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02. Business

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01.02.02  Start Spreading the News: New York has gone to Pot

Iudlum, marty University of Central Oklahoma

Ford, Darrell University of Central Oklahoma

This paper will explore transformative changes in marijuana laws occurring in the last three years, culminating in New York State’s innovative medical marijuana program. The paper will be in four sections. The first section will examine the historical policies on marijuana. The second section will examine the staggering changes from the last three years. The third section will examine the details of New York State’s new medical marijuana law. The final section will conclude with a discussion of the potential impacts from New York’s law, an ideal guide for state interested in a credible and effective medical marijuana program.

01.02.03  Coming to an Indian Casino near you: Marijuana for Sale

Barger Johnson, Jennifer University of Central Oklahoma

Iudlum, marty University of Central Oklahoma

In December, 2014, the Justice Department issued a memorandum to tell U.S. Attorneys to not prevent Indian tribes from growing or selling marijuana on tribal lands. While several states have recently allowed the sale of recreational marijuana (including Washington, Oregon, Alaska, and Colorado) this memo represents a change in the federal policy towards marijuana laws and potentially creates a new industry on tribal lands, the sale of marijuana.
01.02.04 Forecasting the Dow Jones Industrial Average: An Approach of Exponential Smoothing with Trend Adjustment

Zhang, Hongkai East Central University

Deng, Sisi East Central University

This empirical study is intended to forecast the daily Dow Jones Industrial Average, a major U.S. stock market index, