Social Justice Reforms

By Bruce Committee

**Abstract-** The two main U.S. securities laws- The Securities Act of 1933 and The Securities and Exchange Act of 1934-- require companies selling (issuing) their securities to the public to disclose information about the securities issuing company so that the public has the information it needs to decide whether to purchase the issuer's securities and how much the purchaser is willing to pay. Selling securities such as stocks and bonds and other instruments is how companies raise the monies they need to fund their ideas, traditionally almost always business ideas but not necessarily so, and operations in furtherance thereof.

This paper proposes how the current securities laws' financial reporting and outside independent audit requirements can, without any action to change the statutes as they now exist, be used to promote economic fairness, social justice, and other social reforms..

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This paper proposes how the current securities laws' financial reporting and outside independent audit requirements can, without any action to change the statutes as they now exist, be used to promote economic fairness, social justice, and other social reforms.

## I. INTRODUCTION

Purchasers of securities, who thereby are a major source of funds which support companies' business ideas and operations, use information that the U.S. securities laws--The Securities Act of 1933 and the Securities and Exchange Act of 1934-- require companies to disclose to decide which companies' securities to purchase and how much to pay for them. Companies compete with each other for these limited investors' funds in large part with the financial statements that they publish for the purpose of attracting investors to their securities. These required financial reports play a major role in allocation of limited investor funds among businesses who want them. This allocation has a major impact on how and to what extent the operations of the business sector affects society.

## II. REGULATION OF FUND RAISING VIA DISCLOSURE OF COMPANY INFORMATION

The disclosures required by both statutes are financial and non-financial in nature, but the core of the required disclosures are the registrant companies'<sup>1</sup> financial statements primarily consisting of a company's balance sheet and income statement. The regulator of the securities acts provisions, the U.S. Securities and Exchange Commission (SEC), assumed in 1934 and

assumes today that in enacting the securities laws lawmakers primary concern was with providing investors in company securities with the information that they, investors, wanted, like a balance sheet and income statement report of a company's operating activities.

Of course, investors use other information as well in making their decision, but the financial statements are a primary, if not the main, input to such decisions. Financial information is not just information expressed in financial (money) terms like revenue and expenses. Any information which affects, or is important to, the decision as to which securities to purchase and how much to pay is "financial" information because it impacts the would-be and existing investors' purchase and sell decisions. For instance, investors concerned with the climate change impact of a company's operations may make their purchase decision based on how much carbon that business puts into the air each year.

Of particular importance is the statutes' Requirement that the financial information--in this context "financial information" meaning such statements as the balance sheet and income statement--be independently audited. The 1934 Act created the SEC to administer both laws and to promulgate rules to implement the laws' reporting and other requirements.<sup>2</sup> The laws delegate to the SEC the work of promulgating the detail content of the laws' otherwise broadly described disclosure/ reporting requirements.

In addition to describing the possible economic and other environmental risks to the company's business in light of the kind of business and industry in which it operates (e.g. travel, agriculture, high tech communications, etc.), companies selling securities to the public must also report financial information in the form of the companies' financial statements which generally today consist of a set of four such statements: (1) balance sheet, (2) income statement, (3) statement of cash flows, and (4) statement of changes in owner's equity. Other statements are permitted, but these four are the basic ones. The original enactments only mention the first two. The others have been required by subsequent rulemaking by the SEC.

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### III. DELEGATION OF FEDERAL LAW MAKING TO THE PRIVATE ACCOUNTING INDUSTRY

The SEC, contrary to the securities laws, has delegated detailed accounting rulemaking to private groups dominated by the public accounting profession and accountants from, or which have an association with, companies which must register with the SEC. At the time the securities laws were enacted the profession of public accounting in the U.S. already had a well developed system of generally accepted accounting principles which they voluntarily followed in independently auditing company financial statements.

Before the securities laws were enacted, private companies often hired private members of the public accounting profession to audit the company's financial statements. Such independently audited statements accompanied by the independent auditor's report on the fairness of the presentation of those statements was a mark of trustworthiness that made a company's financial statements appear more reliable than otherwise; and that made the company more creditworthy to lenders and more trustworthy to existing and potential investors in the companies' stocks and bond (securities). Such enhanced status of companies' financial reports increased the value of the company and therefore increase the value of its securities.

But there were no laws which required companies to follow these generally accepted rules controlling the content of a company's financial statements. Because companies chose their "independent" auditors and negotiated the price of the audit work with the "independent" auditors, it was too difficult for these "independent" auditors to force or even just encourage the companies they audited to employ rules of accounting which the auditor believed was best and proper in reporting a fair presentation of the companies financial position and earnings.

Companies could always have their way with their "independent" in deciding the content of its financial reports because if it did not it simply could hire a different auditor who would agree with the company on the matter, and the so called "independent" auditor knew that.

The New York Stock Exchange (NYSE), a major location for securities transactions in the U.S., attempted prior to 1933 to require companies listing their securities for sale on the NYSE to report only financial statements that had been subject to an independent audit, but that attempt failed because the Exchange could not garner the authority to require it from its customers which were the companies whose securities the Exchange listed for trading. It would lose its customers' listings to other exchanges that were more accommodating to their clients wishes regarding submitting to an independent

audit and the auditor's decisions on how its business transactions should be reported.

An authority was needed in the U.S. to force companies to provide to the public independently audited financial statements that were prepared according to a standard set of accounting rules that were in line with protecting the integrity of the securities markets. That authority became The Securities Act of 1933 and The Securities Exchange Act of 1934.

The 1933 Act controlled the initial sale of securities by a company, and the Exchange Act of 1934 controlled the subsequent sale of securities in the secondary markets and created the SEC to regulate both Acts. The 1934 Act authorized the SEC to make the detailed financial reporting rules that would fill up the details of the broadly worded financial reporting requirements found in the statutes.

Rather than the SEC itself engage, as the 1934 Act required, in making the detailed accounting rules, the SEC decided to simply accept what at that time the public accounting profession considered to be generally accepted accounting principles (GAAP). In 1938 The SEC made it official in Accounting Series Release No. 4, "Administrative Policy on Financial Statements," April 25, 1938:

"In cases where financial statements filed with the Commission pursuant to its rules and regulations under the Securities Act of the Exchange Act are prepared in accordance with accounting principles for which there is of substantial authoritative support, such financial statements will be presumed to be misleading or inaccurate despite disclosures contained in the certificate of the accountant or in footnotes to the statements provided the matters involved are material."

While ASR No. 4 made clear that only accounting principles having "substantial authoritative support" would be appropriate for inclusion in financial statements filed with the Commission, the question at hand was what body should be responsible for establishing accounting principles. The Commission's first chief Accountant, Carman G. Blough, stated that if the profession wanted to retain the ability to determine accounting principles and methods, it would be up to the profession to issue statements of principles that could be deemed by the Commission to have "substantial authoritative support." [footnoted to Storey, Reed K. and Sylvia Storey, *The Framework of Financial Accounting Concepts and Standards*, Jauary 1998].

In response to this challenge to the profession, the American Institute of Accountants (AIA) gave to its Committee on Accounting Procedure (Committee [or CAP]) the responsibility for establishing accounting principles and the authority to speak on behalf of the Institute on matters of accounting principles. It was intended that the Committee would serve as the principal source of "substantial authoritative support" for accounting principles.<sup>3</sup>

In 1959 the American Institute of Certified Public Accountants (AICPA), the successor organization to the

AIA, replaced the AIA CAP with the AICPA Accounting Principles Board (APB) because CAP issued principles were considered too piecemeal and in need of a broader foundation of framework on which to base accounting rules. In 1973 the Financial Accounting Standards Board (FASB) became the successor to the APB in order to do what the APB had failed to do—develop broad based principles on which the more detailed accounting rules could be based. The founders of the FASB, however, was just another private group of accounting “experts” but unlike its predecessors it was independent of the AICPA. For a description of the FAF and FASB and their work which continues today (2021) as well as for consideration of the legality of this third level delegation in the making of U.S. securities and financial reporting accounting laws--(1) People to Congress then (2) Congress to SEC and then (3) SEC to FASB<sup>4</sup>.

#### IV. ACADEMIC ACCOUNTANTS AND OTHERS EXCLUDED FROM RULEMAKING—PRIVATE ACCOUNTING PRACTITIONERS DOMINATE

Noted in the search of a viable theoretical foundation for the making of accounting rules was, and is today, the absence of academics and academic research in the search. One significant academic work relevant to the matter, however, was the American Accounting Association’s (an organization of accounting academics) publication of a booklet entitled A Statement on Accounting Theory and Theory Acceptance or (SATTA) published in 1977.<sup>5</sup> But its work was ignored by the accounting rulemakers because its conclusion was that obtaining consensus on such a foundation likely was not possible.

The want for a foundation for making accounting rules derives from a perceived need by the critics of extant accounting law making (accounting rule making) to avoid each rule being influenced by entity lobbyist who want the rule to be structured favorably toward particular constituencies of the business world whose self interest is of greater concern or is the only concern, in making accounting rules.

But one thing is for sure, and that is that various entities affected by a new financial accounting reporting rule have been over the years always attempting to influence, and often were successful in influencing, accounting rulemaking decisions. In light of the circumstance that the rule makers are private parties and not even a government agency like the SEC, their amenability to influence by registrant companies was quite real and considered to be a problem in accounting rulemaking. The accounting laws promulgated now by the FASB indeed have the authority of U.S. law because of the SEC’s oversight authority of accounting rulemaking itself authorized by the 1934 Act albeit an oversight rarely and not meaningfully exercised. The

failure of SEC registrant companies to follow FASB accounting rules in their financial reports is, according to federal law, fraudulent reporting.

#### V. ACCOUNTING RULEMAKERS SEARCH FOR A FOUNDATION TO GUIDE THEM

The FASB’s 1973 early response to its new accounting rule making responsibilities was to initiate a Conceptual Framework project with the goal of creating a theoretical foundation framework upon which future accounting rules would be based and which would provide a defense to attempts by SEC registrant companies to influence rulemaking. The Framework—a broad based description of the foundation of accounting rules to be published in the future--would serve as a guide for future accounting rulemaking as well as a defense shield against those financial reporting lobbyists intending to influence rulemaking for the benefit of their own self-interests or even just in support of their view of what the new rule should be for the best interests of the business community—always for the business community and not for the public interest in general (social impact of the rule).

One of the first issues of the Conceptual Framework Project was “Statement of Financial Reporting Concepts No. 1; Objectives of Financial Reporting by Business Enterprises,” November 1978 (a pamphlet for sale by the FASB): “This Statement establishes the objectives of general purpose external financial reporting by business enterprises.” The following language from Concept Statement No. 1, p. 7, suggests what the problem has always been with financial accounting rulemaking by private industry groups:

The new series of Statements of Financial Accounting Concepts is intended and expected to serve the public interest within the context of the role of financial accounting and reporting in the economy—to provide evenhanded financial and other information that, together with information from other sources, facilitates efficient functioning of capital and other markets and otherwise assists in promoting efficient allocation of scarce resources in the economy. [Emphasis added].

Thus, the Conceptual Framework that would underly FASB accounting rulemaking would ensure “evenhandedness” (whatever that means) in FASB accounting rulemaking which, according to the First Concept Statement issued in building of the Framework saw its purpose, as quoted above, to be only service to the “efficient” function of the capital and other markets. Misunderstanding achieving efficiency of investment resource allocation in the securities markets as the goal of the securities laws has caused us to arrive at where our economy and society are today: unacceptable poverty level wages for a majority of the population, systematic racism in employment which promotes same

in other areas of society, exclusion of many from fully participating in the economy and society, general reduction in the quality of life for a very large segment of the population, etc.<sup>6</sup>

Standard law making in the U.S. as provided in the U.S. Constitution—by the U.S. Congress or even pursuant to the 1946 Administrative Procedures Act<sup>7</sup> (APA) by agencies of the government pursuant to rules of due process—would allow those concerned with fairness in the allocation of resources and with fairness in all other areas of society to participate in accounting rulemaking and to influence the accounting rulemaking process with inclusion and social justice being the purpose of their influencing the rulemaking process. The FASB does not even attempt to comply with even the APA, and this makes the FASB, as were its predecessors, a rogue federal law making organization which illegal and unconstitutional lawmaking has unlawfully and unconstitutionally been sanctioned by the SEC. Financial accounting rulemaking is not well known by the society its rules affect, and the impacts of its rules on society is too are not very well known because academic accounts do not engage in the social science research. Efficiency concerns dominate financial accounting research.

Accounting students too have little interest in the social impact of accounting rules and accounting rulemaking.

Accounting academicians have been much more concerned with teaching students the current practices of accounting (actually, what they teach undergraduate students is bookkeeping, not accounting) and engaging in research promoting the current practice of accounting. Practitioners fund accounting faculty academic chairs to ensure that faculty provide a steady stream of graduated students knowledgeable of current bookkeeping practices and of the newest technologies used in current bookkeeping practice.

That colleges of business are separate divisions within a university structure tends to isolate consideration by business and accounting academicians from the other social sciences. Another contributing factor is the concern with students' learning the trades of business and accounting so they are better tooled up to obtain that first job, but only that first job, rather than being prepared to use accounting knowledge in the bettering of society.

## VI. MAKING FEDERAL LAW IS PERFORMED A POLITICAL PROCESS

The failure of successive private industry delegates of accounting rulemaking under the auspices of the U.S. Federal securities laws and Congress' delegatee the SEC is caused by a failure to recognize that making of rules for members of a society

to follow is performed a political process or should be a political process. There are no right or wrong rules of society, only rules which all of society has agreed to follow and which are the result of participation by the members of the society who are subjected to regulation by the rules created. When all members of society, or their elected representatives, are involved in the rule making it is much more likely that the rulemaking will be in the interest of those who will be subject to the rules. This is a basic tenant of political theory.

The conclusion of the SATTA study mentioned above should have been: Acceptance of accounting rules which registrant companies must follow should be rules produced in the standard political manner by which most other federal rules are produced—by members of society via, in the U.S., their elected representatives. In matter of point, that is the process required by the U.S. Constitution. Let debates by these citizens, as opposed to accounting profession experts, lawmakers address questions such as: What should be the goals of accounting rulemaking? Should economic concerns be the only concerns? And what specific accounting rules should be made that will best meet those goals?

Of course, members of society will have numerous other concerns that will form their ideas on the design of accounting rules. Society surely has a broader view of the concept of "accounting" than merely its purpose being the promoting of efficiency among business organizations and investors in them by way of their securities purchasers.

## VII. AN EXAMPLE OF HOW "ACCOUNTING" RULES, EVEN WITHIN THE CURRENT PRIVATE ACCOUNTING, RULEMAKING FRAMEWORK, COULD CONTRIBUTE TO SOCIAL JUSTICE GOALS

The U.S. House and Senate state the purpose of the Securities Act of 1933 to be:

[t]o provide full and fair disclosure of the character of securities sold in interstate and foreign commerce and through the mails, and to prevent frauds in the sale thereof, and for other purposes. [Emphasis added.]<sup>8</sup>

Note the absence of "efficiency" being mentioned as a purpose.

The U.S. Securities and Exchange Act of 1934 has the stated purpose:

To provide for the regulation of securities exchanges and of over-the-counter markets operating in interstate and foreign commerce and through the mails, [Public, No. 291.] to prevent inequitable and unfair practices on such exchanges and markets, and for other purposes. [Emphasis added.]<sup>9</sup>

Note the absence of efficiency being mentioned as its purpose.

Sections 25 and 26 of Schedule A of the 1933 Act and Section 13(a) of the 1934 Act (48 Stat 881) are the sections of the law which require companies publicly to report (file with the SEC) their financial statement information. These sections state such financial reporting requirements in broad terms and leave it up to the SEC to fill up the details that require the SEC (not private persons or groups like the FASB) to engage in detail accounting rulemaking processes.

Importantly, the 1933 and 1934 Acts require the financial statements filed with the SEC to be "certified by an independent public or certified accountant" (Schedule A, sections 25 and 26, 1933 Act) and "certified if required by the rules and regulations of the Commission by independent public accountants" (section 13(a), 1934 Act). The original bills debated by Congress originally considered only requiring the chief financial officer of an SEC registering company to file statements swearing to the accuracy of a company's financial statements, and no independent audit.

A consideration for the law to require lawyers to report on the accuracy of registrants' financial statements was knocked down by a member of the legal profession because of testimony apparently communication that attorneys did not want that responsibility which conflicted with the legal profession's common duty to represent companies involved in disputes, not represent the public interest in which often was in conflict with the public interest in honest reporting. Finally, a leader of the public accounting/independent financial statement audit profession at that time (George O. May of the accounting CPA firm Price Waterhouse & Co.) appeared as a witness in the 1932-1933 hearings on bills, and his testimony was the basis for insertion into the bills the requirement that independent public or certified accountants pass on the accuracy or fairness of a registrant's financial accounting statements submitted to the SEC pursuant to the laws' financial reporting requirements.<sup>10</sup>

It was at this point, this author concludes, that a split occurred between the laws' purposes and financial accounting rulemaking occurred. Or, in other words, the work of filling up the financial reporting details work (making accounting rules) went off the rails otherwise established by the very broad purposes of the securities laws. See stated purposes above, and note the "other purposes" language in Congress' statement of the purposes of each law. Again, the FASB's focus on "efficiency" is a gross error.

Although financial statement auditors at the time of the 1933 and 1934 enactments, or immediately before the enactments, called themselves independent auditors they were "independent" only in the sense that they were not employees of the company which financial statements they were hired to examine or "audit." They were merely expert accountants who were hired to

provide accounting expertise that the company itself did not have or which expertise the company wanted to promote to outsiders (creditors, would-be creditors, stockholders, would-be stockholders, the general public) in order to provide credibility to the accuracy of the company's financial statements.<sup>11</sup>

Thus, the primary beneficiary of the financial statement "outside" audit immediately prior to enactment of the 1933 and 1934 laws was the company itself. The company chose its auditors among public accountants competing for the job and with whom the company negotiated the audit fee that the company would pay. It was the company's interest that was the primary beneficiary of the financial statement audit, not the interests of the persons outside the company.

It was like hiring a plumber: the company chooses the plumber among all the available plumbers that it wants to hire to do the job, agrees to a fee for the work the plumber does, and pays the plumber when the work is done to the satisfaction of the company, not to the satisfaction of persons outside the company. While an outside government plumbing inspector might also have to be satisfied with the work, the plumber perceives the person who hired the plumber to be the client who must be satisfied in order to be paid. Satisfying the inspector is secondary to satisfying the client.

The independent public or certified public accountant vis a vis the U.S. securities laws, on the other hand, is to be working in the public interest not in the interest of the company who needs the audit to satisfy the laws' requirements for registrants to provide to the SEC information. Rather than the purpose of the required financial accounting reporting, and thus accounting rulemaking in furtherance thereof, should be by law (1) to prevent fraud, (2) to prevent unfair practices, (3) to prevent practices causing social inequities, (3) to cause revelation of the company's character, and (4) for other purposes. These purposes a line with the above stated purposes of the 1933 and 1934 acts.

## VIII. LIABILITY REPORTING—ONE EXAMPLE

Paragraph 25 of Schedule A of the 1933 Act specifically requires a registrant to report "[a]ll the liabilities of the issuer in such detail and such form as the Commission shall prescribe." The law does not define "liabilities," and that is one of the definitions in the law which Congress expected the SEC to fill out with detail rulemaking. The SEC has delegated that now to the private FASB.

In the FASB failure to recognize that the U.S. Constitution provides the legitimate foundation for federal law lawmaking and that the purpose(s) of the securities laws is not to promote efficiency in business organizations, it has embarked on a project to develop a



foundation of its own beyond which is beyond its legitimate authority to do so. The project is named the FASB Conceptual Framework Project. The first level of decision making for the wayward Framework Project was, and is, to create a set of basic concepts which will be the building blocks for the Framework. One of those building blocks is FASB Conceptual Framework Concept Statement No. 6, "Elements of Financial Statements" which in part defines, at paragraph 35, liabilities:

[1] Liabilities are probable future sacrifices of economic benefits arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.[Emphasis added].

The U.S. is not the only country which regulates securities transactions. European and other countries have banded together to create a set of accounting rules for financial reporting which all of them use in filling up the details of financial reporting required by the laws in those countries.<sup>12</sup> The cooperative multi-country organization which makes these rules is the International Accounting Standards Board (IASB); and it too, following the U.S., has created a foundation or framework for making accounting rules and thereby eschews the social values of the individual countries cooperating in the international accounting rulemaking organizations: The IASB Conceptual Framework Project. Its definition of liability is found in its chapter 4, section 4.15:

[2] An essential characteristic of a liability is that the entity has a present obligation. An obligation is a duty or responsibility to act or perform in a certain way. Obligations may be legally enforceable as a consequence of a binding contract or statutory requirement. The is normally the case, for example, with amounts payable for goods and services received. Obligations also arise, however, from normal business practice, custom and a desire to maintain good relations or act in an equitable manner. If, for example, an entity decides as a matter of policy to rectify faults in its products even when these become apparent after the warranty period has expired, the amounts that are expected to be expended in respect of goods already sold are liabilities.

Other definitions of liability are found in Black's Law Dictionary and in The People's Law Dictionary:

[3] The state of being bound or obligated in law or justice to do, pay, or make good something; legal responsibility.

Black's Law Dictionary.

[4] Liability: Noun. one of the most significant words in the field of law, liability means legal responsibility for one's acts or omissions.

The People's Law Dictionary.

The U.S. FASB definition above defines liability as "probable future sacrifices of economic benefits arising from present obligations" [emphasis added]. It is

the only definition above which has the probable element in its definition of liability. If a company has a present obligation, that obligation is not a liability unless there are probable future sacrifices. The problem with this definition is that if an obligation exists, even a legal obligation but not necessarily a legal obligation but just an obligation, but not known by others outside the company to whom the obligation is owed, the probability that the company will have to make a future sacrifice is very small or null because those to whom the obligation is owed are unaware that the company owes them. They likely do not have the information required to cause the future company sacrifice (or payment).

Many company obligations are like this, only known by the company to exist because inside the company is where such information can be found.

The independent financial statement auditor should have an obligation to require the company to report the obligation or else the auditor itself should report it to the SEC. That does not happen now because there is no rule requiring the accountant auditor to do that, and doing that, causing the obligation to be reported, would very much increase the probability of the obligation requiring a future sacrifice because lawyers would come out of the bushes to inform the respective obligees that they have valid claims against the company. The probability requirement in the definition of "liability" promotes social injustice.

For example, what if a company of fifty five thousand employees spread out across the major cities in the U.S. includes all men employees except for 300 women, 300 of African decent, 125 of Hispanic decent, and only twenty five over 62 years of age. It is likely the company is in violation of U.S. and state employment anti-discrimination laws and thereby has a legal obligation to persons who have applied for employment but were not informed by the company of the true reason they were not chosen to be hired. The company first should have an obligation to provide, and report to the SEC, at least an estimate of the legal claim owed to the rejected employment applicants and report that to the SEC.

But that does not happen because of the FASB definition of liability which has a probability component. If those who applied for employment were never informed of the unlawful reason they were not hired, or more likely the case were told lies as to why they were not chosen for hire, they likely will be unaware that they have a claim of unlawful employment discrimination. And even they somehow were aware, most likely would not have the resources to hire a lawyer to bring a claim in a forum where a judgment to pay could issue. If the U.S. FASB definition did not have the probability component– the IASB definition does not have a probability component–then the company would have an obligation to report such a liability on its financial statements filed with the SEC pursuant to the U.S.



securities laws. Too, the independent financial statement auditors would also have a responsibility to see to it that the company reported the liability to the SEC.

The company has all the information which documents its unlawful employment discrimination practices and the harmed applicants for employment have very little or any information of the wrong doing. The job applicant may have suspicions, but most employment lawyers are only interested in low hanging fruit and without an admission by the company in its reports to the SEC such wrongdoing by the company is not low hanging fruit for which the lawyer is looking.

It is not an accident that the accountants who are employed by the companies they audit and who also as a profession make the accounting rules have caused the FASB Conceptual Framework Project to issue a Concept Statement which has the probability element in the definition of "liability" for SEC reporting purposes. If it were otherwise the level of unlawful employment discrimination in the U.S. likely would be very much reduced.

Note that the other definitions of liability above do not include the probability element. Why does the FASB definition include it? It is in the interest of the reporting companies being audited for the definition to include it. Its inclusion in the definition is very much adverse to the public interest in a just society and to the purposes of the U.S. securities laws.

This writer wants to emphasize the importance to society of the independent audit requirement of the U.S. securities laws. immediately preceding sentence. The U.S. securities laws put an outside, independent auditor physically inside a companies operating premises because that is necessary for the auditor to obtain the information necessary to determine whether a company's financial statements properly report the financial status of the company and the financial results of its operations over previous periods.

Continuing with the specific example of the above paragraphs, the independent auditor, if they have the appropriate education, are in a position to determine whether the company has engaged in a program of massive unlawful employment practices and thus whether the balance sheet should report a liability for that wrongdoing. Remember that the securities laws very specifically require registrants to report all of their liabilities to the SEC for public consumption. And the job of the independent auditor is to see to it that the company they are auditing does that.

The company would have no excuse for not doing that and for not taking all steps on a regular basis to uncover all of its liabilities if not for the probability element in the FASB's definition of balance sheet "liability." The Independent auditor's excuse would be that they are not lawyers, do not have a legal education nor legal practice experience that would permit, or make

it possible, for them to discover and uncover liabilities of the companies during the audit. The answer to this is that an accountant could also have a JD law graduate degree, or persons with a JD law degree could obtain a masters degree in accounting. The SEC could establish educational such legal standards for independent auditors who audit company financial information to be filed with the SEC.

It is no excuse to argue that a persons does not have the education, or expertise on hand, to comply with the securities laws. A change in the educational requirements of persons to qualify to be independent auditors authorized to audit company registrant financial reports to be filed with the SEC would indeed be a major change in the status quo, but so be it. Plenty of higher education programs exist that could teach both financial accounting and law to persons who seek a career as financial statement independent auditors. Let the various purposes of the U.S. securities laws mentioned above be of particular focus of such an interdisciplinary education program. into registrant companies accountant auditors which have access to the inner workings of the company. That access is required for the independent auditors to do their audit work. Registrant's have no option but to allow these auditors to learn everything about the company. These auditor's are in a position to discover and uncover all registrant wrongdoing, and they are limited in doing that only by the accounting rules which they employ in their work.

And any legal or other obligations they discover they must uncover by requiring the financial statements and reports they audit to report those obligations. It is only the definition of liabilities, which the expert accountants in the organization of the FASB have been delegated to define, which now prevents those obligations from being made public.

The unconstitutional Congressional delegation of rulemaking to the SEC, and the SEC's subsequent illegal delegation of accounting rulemaking to private organizations of accounting experts, the FASB, are an underlying significant cause of social injustices effected by wrongful conduct by private companies which the base of the U.S. economy. Just changing the definition of Liability would have a very positive impact on social justice in America.

Accountants who work as the chief financial officer for the company and the independent accountant financial statement auditors will argue that they are not lawyers or sociologists, and thus they are not qualified to discover all of a company's obligations nor to estimate the total likely future financial sacrifice that will occur if such wrongdoing based liabilities are publicized. They should be qualified. They should get qualified. It is only a matter of education, formerly obtained and further obtained through experience. There are plenty of colleges of business which have departments of accounting, even Schools of Accounting

within colleges of business, and lots of law schools all to provide the education needed independent auditors to do the job of promoting social justice in society.

The above focus on the FASB's definition of liability is just one of many avenues that can be taken towards using financial accounting expertise and in particular accounting rulemaking to promote inclusion and other social justice goals in society. A problem preventing us from following such a path, and many other paths to inclusion and social justice, is that accounting education has always been, and is today, trade education. Accounting faculty have always and today only teach current accounting practice. Our misguided goal is to teach our students what they need to know to get their first job, not what they need to make a larger contribution to society.

Better, or accurate, accounting for company liabilities is just one example of how the financial accounting reporting requirements of the U.S. securities laws could be administered to make promote economic equity and social justice. Many other ways in which such the financial accounting reporting requirements of the securities laws can be found. But to find them the education of accountants need to change. Accounting professors need to begin teaching "accounting" rather than only the bookkeeping dimension of accounting. A securities law focus in the teaching of financial accounting would be one way to begin the needed expansion of the subject of financial accounting so that the practice of accounting could contribute to the improvement of economic equity and social justice in society.

## IX. CONCLUSION

The making of accounting rules by the accounting "experts" as has occurred since enactment of the U.S. securities laws has always been rogue in violation of the U.S. Constitution provisions for federal law making in still further violation of the the U.S. securities laws which state that the SEC shall make the accounting rules. Even worse is the circumstance that the expert accountants who have been making the accounting rules for SEC registrant's and their independent auditors to follow in preparing reports for filing with the SEC have grossly misunderstood the very purposes of the securities laws; and, therefore, they have failed to recognized, apply, and incorporate the purposes of the securities laws in their financial accounting rulemaking activities. That the education of accounting program college and university graduates has always emphasized bookkeeping knowledge over accounting knowledge is likely the cause of the failure.

## END NOTES

1. Companies subject to the U.S. securities laws must register with the U.S. Securities and Exchange Commission by filing various reports with the Commission. Such companies are called "registrants. The main criteria for having to register is the selling/issuing of their securities to the public.
2. That the SEC allows reporting companies to select their own "independent" financial statement auditors and to privately negotiate with them their audit fee is a conundrum which puts into question just how "independent" can CPA auditors be when they are beholden in this way to the company which financial statements they "independently" audit. Two, the public accounting profession firms which perform these "independent" audits dominate the accounting rule/standard making process which companies they audit must use in preparing their required financial statements. See two published papers which asks what did Congress intend when it enacted the securities law provision requiring the financial statement auditor or examiner to be "independent." Bruce Committe, "Independence of Accountants and Legislative Intent," Administrative Law Review, Vol 41, Winter 1989, pp. 33-59; "The Delegation and Privatization of Financial Accounting Rulemaking Authority in the US," Critical Perspectives on Accounting, 1990, pp. 145- 156.
3. (Cited in Office of Chief Accountant, Office of Economic Analysis, United States Securities and Exchange Commission, Study Pursuant to Section 108(d) of the Sarbanes-Oxley Act of 2002 on the Adoption by the United States Financial Reporting System of a Principles-Based [as opposed to a rules- based] Accounting System. Herein after "Financial Reporting Study"; See in the appendix to this paper a description of the principled- based approach to accounting rulemaking which the SEC, as modified in 2003, has selected as the current approach to be followed in prescribing accounting rules/standards to be followed in preparing the accounting financial reports required by the securities laws).
4. See Bruce Committe, "The Delegation and Privatization of Financial Accounting Rulemaking Authority in the US," Critical Perspectives on Accounting, 1990, pp. 145-156.
5. See a review of this publication at Nils H. Hakanssen, "Where Are We In Accounting: A Review of 'Statement on Accounting Theory And Theory Acceptance,'" The Accounting Review, Vol 3, No. 3, 1978, p. 717-725.
6. See a proposal for the accounting profession (accounting rulemaking and accounting practice) to pivot to include accounting for the social effects of accounting rulemaking in society Bruce Committe, "Towards A Philosophy of Accounting for Human Action," International Journal of Critical Accounting, Vol. 5, No. 6, 2013, pp. 563-576. Also see Bruce Committe, Anthology Chapter, "Accounting for

Humanity In Business Organizations," Chapter 8, in African Management, De Gruyter Series, 2020.

7. An act to be followed when Congress has delegated an administrative agency to fill up the details of a legislative enactment. 5 USC §§ 500 et seq.: Although each US government agency is constituted within one branch of the government (judicial, legislative, or executive), an agency's authority often extends into the functions of other branches. Without careful regulation, that can lead to unchecked authority in a particular area of government, violating the separation of powers, a concern that Roosevelt himself acknowledged. To provide constitutional safeguards, the APA creates a framework for regulating agencies and their roles. According to the Attorney General's Manual on the Administrative Procedure Act, drafted after the 1946 enactment of the APA, the basic purposes of the APA are the following: [citation omitted] [1] to require agencies to keep the public informed of their organization, procedures and rules; [2] to provide for public participation in the rulemaking process, for instance through public commenting; [3] to establish uniform standards for the conduct of formal rulemaking and adjudication; [4] to define the scope of judicial review.
8. U.S. Statutes at Large, Pub. Law. 115-174, as amended May 24, 2018. Stat. 881 (Pub. Law 73-291).
9. See Bruce Committee, "Independence of Accountants and Legislative Intent," Administrative Law Review, Vol 41, Winter 1989, pp. 33-59.
10. See Bruce Committee, "Factors Shaping the Independent Public Auditing Profession in the United States From 1905 to 1933 (Working Paper No 41, 1979), Academy of Accounting Historians Working Paper Series, published by Periodicals Service Co., 11 Main St, Germantown, NY 12526, USA and Schmidt Periodicals GmbH, Dettendorf Romerring 12, D-83075 Bad Feilnbach, Germany.
11. If any company in the world sells its securities in the U.S. or has them listed on a U.S. securities exchange, it must comply with the U.S. federal securities laws and follow U.S. generally accepted (FASB) accounting principles in filing its accounting reports with the SEC. If it does not sell or list its securities in the U.S. it can follow the International Accounting Standards in reporting to its country's securities regulation agency. Those standards are issued by an International Accounting Standards Board (IASB). There are at least five major securities exchanges around the world.

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# Construction of the Research Body on the Phenomenon of Business Incubation: Diversity of Paradigms and Attempts at Theorization

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**Abstract-** The mainstream of research on incubators and incubation emerged with the presentation of the first results on the profiles of incubators by Temali and Campbell in 1984. Since that date, several contributors have advanced knowledge on the phenomenon of incubation. The construction of the research body was on the occasion of the creation of several research paradigms, which we will take care to detail and compare throughout this article. Ultimately, diversity concerns not only the paradigms and current research on this subject, but also the definitions and taxonomy of incubation structures.

**Keywords:** *research paradigms, taxonomy, business incubator, entrepreneurial support.*

**GJMBR-A Classification:** *JEL Code: M10*



*Strictly as per the compliance and regulations of:*





# Construction of the Research Body on the Phenomenon of Business Incubation: Diversity of Paradigms and Attempts at Theorization

La Construction du Corps de Recherche sur le Phénomène D'incubation D'entreprises: Entre la Diversité des Paradigmes et les Tentatives de Théorisation

Salma Benaziz

**Abstract-** The mainstream of research on incubators and incubation emerged with the presentation of the first results on the profiles of incubators by Temali and Campbell in 1984. Since that date, several contributors have advanced knowledge on the phenomenon of incubation. The construction of the research body was on the occasion of the creation of several research paradigms, which we will take care to detail and compare throughout this article. Ultimately, diversity concerns not only the paradigms and current research on this subject, but also the definitions and taxonomy of incubation structures.

**Keywords:** *research paradigms, taxonomy, business incubator, entrepreneurial support.*

**Résumé-** Le courant des recherches sur les incubateurs et l'incubation a émergé avec la présentation des premiers résultats sur les profils des incubateurs par Temali et Campbell en 1984. Depuis cette date, plusieurs contributeurs ont fait progresser la connaissance sur le phénomène d'incubation. La construction du corps de recherche sur le dit phénomène était à l'occasion de la création de plusieurs paradigmes de recherche, que nous auront le soin de détailler et confronter tout au long de cet article. In fine, la diversité concerne non seulement les paradigmes et courants de recherche à ce sujet, mais également les définitions et taxonomie des structures d'incubation.

**Mot clefs:** *paradigmes de recherches, taxonomie, incubateur d'entreprises, accompagnement entrepreneurial.*

## 1. INTRODUCTION

Malgré leur appartenance à la même nébuleuse d'accompagnement entrepreneurial, et en dépit de plusieurs points de ressemblance en termes de mission, les structures d'accompagnement interviennent de manière différée pendant le cycle de vie de la startup, et ce depuis la phase de l'idée projet jusqu'aux stades avancés de l'affaire. Les rôles et missions sont également parmi les points de divergences entre les structures d'accompagnement. Il est à rajouter que ce type de structure n'a pas connu un réel développement tels les autres types de structures d'accompagnement, (Fache, 2006).

De ce fait, plusieurs structures d'accompagnement peuvent intervenir dans le processus d'accompagnement entrepreneurial. Ce dernier étant assez étalé sur le temps et reflétant un besoin de support débutant de la phase d'idéation (le porteur de projet dispose uniquement d'une idée de projet), puis la création (le porteur de projet voit que son idée est assez mûre et mérite d'être commercialisée), ensuite la phase d'amorçage où l'entrepreneur a besoin d'un réseau plus large et d'un financement supplémentaire. Enfin, la phase d'accélération où l'entrepreneur demande un support pour renforcer son équipe ou pour financer son internationalisation par exemple, il s'agit d'un stade assez avancé de la vie de l'entreprise où les besoins sont plus complexes.

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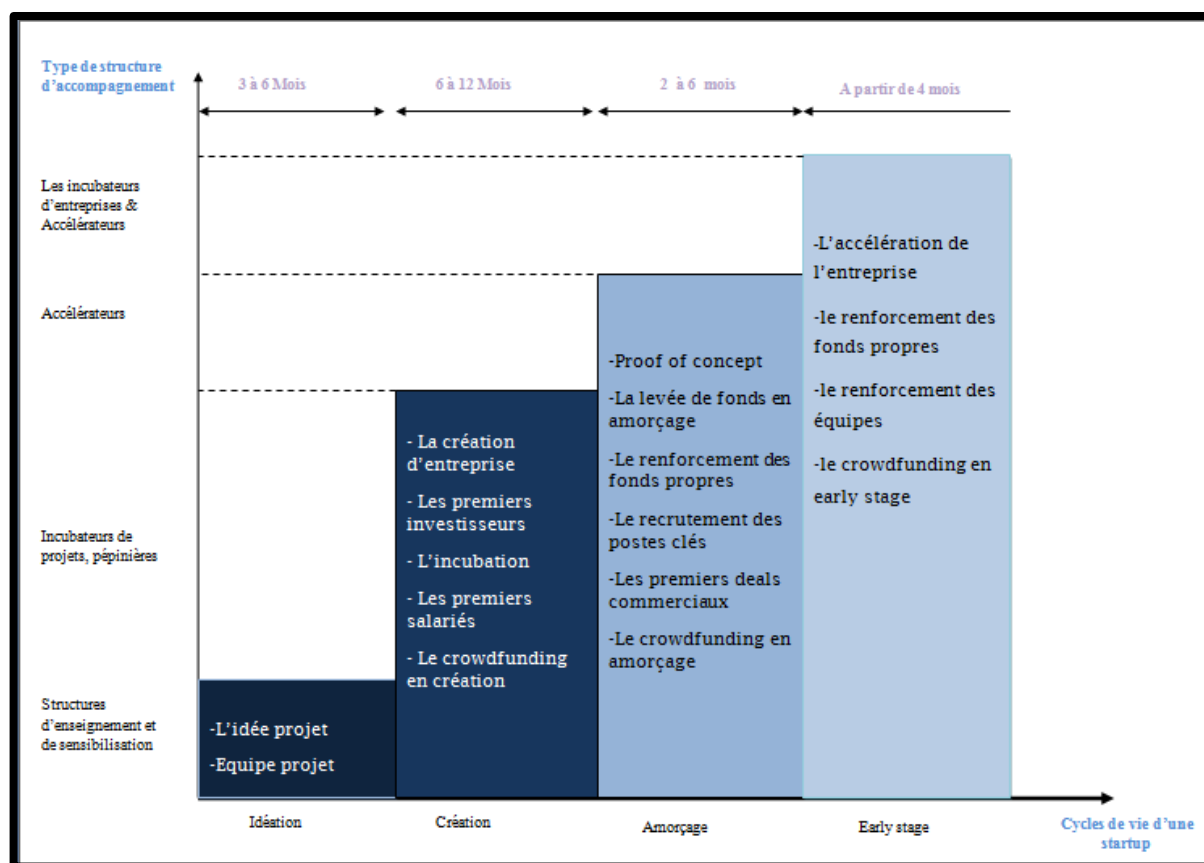


Figure 1: Représentation des types d'accompagnements par cycle de vie des startups, (L'auteur)

Eu égard, cette lancée du phénomène d'incubation dans la sphère pratique, la littérature a connu, elle aussi, une grande investigation des chercheurs, qui se sont intéressés à plusieurs axes de recherche dans ce sillage.

En effet, le courant des recherches sur les incubateurs d'entreprises et l'incubation a émergé avec la présentation des premiers résultats sur les profils des incubateurs par Temali et Campbell en 1984 (Masmoudi, 2007). Depuis cette date, plusieurs contributeurs ont fait progresser la connaissance sur le phénomène d'incubation.

Lorsqu'on parle de la construction du corps de recherche sur le phénomène d'incubation, il est opportun de mettre en relief deux pionnières études menées au début des années 2000. La première a été réalisée en 2001 par Albert et Gaynor, sa finalité était de présenter un continuum des courants de recherche sur l'incubation, et ce depuis le début des années 80.

Hackett et Dilts (2004) ont effectué une revue de la littérature, en se basant sur 35 articles académiques publiés dans différents journaux scientifiques. L'objectif des auteurs était de déterminer les orientations de recherche sur l'incubation.

Suivant ces dates, plusieurs recherches sont venues alimenter le champ de recherche sur l'incubation (Amezcuza, 2019; Philippart, 2017; Labex Entreprendre, 2016; Marcil, 2013; Bakkali, 2012).

## II. L'ÉVOLUTION DES COURANTS DE RECHERCHE SUR L'INCUBATION

Dans leur travail publié en cahier de recherche du CERAM Sophia Antipolis, Albert et Gaynor (2001) ont procédé à l'identification de l'évolution qu'a connu le phénomène d'incubation, et ce depuis le début des années 80 jusqu'à l'an 2001. Il en ressort de cette revue de littérature, quatre courants de recherche:

### a) Les recherches à visée géographique

Selon Albert et Gaynor (2001), la finalité des études géographiques est de suivre la dynamique du phénomène d'incubation par le monde. En d'autres termes, l'objectif est de pouvoir porter un jugement sur l'évolution du phénomène en fonction de la tendance de création des incubateurs dans chaque pays. Ce type d'études a vu le jour aux Etats Unis d'Amérique au milieu des années 80 avec les travaux de Rahman et Allen. La nature de ces recherches s'est propagée par la suite en France, en Angleterre et au Canada aux alentours de 1995. Au début de l'an 2000, des études ont été conduites sur les pays nouvellement industrialisés tels que la Chine, le Brésil, la Corée et l'Europe de l'Est.

Il nous semble difficile aujourd'hui de porter un jugement global sur la dynamique géographique du phénomène d'incubation dans tous les pays. La problématique réside dans la pénurie des études

globales sur le concept d'incubation<sup>1</sup>, l'étude antérieure s'intéresse à la dynamique du phénomène plutôt qu'à ses caractéristiques. Ceci ne nous étonne pas, car on remarque une difficulté d'application de méthodes standards et communes de collecte et d'analyse de données dans des programmes d'incubation à cause de la diversité des pratiques d'incubation d'un contexte à un autre. D'ailleurs, plusieurs auteurs (Weinberg, 1987; Lalkaka, 1997; Autio et Klofsten, 1998 et Bakkali et Al, 2016) ont tous mis en lumière la sensibilité de la structure, des fonctionnements et de la gestion des incubateurs aux conditions de l'environnement local.

#### b) *Les recherches descriptives*

Ayant comme point de départ la définition du concept d'incubateur, de ses spécificités et de ses caractéristiques communes, ce courant s'est intéressé à trois thématiques phares. D'abord, la classification des différents types d'incubateurs, la première ébauche de ces travaux a donné lieu à une distinction entre incubateur privé, incubateur public et incubateur universitaire. Cette classification a connu au fil du temps une maturité pour créer des classifications génériques telles que celles d'Albert (2003) ou encore celle de Hackett et Dilt (2004). C'est ainsi que nous assistons à des classifications basées sur le lieu (rural, urbain), les objectifs (non lucratif, lucratif), la configuration (résidentielle, virtuelle), le type de parrainage (université, public), le type d'entreprises soutenues (industrielles, technologiques, sociales) et sur des combinaisons de ces variables (Masmoudi, 2007).

Ensuite, ce courant s'est intéressé à la diversité des incubateurs qui a été expliquée par des facteurs de contingence: La forme de la structure (privée ou à but non lucratif), l'environnement dans lequel ils opèrent, la nature de leur activité, ainsi que la nature du public visé.

Enfin, nous arrivons au troisième objet de recherche qui escomptait fournir un cadre de compréhension des différences et des similitudes entre les incubateurs et ce via la délimitation des frontières de l'incubation (Mian et Al, 1998). Nous pouvons dire que certains auteurs (Barbero et Al, 2012; Bruneel et Al, 2012 ; Aernoudt, 2004, Albert, 2003) ont tenté à travers cette délimitation de frontières, de proposer des travaux traitant des cycles de vie de l'incubateur.

#### c) *Les recherches prescriptives*

Le but ultime des recherches perspectives était de plaider pour l'apport des incubateurs au développement économique des nations. Ceci été motivé par un besoin d'information exprimé par les pouvoirs publics, le but étant de dresser l'état des lieux

pour engager des stratégies dynamisant l'écosystème d'accompagnement. Ces recherches ont évolué pour traiter des facteurs de succès<sup>2</sup> des processus d'incubation. Autrement dit, les chercheurs ont proposé des facteurs qui peuvent faciliter le verdict d'un incubateur performant ou non.

L'évolution des recherches perspectives a conduit à s'intéresser au management des structures d'incubation, et plusieurs relations causales ont été mises en exergue: l'impact des variables environnementales sur le mode de gestion des incubateurs (Klofsten et Al, 1998 ; Sammut, 2008), le besoin de conseil financier en fonction de l'étape du cycle de vie d'un incubé (Newton, 1994), Le lien entre la sélection des incubés et la réussite du processus d'incubation (Newton, 1996), L'évolution des modes d'accompagnement en fonction de l'évolution des attentes des incubés et de leurs profils (Messegheem et Al, 2014).

Ces recherches ont permis d'élaborer des guides de bonnes pratiques d'incubation, destinés aux accompagnateurs, aux responsables d'incubateurs, aux financeurs et aux incubés. Bref, les guides ciblent principalement les quatre parties prenantes directes du processus puisqu'ils sont directement influencés par le processus d'incubation.

#### d) *Les recherches évaluatives*

Le courant évaluateur s'est penché sur deux principales problématiques, à savoir la mesure de la performance des incubateurs et les études d'impact du processus d'incubation sur la réussite des entreprises incubées. Toutefois, en ce qui concerne la problématique de performance, Albert et Gaynor (2001) avaient conclu que « aucune étude n'a pu jusqu'ici lier empiriquement des processus supérieurs d'incubation directement avec de bons résultats ». Ils rajoutaient, que rares sont les études qui ont abouti à prouver empiriquement que le recours à un incubateur augmente d'une manière significative la performance d'une entreprise incubée comparée à une entreprise n'ayant pas bénéficié d'un programme d'incubation.

Les études d'impact pilotées par Allen et McCluskey (1990), quant à elles, s'interrogeaient sur le lien entre l'apport du processus d'incubation au taux de survie des entreprises incubées, ceci a ramené les auteurs à revenir encore une fois à la question de l'évaluation de la réussite du processus d'incubation lui-même.

<sup>1</sup> Même si l'on recense quelques tentatives de Lalkaka et Bishop (1996) (une étude sur 140 incubateurs de sept pays nouvellement industrialisés) et de Hansen, Nohria et Berger (2000) (une étude globale sur les incubateurs de la nouvelle économie) et de l'OCDE (1997 et 1999)

<sup>2</sup> Nous pouvons citer différents facteurs clés de succès du processus d'incubation tels que : L'identité des associés, la gamme des services offerts, les réseaux en place, la diversité des entreprises et les qualifications de l'équipe de management, le bas prix du fonctionnement, la qualité de la gestion des facilités, l'accès à la source de financement, l'âge et la taille, l'efficacité de l'intervention, les capacités d'un réseau d'appui...

Les résultats obtenus dans le processus de réponse à cette problématique ne s'accordent toujours pas sur le moyen de juger au mieux du succès de l'incubation. Parmi les critères que nous retrouvons souvent: l'employabilité, le taux de survie des entreprises, le développement d'innovations, l'accès des entrepreneurs à des réseaux (Bakkali et Al, 2014).

### III. PARADIGMES DE RECHERCHE ET TENTATIVES DE THÉORISATION

#### a) *Les paradigmes de recherche sur le phénomène d'incubation*

En brassant la littérature sur l'histoire de l'évolution du phénomène d'incubation, Hackett et Dilts (2004) ont déterminé quatre paradigmes de recherche sur le concept en plus des tentatives de théorisation.

#### *Les études sur le développement des incubateurs*

Ces études se sont orientées vers la définition de l'accompagnement au sens large et apporter un éclaircissement à l'utilisation des termes « incubateurs d'entreprises » et « incubation d'entreprises ». L'aboutissement de ces recherches a permis de faire la distinction entre l'incubateur comme une véritable agence immobilière de développement de projets et l'incubateur comme un système d'assistance des entreprises en développement (Brooks, 1986; Smilor et Gill, 1986). Cela dit, nous bénéficions aujourd'hui, grâce à ces études, d'une taxonomie classant les structures d'incubation en fonction de leur finalité et du mode de sponsoring (Brooks, 1986; Barbero et Al, 2012. Théodoraki, 2016).

#### *Les études sur la configuration des incubateurs*

Partant au-delà d'une simple exploration fragmentée du phénomène d'incubation, vers une perspective de plus en plus holistique et systémique, les études sur les configurations des incubateurs avaient comme visée d'explicitier le rôle que jouent ces structures afin d'assurer le passage réussi d'une idée d'affaire plus ou moins élaborée, vers un prototype commercialisable (Bakkali, 2014; Kendrick et Samuelson, 1985).

En effet, l'analyse du rôle des incubateurs commence par décortiquer le processus d'incubation depuis la sélection des candidats jusqu'au financement voire, le réseautage (en fonction de la nature de chaque structure). Autrement, on remarque bien que les différentes composantes des activités de l'incubateur sont employées pour faciliter la transformation d'une idée d'affaire en projet viable (Campbell, et al, 1985).

#### *Les études sur le développement des incubés*

Peu d'études ont été réalisées pour juger du développement des incubés, le souci est qu'il n'existe presque pas de standards pour évaluer l'évolution de l'incubé en termes d'acquis et d'apprentissage, avant et post incubation. Après leur revue de littérature, Hackett

et Dilt (2004) pensent que même les études existantes auront une difficulté à arriver à des conclusions pertinentes, à cause de la difficulté à obtenir des données sur les entreprises au cours de ces premières phases de croissance, indépendamment de leur présence dans un incubateur.

Masmoudi (2007), insiste sur la nécessité de fournir un retour proactif sur les incubés, par un suivi des incubés après la phase d'incubation, en encourageant les incubateurs à instaurer des systèmes de suivi tout au long de l'incubation, qui permettrait d'apprécier posteriori le succès. Ceci constitue un élément d'appui à notre problématique de recherche.

#### *Les études sur l'impact de l'incubation*

Pilotées par Mian (1994), Autio et Klofsten (1998), les études d'impact identifient l'impact économique des incubateurs sur la communauté. Hackett et Dilts (2004) précisent qu'il existe trois principaux résultats dans l'étude de l'impact d'incubation. D'abord, le niveau du développement de l'incubateur et le nombre d'incubés sont positivement liés à la survie des incubés (post incubation)<sup>3</sup> (Campbell, 1986).

Ensuite, les incubateurs d'entreprises sont des outils de développement économique plus rentables que les programmes régionaux mis en place pour attirer les entreprises (Allen et Al, 1987). Troisièmement, la recherche dans le domaine de l'impact de l'incubation est très peu étudiée. Nous parlons ici d'un terrain vierge et fertile qui nécessite davantage d'investigation de la part des chercheurs (Campbell et Al, 1986).

<sup>3</sup> Nous soulevons encore une fois la difficulté d'avoir un retour sur les incubés après l'achèvement du processus d'incubation.



Tableau 1: Les paradigmes de recherche sur le concept d'incubation (Hackett et Dilts, 2004). Actualisé par l'auteur

Les orientations de recherches	Travaux sur le développement des incubateurs	Travaux sur la configuration des incubateurs	Travaux sur le développement des entreprises hébergées	Travaux sur l'impact de l'incubation	Travaux de théorisation de l'incubation
Les principaux thèmes	Définitions Taxonomies Prescriptions politiques	Cadre conceptuel Sélection des incubés	Développement de nouvelles entreprises  Impact de la planification sur le développement des incubateurs	Niveaux et unités d'analyse  Résultats et mesures du succès	Utilisation explicite et implicite des théories (coûts de transaction, théorie des réseaux, entrepreneuriat, développement économique et entrepreneuriat)
Questions de recherches	Qu'est ce qu'un incubateur?  Comment développe-t-on un incubateur?  Quel modèle de cycle de vie peut-il s'extraire de l'analyse d'un incubateur?	Quels sont les facteurs clés de succès de l'incubation?  Comment le concept d'incubateur-l'incubation fonctionne-t-il en pratique?  Comment les incubateurs sélectionnent-ils leurs incubés?	Quel est le processus de développement des nouvelles entreprises dans le contexte de l'incubation  Quel est le rôle de la planification et des managers de l'incubateur d'entreprises.	L'incubateur réalise-t-il ce que les actionnaires lui demande de faire?  Comment les résultats des programmes d'incubation sont évalués?  Est-ce que les incubateurs ont un impact sur le taux de survie des entreprises hébergées, le taux de création d'emplois, le taux d'innovation industriel?  Quels sont les impacts économiques et fiscaux des incubateurs?	Quelle est la signification des liens (relations) et comment ceux-ci influencent-ils l'entrepreneuriat?  Quels sont les facteurs clés de connexions pour le succès, les cadres, les réseaux, les caractéristiques des fondateurs, le membre du groupe, la coproduction de valeur et la création de processus?  Que constitue le modèle des incubateurs virtuels?  Est-ce que le réseau est le lieu du processus d'incubation?

#### b) Les théories explicatives et supports du phénomène

Dans le cadre de notre revue de littérature, nous avons remarqué que la quasi-totalité des travaux sur le concept d'incubation sont des papiers à connotation descriptive ou encore exploratoire. Plusieurs théories ont été mobilisées pour expliquer des aspects du phénomène. Ces théories émanent des sciences de gestion et d'autres disciplines.

En s'inspirant de la théorie du « développement économique par l'entrepreneuriat <sup>4</sup> », Brooks (1986) formule une première tentative de théorisation: « Une fois que les facteurs qui mènent à l'échec des petites entreprises (une mauvaise gestion, l'incapacité de trouver le financement, des frais généraux élevés, etc.) sont contrôlés ou sont éliminés, l'objectif d'accroître le

taux de survie des nouvelles entreprises devrait mener à la création d'emplois et à une augmentation de l'assiette des impôts ».

Hackett et Dilts (2004), pensent de leur côté que la théorie de contingence structurelle peut rendre théorique les propositions des études des configurations. L'argument présenté est la définition de la théorie de contingence en elle-même: la configuration de l'organisation et l'environnement externe doivent parvenir à un ajustement pour obtenir un succès (Masmoudi, 2007).

A vrai dire, nous avons relevé également que les chercheurs utilisent implicitement dans leurs travaux des théories qui ont vu le jour dans des champs de recherches, autres que l'incubation ou l'accompagnement entrepreneurial au sens large du terme. Nous pouvons citer l'adoption de la théorie des coûts de transaction de Williamson (1978), dans la mesure où l'entreprise gagne un avantage concurrentiel

<sup>4</sup> Le principe de cette théorie est que le processus entrepreneurial mène à la conception de nouvelles affaires et que les nouvelles entreprises basées sur ces nouvelles affaires conçues seront la base de la croissance économique



en réduisant les coûts de la réalisation des affaires, et c'est bel et bien l'essence du concept d'incubation.

Nous pouvons ajouter également l'utilisation de la théorie des réseaux pour mettre en exergue la valeur ajoutée des incubateurs gérés en réseaux (Hansen, 2000). Ou encore l'utilisation de la théorie des parties prenantes pour mettre en avant les relations (de synergie, de partenariat, de coopération, de compétition ou de coopération) entreprises avec l'écosystème de l'incubateur d'entreprises.

In fine, le champ de recherche sur l'incubation des entreprises peut faire appel à plusieurs théories explicatives, ce qui en fait l'une de ses principales plus-values. En guise d'illustration, les études sur les modes d'accompagnement et les profils des accompagnateurs feront appel aux théories relevant du domaine des ressources humaines. L'étude de l'efficacité du processus d'incubation s'outillera des théories du contrôle de gestion. Alors que les travaux traitant des liens entrepris entre l'incubateur et son écosystème adoptent des théories économiques et de management.

#### IV. LES INCUBATEURS D'ENTREPRISES: CLASSIFICATIONS ET TAXONOMIE

Les incubateurs sont des structures d'appui à la création d'entreprises. Ils réunissent des ressources spécialisées dédiées à l'accompagnement et l'assistance des entreprises avant leur création ou dans les premières années de leur vie. Ils comprennent en général, un hébergement immobilier, des services administratifs, des actions de conseil et de mise en relation avec les réseaux d'affaires notamment financiers (Albert et Al, 2002). Concernant le volet scientifique, le corps de la recherche scientifique sur les incubateurs a connu une évolution depuis la description du phénomène d'incubation, jusqu'aux études visant l'évaluation d'impact<sup>5</sup>. De la sorte, les définitions des incubateurs d'entreprises ont connu, de leur côté, une évolution, et ce à partir des années 80.

##### a) Terminologies et définitions du concept

Lorsque nous essayons de trouver une définition faisant l'unanimité sur l'incubateur d'entreprises, nous nous retrouvons face à une multitude de ces dernières, les unes plus ou moins différentes des autres. Ce qui est intéressant à noter, c'est que la majorité de ces définitions sont plutôt sommaires depuis la naissance du concept des incubateurs d'entreprise, mais elles vont en s'enrichissant au fil des années. Autre fait à noter dans cette recherche est le nombre réduit de définitions francophones, ainsi que le peu d'auteurs francophones ayant développé des théories sur les incubateurs d'entreprises. La majorité de la littérature est anglo-saxonne, probablement du fait que le concept est

originale des États-Unis<sup>6</sup>. Nous remarquons également une nette différenciation de la fonction de l'incubateur, au niveau de la littérature anglo-saxonne et francophone, d'ailleurs nous l'avons signalé lors de l'énumération des principales structures d'accompagnement.

##### Une terminologie divergente

Les structures d'incubation ont été pensées pour apporter un accompagnement aux porteurs de projets, dans le but de leur faciliter le passage d'une idée d'affaire à un produit commercialisé. Comme nous l'avons indiqué en section précédente, la littérature francophone distingue entre le concept de pépinière et d'incubateur, mais dans la présente section nous allons nous focaliser uniquement sur le concept d'incubateur qui constitue un pilier de notre objet de recherche.

En France, le terme « incubateur » s'est appliqué aux structures d'appui sollicitées lors des premières années de démarrage (Sammut, 2010). La littérature anglo-saxonne appréhende ces structures par le biais du concept « Business incubators » qui peut être traduit en français par le terme « incubateur d'entreprises ». Dans la conception anglo-saxonne, le terme incubateur renvoie à une acception ombrelle qui regroupe les différentes structures destinées à soutenir les porteurs de projet de création d'entreprise (Aernoudt, 2004), cela concerne les projets avant création d'entreprise ou post création.

##### Éléments de définitions

A partir de notre revue de littérature, nous avons procédé à un assemblage des principales définitions tirées des investigations des auteurs qui se sont intéressés au concept d'incubateur d'entreprise. Il apparaît que le concept ne se laisse pas encadrer dans une définition précise en raison notamment de la diversité des structures qu'il regroupe (Rhattach, 2019).

<sup>5</sup> Comme présenté antérieurement

<sup>6</sup> Nous pouvons lier cela à la prépondérance des papiers scientifiques rédigés en anglais.

Tableau 2: Quelques définitions du concept d'incubateur (l'auteur)

Auteur	Définitions	Contributions
Kunegel (2019)	Les principaux atouts d'un incubateur sont de faciliter l'accès au financement, grâce aux réseaux et à l'expertise fournis qui renforcent la crédibilité d'un projet et réduisent les asymétries d'information. Également, l'accompagnement d'un projet par un incubateur ou un parc scientifique rend plus facile l'accès au financement public. [Page : 118]	-L'accès au financement (public et privé) grâce à l'expertise et le réseau de l'incubateur
NBIA <sup>7</sup> (2016)	L'incubateur est un organisme qui aide des entreprises naissantes en fournissant divers services de support tels que l'assistance dans la préparation du plan de développement et du plan marketing, la construction de l'équipe de gestion, l'obtention de capital et l'accès à d'autres gammes de services professionnels plus spécialisés. En outre, il fournit un espace flexible, des équipements partagés et des services administratifs en commun. Les nouvelles entreprises restent généralement dans l'incubateur pendant environ deux ans et demi, après quoi elles reçoivent un diplôme pour devenir indépendantes.	-La gamme de services proposée est professionnelle et personnalisée (hébergement, services technique, financiers, ...) -La durée d'incubation peut aller jusqu'à deux ans et demi.
Chabaud (2010)	Le métier de l'incubateur se conçoit comme celui de gestionnaire des réseaux sociaux de la jeune entreprise. La légitimité des porteurs de projets s'apprécie au regard des réseaux sociaux accessibles et mobilisés par la structure d'accompagnement et en fonction de l'encastrement possible du porteur de projet dans ces réseaux. [Page: 2- 3]	-Le rôle d'un incubateur est lié en grande partie au réseau qu'il procure à ses porteurs de projets ;
Paturel et Al (2016)	Le mot incubateur est généralement réservé aux structures d'accueil et d'accompagnement des porteurs de projets de création d'entreprises alors que celui de pépinières correspond aux structures d'hébergement des entreprises nouvellement créées avec, inévitablement, une zone de flou à partir du moment où s'arrête l'incubation et où commence la fonction de la pépinière. [Page : 64]	-une frontière peu claire entre la pépinière et l'incubateur ; -Le rôle de l'incubateur se place chronologiquement avant celui de la pépinière.
Hackett et Dilts (2004)	Le Business incubators est un environnement spécifiquement organisé pour stimuler la croissance et le développement de nouvelles entreprises en apportant les ressources nécessaires au développement et à la commercialisation de nouveaux produits ou services, c'est une organisation qui offre à des entreprises en démarrage des « locaux à bureaux partagés » et un « système stratégique à valeur ajoutée d'intervention » et d'assistance en gestion. [Page : 56- 57]	-L'apport de l'incubateur se traduit par une offre d'hébergement, et un bouquet de service techniques.
Albert (2003)	Les incubateurs sont « des structures d'appui à la création d'entreprise, qui accordent des ressources spécialisées dédiées à l'accompagnement et l'assistance des entreprises avant leur création ou pendant les premières années de leur vie ». [Page : 28]	-L'incubateur intervient durant les premières années de la création ; -Pas de deadline pour la période d'incubation ; -L'accompagnement nécessite des ressources spécialisées.
Brooks (1986)	L'incubateur est un facilitateur pour de multi locataires qui offre aux entrepreneurs : « (1) des loyers flexibles de petites sommes pour des espaces de bon marché ; (2) une réserve de services bureautiques partagés pour réduire les frais généraux ; (3) quelques formes d'assistance professionnelle et managériale ; et (4) l'accès ou l'assistance pour acquérir le capital de départ ». [Page: 25]	-En plus du soutien technique et de l'hébergement, l'incubateur doit intervenir pour faciliter l'accès au financement d'amorçage pour ses incubés.

<sup>7</sup> NBIA: l'association nationale de l'incubation d'entreprise, est l'organisation leader du monde pour la promotion de l'incubation d'entreprises et l'esprit d'entreprise. Chaque année, elle fournit à des milliers de professionnels des ressources d'information, d'éducation et de réseautage pour favoriser l'excellence du processus d'accompagnement d'entreprise.

Smilor et Gill (1987)	Le but de l'incubateur est de créer une synergie entre plusieurs facteurs (talent, technologie et connaissances) pour développer les comportements entrepreneuriaux, accélère la commercialisation de la technologie et encourager le développement de nouvelles entreprises. [Page : 11-13]	-C'est un acteur qui développe l'esprit entrepreneurial via la création d'une synergie entre les prestations offertes.
Allen et Al (1985)	Les incubateurs sont conçus pour aider des entrepreneurs à développer leurs projets d'entreprises dans un environnement de support. Sans incubateur, la plupart des entrepreneurs ne seront pas dans les affaires ou ne luttent pas pour rester dans les affaires. [Page : 14]	-En l'absence d'incubateur, les entreprises ne développeront pas une résistance face aux mutations de l'écosystème d'affaires.

Vu les caractéristiques de notre contexte marocain que nous avons pu relever grâce à des entretiens non structurés ainsi que des observations participantes et non participantes, et dans le cadre de ce travail de recherche, nous avons décidé de nous inspirer de l'approche d'Albert (2002) pour construire notre définition. Cette approche nous semble la plus adaptée à notre contexte et à nos particularités. L'auteur n'établit donc pas de distinction radicale entre incubateur et pépinière<sup>8</sup>. Pour lui le rôle de l'incubateur n'est pas exclusif à une phase d'incubation (avant ou post création). Plus tard, Albert (2003), présente six variables clés pour bien comprendre et définir ce que c'est qu'un incubateur.

#### *Six variables pour comprendre les incubateurs d'entreprise*

Dans le cadre de l'étude réalisée par Centre d'enseignement et de recherche appliqués au management (CERAM) menée en 2002 par Albert, Bernasconi, et Gaynor ; les auteurs pensent que les taxonomies d'incubateurs présentées par les experts sont changeantes (Incubateurs, pépinière, hôtel d'entreprise, ...) et nécessairement insatisfaisantes, car elles ont du mal à rendre compte d'une réalité multiforme et évolutive. D'après leur étude, il existe six éléments pour comprendre et définir l'incubateur d'entreprise.

#### 1. Les promoteurs

A partir de leur enquête terrain, les auteurs ont pu détecter une panoplie de promoteurs des incubateurs relevant du secteur public et privé. Evidemment, les promoteurs ne créent pas un incubateur en poursuivant les mêmes objectifs. Ceux-ci peuvent varier sensiblement d'un promoteur à l'autre. Les autres caractéristiques (types de projets auxquels ils s'adressent, modalités de financement de l'incubateur) peuvent aussi varier fortement d'un promoteur à l'autre.:

- Etats, départements ministériels;
- Collectivités locales ou régionales;
- Chambres de Commerce et d'Industrie;
- Associations ou Syndicats de développement économique local;

- Universités / Grandes Écoles;
- Centres de recherche;
- Associations privées;
- Fondations / Trust / Associations philanthropiques;
- Grandes entreprises;
- Sociétés de Conseil;
- Cabinets juridiques;
- Gestionnaires immobiliers;
- Entrepreneurs indépendants;
- Capitaux Risqueurs;
- Business Angels.

Cette diversité des promoteurs témoigne encore une fois du dynamisme que connaît l'écosystème entrepreneurial et celui de l'accompagnement en particulier. De plus, cette multitude d'acteurs démontre l'intérêt croissant de ces intervenants à encourager l'acte entrepreneurial.

#### 2. La mission

Les incubateurs peuvent être définis par le biais de leurs missions ou objectifs. En général, les objectifs que servent les incubateurs appartiennent aux catégories suivantes:

- La création d'emplois;
- Le développement d'activité économique via la création d'entreprises;
- Le profit;
- Le transfert et la valorisation de technologies;
- La revitalisation de zones en difficulté ou en reconversion;
- La diversification du tissu industriel;
- La promotion de certaines filières d'activité;
- La promotion de certaines catégories de populations (Handicapés, femmes analphabets..).
- Type de projet (Ou incubé)

Les incubateurs peuvent être généralistes ou spécialisés dans des domaines bien déterminés (l'artisanat, la production, les biotechnologies, l'informatique...) (Masmoudi, 2007). Ils s'adressent, selon le cas, à des populations particulières: étudiants, chercheurs publics, salariés d'une entreprise, femmes ... (Théodoraki, 2014).

#### 3. Type de services offerts

La typologie peut également servir comme variable de définition. En effet, les incubateurs peuvent offrir cinq grands types de fonctions, précisons toutefois

<sup>8</sup> Dans le cadre de l'approche francophone.

que les incubateurs peuvent rendre disponibles tous ces services, comme ils peuvent n'offrir qu'une partie, et ce en fonction de leur stratégie voire même la nature du promoteur :

- L'immobilier et la gestion de cet immobilier: aménagements, installations diverses, locations de salles de réunions, etc....;
- Les services de base, souvent en temps partagé: secrétariat, accueil, salles de conférences, cafétéria, lignes à haut débit, etc....;
- Les services de conseils et d'assistance qui peuvent se rapporter aussi bien aux opérations quotidiennes (juridiques, personnel, relations bancaires, comptabilité) qu'aux aspects stratégiques: conseils, mises au point de business-plans, conseil en marketing, conseil financier, propriété industrielle, etc....;
- La formation aux divers aspects du management et le coaching individuel;
- La mise en relation à travers des réseaux financiers, technologiques, commerciaux qui permettent à l'entreprise d'avoir accès à des partenaires, à des clients, etc.....

#### 4. Le modèle de financement

Il s'agit des sources de financement de l'incubateur comprenant l'investissement et l'exploitation en phase de démarrage (fonds d'amorçage) et de maturité. Les revenus peuvent venir d'une large palette de moyens:

- loyers et services aux entreprises en incubation;
- services extérieurs;
- subventions en argent ou en nature;
- sponsoring;
- revenus différés (royalties, actions).

Nous tenons à préciser qu'il n'existe pas un modèle de financement commun aux incubateurs d'entreprises et que cela dépend évidemment de plusieurs variables, la nature de l'incubateur (Public/Privé) sera en tête de liste.

#### 5. Le contexte où l'incubateur exerce son activité

De sa part, le contexte impacte l'objectif et la mission de l'incubateur, par conséquent la définition de l'incubateur sera différente, de façon modérée, d'un contexte à un autre. Un incubateur placé dans une région en reconversion, ou dans une zone industrialisée ou en zone rurale aura affaire à des conditions très différentes. Un incubateur de grandes entreprises sera conditionné par la culture, le métier et les ressources de l'entreprise, mais également par le service auquel il sera rattaché. Ceci nous ramène à déduire que l'activité de l'incubateur ainsi que l'accès aux différents réseaux d'affaires, les deux sont fortement dépendants du capital social de ce dernier.

En combinant l'approche d'Albert (2002) ainsi que les constats pratiques que nous avons pu

développer via nos observations du terrain, nous avons pu construire la définition synthétique suivante:

Les incubateurs d'entreprises sont des structures d'accompagnement stimulant l'esprit créatif et apportent de l'appui technique, logistique, psychologique, des ressources humaines qualifiées et des opportunités de financement. Ce sont généralement des structures privées ou des ONG sponsorisées par des fonds publics (Stratégies nationales pour l'encouragement de l'entrepreneuriat), ou privés (stratégies de RSE).

## V. CLASSIFICATION DES INCUBATEURS D'ENTREPRISES

### a) Des incubateurs d'entreprises à typologie hétérogène

A partir de notre revue de littérature, nous présumons qu'il existe plusieurs classifications d'incubateurs d'entreprises. La classification historique fait la différence entre ceux à but lucratif et ceux à but non lucratif (Amezcu, 2010). La propriété des premiers est de générer un retour sur investissement pour leurs investisseurs, les seconds s'intéressent à l'accompagnement des entreprises qui agissent pour la résolution des défis sociaux dans une communauté (promotion de l'emploi, lutte contre les disparités, renforcement des capacités des femmes).

Toujours en se basant sur notre revue de littérature, celle-ci plaide que les incubateurs ont la part de lion au sein de l'écosystème d'accompagnement entrepreneurial (Spigel, 2015 ; Adner, Oxley et Silverman, 2013 ; Engel et Teece, 2012 ; Isenberg, 2010). Toutefois, et comme précisé en supra, la première source de complexité est liée, avant tout, à la typologie des incubateurs existant sur la sphère.

### b) Plusieurs essais de classification

Les tentatives de classification des incubateurs d'entreprises ont démarré au début des années 90 avec les travaux de Allen et McCluskey, les auteurs ont proposé une classification partant du principe d'hétérogénéité entre les types d'incubateurs d'entreprise. Ils proposent de classer ces derniers au sein d'un continuum composé de deux extrêmes. D'un côté, les incubateurs qui agissent comme des agents immobiliers et cherchent avant tout à louer des espaces disponibles à des entrepreneurs pour réaliser des profits. De l'autre, ils visent à soutenir le développement d'entreprises prometteuses dans l'idée d'en tirer également des bénéfices (Bakkali, 2010). Entre ces deux extrêmes, deux autres types de structures sont identifiées: les incubateurs de développement économique et les incubateurs académiques.

Albert et al (2003) proposent une classification qui recense quatre groupes d'incubateurs: les incubateurs de développement économique, les

incubateurs académiques et scientifiques, les incubateurs d'entreprises et les incubateurs d'investisseurs privés. Les auteurs précisent que les trois derniers types d'incubateurs accompagnent presque « exclusivement » des projets technologiques alors que le premier type est indifférent vis à vis de la nature des projets.

En adoptant une approche historique (Aernoudt, 2004) choisit l'incubateur mixte comme premier type; celui-ci a vu le jour en 1950 et propose son service d'accompagnement aux entreprises, quelle que soit leur activité. Plus tard, deux autres types de structures ont ensuite émergé: Les incubateurs de développement économique dans les années 1980 et les incubateurs technologiques dans les années 1990. Pour ces deux types de structures, l'auteur adopte la même définition proposée par Allen et McCluskey. Ensuite, Aernoudt ajoute à sa classification les incubateurs sociaux et les incubateurs de recherche fondamentale, Spence et al. (2011).

Toujours en adoptant une vision historique, Grimaldi et Grandi (2005) avancent une autre lecture des typologies d'incubateurs d'entreprises. Selon eux, les centres d'innovation sont les premiers à avoir vu le jour dans les années 1980 afin d'encourager le

développement économique. Les incubateurs universitaires ont ensuite émergé, lorsque les pouvoirs publics ont compris que le développement économique passait par le transfert de technologies développées par les universités vers des entreprises privées. À la fin des années 1990, la révolution technologique liée à l'émergence d'internet et des technologies de l'information a entraîné un changement dans les modèles d'incubation et un besoin d'accéder plus rapidement au marché et au capital (Bakkali, 2014). Pour Grimaldi et Grandi, cette révision des modèles d'incubation a donné naissance à une autre catégorie d'incubateurs d'entreprises, à savoir les incubateurs privés. Ces derniers comprennent des incubateurs privés créés par de grandes entreprises et d'autres indépendants.

En se basant sur les classifications antérieures, Barbero et al (2013) proposent une classification tenant compte du contexte espagnol. De là, les auteurs relèvent quatre types d'incubateurs déjà définis par la littérature à savoir: les incubateurs de développement économique, les incubateurs universitaires, les incubateurs de recherche fondamentale et incubateurs privés (D'entreprises et privés).

Tableau 3: Classification des incubateurs d'entreprise

Chercheurs	Classifications
Barbero et al. (2012 et 2013)	<ul style="list-style-type: none"> <li>– incubateurs de développement économique</li> <li>– incubateurs universitaires</li> <li>– incubateurs de recherche fondamentale</li> <li>– incubateurs privés</li> </ul>
Grimaldi et Grandi (2005)	<ul style="list-style-type: none"> <li>– centres d'innovation</li> <li>– incubateurs universitaires</li> <li>– incubateurs privés d'entreprises</li> <li>– incubateurs privés indépendants</li> </ul>
Aernoudt (2004)	<ul style="list-style-type: none"> <li>– incubateurs mixtes</li> <li>– incubateurs de développement économique</li> <li>– incubateurs technologiques</li> <li>– incubateurs sociaux</li> <li>– incubateurs de recherche fondamentale</li> </ul>
Albert et al. (2003)	<ul style="list-style-type: none"> <li>– incubateurs de développement économique</li> <li>– incubateurs académiques et scientifiques</li> <li>– incubateurs d'entreprises</li> <li>– incubateurs d'investisseurs privés</li> </ul>
Allen et McCluskey (1990)	<ul style="list-style-type: none"> <li>– incubateurs de location d'espace</li> <li>– incubateurs de développement économique</li> <li>– incubateurs académiques</li> <li>– incubateurs privés de développement d'affaires</li> </ul>



c) *Les Cinq typologies communes*

La typologie évoquée antérieurement est fonction de la finalité escomptée par les incubateurs d'entreprises, leurs objectifs stratégiques, les financeurs<sup>9</sup>, la valeur ajoutée, la phase d'intervention, le public visé, les services proposés, etc. (Aernoudt, 2004; Barbero & al, 2012; Carayannis et Von Zedtwitz, 2005; Grimaldi et Grandi, 2005). Selon ces critères, cinq types d'incubateurs reviennent régulièrement: les incubateurs du développement économique, les incubateurs académiques, les incubateurs sociaux, les incubateurs technologiques et les incubateurs privés. Les premiers sont une plateforme de promotion de l'économie régionale et de création d'emploi sur le territoire (Von Zedtwitz et Grimaldi, 2006). Les seconds ont pour finalité le transfert de technologies et la facilitation à l'accès aux réseaux académiques (Grimaldi et Grandi, 2005). Les troisièmes visent à la réintégration des personnes en difficulté et l'émergence de l'innovation sociale (Aernoudt, 2004). La quatrième typologie d'incubateurs vise à promouvoir les nouvelles technologies et accompagner les startups high-tech. Les derniers sont avant tout guidés par une logique de profit. Ils cherchent à investir dans des projets qui leur permettront de réaliser une plus-value à court ou à moyen terme (Carayannis et Von Zedtwitz, 2005).

Outre la problématique de typologie, vient l'enjeu de la variété des services proposés, Carayannis et Von Zedtwitz (2005) synthétisent ces services en cinq types principaux : l'accès aux ressources physiques, les services administratifs, l'accès aux ressources financières, le soutien entrepreneurial au démarrage, l'accès au réseau. Le premier service correspond à l'hébergement des entreprises incubées et aux facilités spatiales (bureaux, meubles, facilités sportives, etc.). Le deuxième s'adresse à l'infrastructure logistique et aux services bureautiques (secrétariat, imprimante, mailing, fax, etc.). Le troisième offre l'accès aux ressources financières telles que les business Angels, les sociétés de capital-risque, les institutions publiques de financements, etc. Le quatrième concerne le conseil des entreprises sur le management, la comptabilité, la finance ou le conseil juridique et fiscal. Le cinquième permet d'avoir accès à un réseau solide pour faciliter l'émergence et le développement des jeunes entreprises (Bøllingtoft, 2012). Le tableau ci-dessous résume les différentes typologies existantes (et qui ressortent souvent dans la littérature) ainsi que les services qu'ils proposent:

<sup>9</sup> Ou promoteur dans l'approche adoptée par Albert (2002) pour définir les incubateurs d'entreprise.

Tableau 4: Typologie des incubateurs d'entreprise<sup>10</sup>

	Incubateurs de développement économique	Incubateurs académiques et scientifiques	Incubateurs sociaux	Incubateurs technologiques	Incubateurs privés
Finalité	A but non lucratif	A but non lucratif	A but non lucrative	Profit	Profit
Activités dominantes	Généraliste	High Tech	Sociale	High Tech	High Tech
Objectifs	<ul style="list-style-type: none"> <li>-Création d'emplois</li> <li>-Reconversion/ Revitalisation</li> <li>-Développement économiques</li> <li>-Soutien à des populations ou industries particulières</li> <li>-Développement des PME et des réseaux (clusters)</li> </ul>	<ul style="list-style-type: none"> <li>-Valoriser la technologie</li> <li>- Développement de l'esprit d'entreprise</li> <li>- Citoyenneté</li> <li>- Image</li> <li>-Ressources financières</li> </ul>	<ul style="list-style-type: none"> <li>-Création d'emplois</li> <li>-Développement économique</li> <li>-Création de richesses sociales</li> <li>-Intégration de certaines catégories sociales</li> </ul>	<ul style="list-style-type: none"> <li>-Développer l'esprit d'entreprises parmi les salariés</li> <li>- Retenir des talents</li> <li>- Veille</li> <li>- Accès à de nouvelles technologies et de nouveaux marchés</li> <li>- Profits</li> </ul>	<ul style="list-style-type: none"> <li>- Profit par revente d'actions d'un portefeuille d'entreprise permettant de répartir les risques</li> <li>-Coopération entre les entreprises du portefeuille</li> </ul>
Cibles	<ul style="list-style-type: none"> <li>- Petites entreprises artisanales, commerciales ou de services</li> <li>- Dans certains cas d'entreprise High Tech</li> </ul>	<ul style="list-style-type: none"> <li>-Projets internes aux institutions avant création</li> <li>- Projets externes</li> </ul>	<ul style="list-style-type: none"> <li>-Projets à forte dimension sociale</li> </ul>	<ul style="list-style-type: none"> <li>-Projets internes et externes, en général en relation avec les métiers de l'entreprise</li> </ul>	<ul style="list-style-type: none"> <li>-Start-up technologiques</li> </ul>

<sup>10</sup> Théodoraki, K. MESSEGHEM, 2016: « Ecosystème de l'accompagnement entrepreneurial et stratégies coopétitives des incubateurs : Nouveaux défis stratégiques à relever », XXV Conférence Internationale de Management Stratégique

## VI. CONCLUSION

À la suite de cette classification, nous pouvons dire que la diversité des acteurs et l'évolution de l'écosystème amènent les incubateurs à se positionner et à développer des stratégies qui leur permettront de gagner des avantages compétitifs et de survivre (Philippart, 2017; Messeghem et Al, 2013; Bruneel et Al, 2012). Cela dit, les incubateurs d'entreprises se trouvent dans l'obligation de penser à un alignement stratégique conformément à leur spécificité ainsi qu'à celle de leur écosystème. Autrement dit, repenser le lien étroit existant entre le déploiement de leurs stratégies et les besoins et attentes de leurs parties prenantes.

Nous avons décidé d'adopter cette classification pour traiter du cadre théorique et empirique des incubateurs d'entreprises. Notre choix est motivé par plusieurs raisons:

- Une classification qui synthétise les classifications antérieures,
- Il s'agit des cinq typologies dominantes dans la littérature, ce qui nous permettra de profiter de la richesse des travaux disponibles ;
- Une classification actualisée, elle tient compte des nouvelles mutations qu'ont connues les écosystèmes entrepreneuriaux par le monde ;
- Une classification qui s'approche de la réalité marocaine. A travers nos observations non participantes et notre première exploration du terrain, nous avons conclu que les différents incubateurs existants appartiennent forcément à l'une des typologies proposées par Théodoraki et Al (2016). Ce qui nous aidera à construire un outil adapté au contexte.

La précédente classification nous servira de plateforme pour développer davantage la présente recherche et l'étoffer d'un socle empirique.

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Career

Credibility

Exclusive

Reputation



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Credibility

Exclusive

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Career

Credibility

Reputation

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ASSOCIATE	FELLOW	RESEARCH GROUP	BASIC
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# PREFERRED AUTHOR GUIDELINES

**We accept the manuscript submissions in any standard (generic) format.**

We typeset manuscripts using advanced typesetting tools like Adobe In Design, CorelDraw, TeXnicCenter, and TeXStudio. We usually recommend authors submit their research using any standard format they are comfortable with, and let Global Journals do the rest.

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Authors should submit their complete paper/article, including text illustrations, graphics, conclusions, artwork, and tables. Authors who are not able to submit manuscript using the form above can email the manuscript department at [submit@globaljournals.org](mailto:submit@globaljournals.org) or get in touch with [chiefeditor@globaljournals.org](mailto:chiefeditor@globaljournals.org) if they wish to send the abstract before submission.

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- Findings
- Writings
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- Illustrations
- Lectures





- Printed material
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- Computer programs
- Electronic material
- Any other original work

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3. Final approval of the version of the paper to be published.

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The corresponding author should mention the name and complete details of all co-authors during submission and in manuscript. We support addition, rearrangement, manipulation, and deletions in authors list till the early view publication of the journal. We expect that corresponding author will notify all co-authors of submission. We follow COPE guidelines for changes in authorship.

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Unless specified in the notification, the Editorial Board's decision on publication of the paper is final and cannot be appealed before making the major change in the manuscript.

### Acknowledgments

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## PREPARING YOUR MANUSCRIPT

Authors can submit papers and articles in an acceptable file format: MS Word (doc, docx), LaTeX (.tex, .zip or .rar including all of your files), Adobe PDF (.pdf), rich text format (.rtf), simple text document (.txt), Open Document Text (.odt), and Apple Pages (.pages). Our professional layout editors will format the entire paper according to our official guidelines. This is one of the highlights of publishing with Global Journals—authors should not be concerned about the formatting of their paper. Global Journals accepts articles and manuscripts in every major language, be it Spanish, Chinese, Japanese, Portuguese, Russian, French, German, Dutch, Italian, Greek, or any other national language, but the title, subtitle, and abstract should be in English. This will facilitate indexing and the pre-peer review process.

The following is the official style and template developed for publication of a research paper. Authors are not required to follow this style during the submission of the paper. It is just for reference purposes.



### ***Manuscript Style Instruction (Optional)***

- Microsoft Word Document Setting Instructions.
- Font type of all text should be Swis721 Lt BT.
- Page size: 8.27" x 11", left margin: 0.65, right margin: 0.65, bottom margin: 0.75.
- Paper title should be in one column of font size 24.
- Author name in font size of 11 in one column.
- Abstract: font size 9 with the word "Abstract" in bold italics.
- Main text: font size 10 with two justified columns.
- Two columns with equal column width of 3.38 and spacing of 0.2.
- First character must be three lines drop-capped.
- The paragraph before spacing of 1 pt and after of 0 pt.
- Line spacing of 1 pt.
- Large images must be in one column.
- The names of first main headings (Heading 1) must be in Roman font, capital letters, and font size of 10.
- The names of second main headings (Heading 2) must not include numbers and must be in italics with a font size of 10.

### ***Structure and Format of Manuscript***

The recommended size of an original research paper is under 15,000 words and review papers under 7,000 words. Research articles should be less than 10,000 words. Research papers are usually longer than review papers. Review papers are reports of significant research (typically less than 7,000 words, including tables, figures, and references)

A research paper must include:

- a) A title which should be relevant to the theme of the paper.
- b) A summary, known as an abstract (less than 150 words), containing the major results and conclusions.
- c) Up to 10 keywords that precisely identify the paper's subject, purpose, and focus.
- d) An introduction, giving fundamental background objectives.
- e) Resources and techniques with sufficient complete experimental details (wherever possible by reference) to permit repetition, sources of information must be given, and numerical methods must be specified by reference.
- f) Results which should be presented concisely by well-designed tables and figures.
- g) Suitable statistical data should also be given.
- h) All data must have been gathered with attention to numerical detail in the planning stage.

Design has been recognized to be essential to experiments for a considerable time, and the editor has decided that any paper that appears not to have adequate numerical treatments of the data will be returned unrefereed.

- i) Discussion should cover implications and consequences and not just recapitulate the results; conclusions should also be summarized.
- j) There should be brief acknowledgments.
- k) There ought to be references in the conventional format. Global Journals recommends APA format.

Authors should carefully consider the preparation of papers to ensure that they communicate effectively. Papers are much more likely to be accepted if they are carefully designed and laid out, contain few or no errors, are summarizing, and follow instructions. They will also be published with much fewer delays than those that require much technical and editorial correction.

The Editorial Board reserves the right to make literary corrections and suggestions to improve brevity.



## FORMAT STRUCTURE

***It is necessary that authors take care in submitting a manuscript that is written in simple language and adheres to published guidelines.***

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### **Title**

The title page must carry an informative title that reflects the content, a running title (less than 45 characters together with spaces), names of the authors and co-authors, and the place(s) where the work was carried out.

### **Author details**

The full postal address of any related author(s) must be specified.

### **Abstract**

The abstract is the foundation of the research paper. It should be clear and concise and must contain the objective of the paper and inferences drawn. It is advised to not include big mathematical equations or complicated jargon.

Many researchers searching for information online will use search engines such as Google, Yahoo or others. By optimizing your paper for search engines, you will amplify the chance of someone finding it. In turn, this will make it more likely to be viewed and cited in further works. Global Journals has compiled these guidelines to facilitate you to maximize the web-friendliness of the most public part of your paper.

### **Keywords**

A major lynchpin of research work for the writing of research papers is the keyword search, which one will employ to find both library and internet resources. Up to eleven keywords or very brief phrases have to be given to help data retrieval, mining, and indexing.

One must be persistent and creative in using keywords. An effective keyword search requires a strategy: planning of a list of possible keywords and phrases to try.

Choice of the main keywords is the first tool of writing a research paper. Research paper writing is an art. Keyword search should be as strategic as possible.

One should start brainstorming lists of potential keywords before even beginning searching. Think about the most important concepts related to research work. Ask, "What words would a source have to include to be truly valuable in a research paper?" Then consider synonyms for the important words.

It may take the discovery of only one important paper to steer in the right keyword direction because, in most databases, the keywords under which a research paper is abstracted are listed with the paper.

### **Numerical Methods**

Numerical methods used should be transparent and, where appropriate, supported by references.

### **Abbreviations**

Authors must list all the abbreviations used in the paper at the end of the paper or in a separate table before using them.

### **Formulas and equations**

Authors are advised to submit any mathematical equation using either MathJax, KaTeX, or LaTeX, or in a very high-quality image.

### **Tables, Figures, and Figure Legends**

Tables: Tables should be cautiously designed, uncrowned, and include only essential data. Each must have an Arabic number, e.g., Table 4, a self-explanatory caption, and be on a separate sheet. Authors must submit tables in an editable format and not as images. References to these tables (if any) must be mentioned accurately.



## Figures

Figures are supposed to be submitted as separate files. Always include a citation in the text for each figure using Arabic numbers, e.g., Fig. 4. Artwork must be submitted online in vector electronic form or by emailing it.

## PREPARATION OF ELETRONIC FIGURES FOR PUBLICATION

Although low-quality images are sufficient for review purposes, print publication requires high-quality images to prevent the final product being blurred or fuzzy. Submit (possibly by e-mail) EPS (line art) or TIFF (halftone/ photographs) files only. MS PowerPoint and Word Graphics are unsuitable for printed pictures. Avoid using pixel-oriented software. Scans (TIFF only) should have a resolution of at least 350 dpi (halftone) or 700 to 1100 dpi (line drawings). Please give the data for figures in black and white or submit a Color Work Agreement form. EPS files must be saved with fonts embedded (and with a TIFF preview, if possible).

For scanned images, the scanning resolution at final image size ought to be as follows to ensure good reproduction: line art: >650 dpi; halftones (including gel photographs): >350 dpi; figures containing both halftone and line images: >650 dpi.

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## TIPS FOR WRITING A GOOD QUALITY MANAGEMENT RESEARCH PAPER

Techniques for writing a good quality management and business research paper:

**1. Choosing the topic:** In most cases, the topic is selected by the interests of the author, but it can also be suggested by the guides. You can have several topics, and then judge which you are most comfortable with. This may be done by asking several questions of yourself, like "Will I be able to carry out a search in this area? Will I find all necessary resources to accomplish the search? Will I be able to find all information in this field area?" If the answer to this type of question is "yes," then you ought to choose that topic. In most cases, you may have to conduct surveys and visit several places. Also, you might have to do a lot of work to find all the rises and falls of the various data on that subject. Sometimes, detailed information plays a vital role, instead of short information. Evaluators are human: The first thing to remember is that evaluators are also human beings. They are not only meant for rejecting a paper. They are here to evaluate your paper. So present your best aspect.

**2. Think like evaluators:** If you are in confusion or getting demotivated because your paper may not be accepted by the evaluators, then think, and try to evaluate your paper like an evaluator. Try to understand what an evaluator wants in your research paper, and you will automatically have your answer. Make blueprints of paper: The outline is the plan or framework that will help you to arrange your thoughts. It will make your paper logical. But remember that all points of your outline must be related to the topic you have chosen.

**3. Ask your guides:** If you are having any difficulty with your research, then do not hesitate to share your difficulty with your guide (if you have one). They will surely help you out and resolve your doubts. If you can't clarify what exactly you require for your work, then ask your supervisor to help you with an alternative. He or she might also provide you with a list of essential readings.

**4. Use of computer is recommended:** As you are doing research in the field of management and business then this point is quite obvious. Use right software: Always use good quality software packages. If you are not capable of judging good software, then you can lose the quality of your paper unknowingly. There are various programs available to help you which you can get through the internet.

**5. Use the internet for help:** An excellent start for your paper is using Google. It is a wondrous search engine, where you can have your doubts resolved. You may also read some answers for the frequent question of how to write your research paper or find a model research paper. You can download books from the internet. If you have all the required books, place importance on reading, selecting, and analyzing the specified information. Then sketch out your research paper. Use big pictures: You may use encyclopedias like Wikipedia to get pictures with the best resolution. At Global Journals, you should strictly follow here.



**6. Bookmarks are useful:** When you read any book or magazine, you generally use bookmarks, right? It is a good habit which helps to not lose your continuity. You should always use bookmarks while searching on the internet also, which will make your search easier.

**7. Revise what you wrote:** When you write anything, always read it, summarize it, and then finalize it.

**8. Make every effort:** Make every effort to mention what you are going to write in your paper. That means always have a good start. Try to mention everything in the introduction—what is the need for a particular research paper. Polish your work with good writing skills and always give an evaluator what he wants. Make backups: When you are going to do any important thing like making a research paper, you should always have backup copies of it either on your computer or on paper. This protects you from losing any portion of your important data.

**9. Produce good diagrams of your own:** Always try to include good charts or diagrams in your paper to improve quality. Using several unnecessary diagrams will degrade the quality of your paper by creating a hodgepodge. So always try to include diagrams which were made by you to improve the readability of your paper. Use of direct quotes: When you do research relevant to literature, history, or current affairs, then use of quotes becomes essential, but if the study is relevant to science, use of quotes is not preferable.

**10. Use proper verb tense:** Use proper verb tenses in your paper. Use past tense to present those events that have happened. Use present tense to indicate events that are going on. Use future tense to indicate events that will happen in the future. Use of wrong tenses will confuse the evaluator. Avoid sentences that are incomplete.

**11. Pick a good study spot:** Always try to pick a spot for your research which is quiet. Not every spot is good for studying.

**12. Know what you know:** Always try to know what you know by making objectives, otherwise you will be confused and unable to achieve your target.

**13. Use good grammar:** Always use good grammar and words that will have a positive impact on the evaluator; use of good vocabulary does not mean using tough words which the evaluator has to find in a dictionary. Do not fragment sentences. Eliminate one-word sentences. Do not ever use a big word when a smaller one would suffice. Verbs have to be in agreement with their subjects. In a research paper, do not start sentences with conjunctions or finish them with prepositions. When writing formally, it is advisable to never split an infinitive because someone will (wrongly) complain. Avoid clichés like a disease. Always shun irritating alliteration. Use language which is simple and straightforward. Put together a neat summary.

**14. Arrangement of information:** Each section of the main body should start with an opening sentence, and there should be a changeover at the end of the section. Give only valid and powerful arguments for your topic. You may also maintain your arguments with records.

**15. Never start at the last minute:** Always allow enough time for research work. Leaving everything to the last minute will degrade your paper and spoil your work.

**16. Multitasking in research is not good:** Doing several things at the same time is a bad habit in the case of research activity. Research is an area where everything has a particular time slot. Divide your research work into parts, and do a particular part in a particular time slot.

**17. Never copy others' work:** Never copy others' work and give it your name because if the evaluator has seen it anywhere, you will be in trouble. Take proper rest and food: No matter how many hours you spend on your research activity, if you are not taking care of your health, then all your efforts will have been in vain. For quality research, take proper rest and food.

**18. Go to seminars:** Attend seminars if the topic is relevant to your research area. Utilize all your resources.

**19. Refresh your mind after intervals:** Try to give your mind a rest by listening to soft music or sleeping in intervals. This will also improve your memory. Acquire colleagues: Always try to acquire colleagues. No matter how sharp you are, if you acquire colleagues, they can give you ideas which will be helpful to your research.

**20. Think technically:** Always think technically. If anything happens, search for its reasons, benefits, and demerits. Think and then print: When you go to print your paper, check that tables are not split, headings are not detached from their descriptions, and page sequence is maintained.





**21. Adding unnecessary information:** Do not add unnecessary information like "I have used MS Excel to draw graphs." Irrelevant and inappropriate material is superfluous. Foreign terminology and phrases are not apropos. One should never take a broad view. Analogy is like feathers on a snake. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Never oversimplify: When adding material to your research paper, never go for oversimplification; this will definitely irritate the evaluator. Be specific. Never use rhythmic redundancies. Contractions shouldn't be used in a research paper. Comparisons are as terrible as clichés. Give up ampersands, abbreviations, and so on. Remove commas that are not necessary. Parenthetical words should be between brackets or commas. Understatement is always the best way to put forward earth-shaking thoughts. Give a detailed literary review.

**22. Report concluded results:** Use concluded results. From raw data, filter the results, and then conclude your studies based on measurements and observations taken. An appropriate number of decimal places should be used. Parenthetical remarks are prohibited here. Proofread carefully at the final stage. At the end, give an outline to your arguments. Spot perspectives of further study of the subject. Justify your conclusion at the bottom sufficiently, which will probably include examples.

**23. Upon conclusion:** Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium through which your research is going to be in print for the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects of your research.

## INFORMAL GUIDELINES OF RESEARCH PAPER WRITING

### Key points to remember:

- Submit all work in its final form.
- Write your paper in the form which is presented in the guidelines using the template.
- Please note the criteria peer reviewers will use for grading the final paper.

### Final points:

One purpose of organizing a research paper is to let people interpret your efforts selectively. The journal requires the following sections, submitted in the order listed, with each section starting on a new page:

*The introduction:* This will be compiled from reference matter and reflect the design processes or outline of basis that directed you to make a study. As you carry out the process of study, the method and process section will be constructed like that. The results segment will show related statistics in nearly sequential order and direct reviewers to similar intellectual paths throughout the data that you gathered to carry out your study.

### The discussion section:

This will provide understanding of the data and projections as to the implications of the results. The use of good quality references throughout the paper will give the effort trustworthiness by representing an alertness to prior workings.

Writing a research paper is not an easy job, no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record-keeping are the only means to make straightforward progression.

### General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

**To make a paper clear:** Adhere to recommended page limits.

### Mistakes to avoid:

- Insertion of a title at the foot of a page with subsequent text on the next page.
- Separating a table, chart, or figure—confine each to a single page.
- Submitting a manuscript with pages out of sequence.
- In every section of your document, use standard writing style, including articles ("a" and "the").
- Keep paying attention to the topic of the paper.



- Use paragraphs to split each significant point (excluding the abstract).
- Align the primary line of each section.
- Present your points in sound order.
- Use present tense to report well-accepted matters.
- Use past tense to describe specific results.
- Do not use familiar wording; don't address the reviewer directly. Don't use slang or superlatives.
- Avoid use of extra pictures—include only those figures essential to presenting results.

#### **Title page:**

Choose a revealing title. It should be short and include the name(s) and address(es) of all authors. It should not have acronyms or abbreviations or exceed two printed lines.

**Abstract:** This summary should be two hundred words or less. It should clearly and briefly explain the key findings reported in the manuscript and must have precise statistics. It should not have acronyms or abbreviations. It should be logical in itself. Do not cite references at this point.

An abstract is a brief, distinct paragraph summary of finished work or work in development. In a minute or less, a reviewer can be taught the foundation behind the study, common approaches to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Use comprehensive sentences, and do not sacrifice readability for brevity; you can maintain it succinctly by phrasing sentences so that they provide more than a lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study with the subsequent elements in any summary. Try to limit the initial two items to no more than one line each.

*Reason for writing the article—theory, overall issue, purpose.*

- Fundamental goal.
- To-the-point depiction of the research.
- Consequences, including definite statistics—if the consequences are quantitative in nature, account for this; results of any numerical analysis should be reported. Significant conclusions or questions that emerge from the research.

#### **Approach:**

- Single section and succinct.
- An outline of the job done is always written in past tense.
- Concentrate on shortening results—limit background information to a verdict or two.
- Exact spelling, clarity of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else.

#### **Introduction:**

The introduction should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable of comprehending and calculating the purpose of your study without having to refer to other works. The basis for the study should be offered. Give the most important references, but avoid making a comprehensive appraisal of the topic. Describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will give no attention to your results. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here.

*The following approach can create a valuable beginning:*

- Explain the value (significance) of the study.
- Defend the model—why did you employ this particular system or method? What is its compensation? Remark upon its appropriateness from an abstract point of view as well as pointing out sensible reasons for using it.
- Present a justification. State your particular theory(-ies) or aim(s), and describe the logic that led you to choose them.
- Briefly explain the study's tentative purpose and how it meets the declared objectives.



**Approach:**

Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done. Sort out your thoughts; manufacture one key point for every section. If you make the four points listed above, you will need at least four paragraphs. Present surrounding information only when it is necessary to support a situation. The reviewer does not desire to read everything you know about a topic. Shape the theory specifically—do not take a broad view.

As always, give awareness to spelling, simplicity, and correctness of sentences and phrases.

**Procedures (methods and materials):**

This part is supposed to be the easiest to carve if you have good skills. A soundly written procedures segment allows a capable scientist to replicate your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order, but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt to give the least amount of information that would permit another capable scientist to replicate your outcome, but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section.

When a technique is used that has been well-described in another section, mention the specific item describing the way, but draw the basic principle while stating the situation. The purpose is to show all particular resources and broad procedures so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step-by-step report of the whole thing you did, nor is a methods section a set of orders.

**Materials:**

*Materials may be reported in part of a section or else they may be recognized along with your measures.*

**Methods:**

- Report the method and not the particulars of each process that engaged the same methodology.
- Describe the method entirely.
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures.
- Simplify—detail how procedures were completed, not how they were performed on a particular day.
- If well-known procedures were used, account for the procedure by name, possibly with a reference, and that's all.

**Approach:**

It is embarrassing to use vigorous voice when documenting methods without using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result, when writing up the methods, most authors use third person passive voice.

Use standard style in this and every other part of the paper—avoid familiar lists, and use full sentences.

**What to keep away from:**

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings—save it for the argument.
- Leave out information that is immaterial to a third party.

**Results:**

The principle of a results segment is to present and demonstrate your conclusion. Create this part as entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Use statistics and tables, if suitable, to present consequences most efficiently.

You must clearly differentiate material which would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matters should not be submitted at all except if requested by the instructor.



**Content:**

- Sum up your conclusions in text and demonstrate them, if suitable, with figures and tables.
- In the manuscript, explain each of your consequences, and point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation of an exacting study.
- Explain results of control experiments and give remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or manuscript.

**What to stay away from:**

- Do not discuss or infer your outcome, report surrounding information, or try to explain anything.
- Do not include raw data or intermediate calculations in a research manuscript.
- Do not present similar data more than once.
- A manuscript should complement any figures or tables, not duplicate information.
- Never confuse figures with tables—there is a difference.

**Approach:**

As always, use past tense when you submit your results, and put the whole thing in a reasonable order.

Put figures and tables, appropriately numbered, in order at the end of the report.

If you desire, you may place your figures and tables properly within the text of your results section.

**Figures and tables:**

If you put figures and tables at the end of some details, make certain that they are visibly distinguished from any attached appendix materials, such as raw facts. Whatever the position, each table must be titled, numbered one after the other, and include a heading. All figures and tables must be divided from the text.

**Discussion:**

The discussion is expected to be the trickiest segment to write. A lot of papers submitted to the journal are discarded based on problems with the discussion. There is no rule for how long an argument should be.

Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implications of the study. The purpose here is to offer an understanding of your results and support all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of results should be fully described.

Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact, you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved the prospect, and let it drop at that. Make a decision as to whether each premise is supported or discarded or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."

Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work.

- You may propose future guidelines, such as how an experiment might be personalized to accomplish a new idea.
- Give details of all of your remarks as much as possible, focusing on mechanisms.
- Make a decision as to whether the tentative design sufficiently addressed the theory and whether or not it was correctly restricted. Try to present substitute explanations if they are sensible alternatives.
- One piece of research will not counter an overall question, so maintain the large picture in mind. Where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.



**Approach:**

When you refer to information, differentiate data generated by your own studies from other available information. Present work done by specific persons (including you) in past tense.

Describe generally acknowledged facts and main beliefs in present tense.

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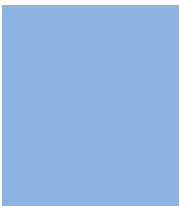


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<i>Methods and Procedures</i>	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
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<i>References</i>	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring





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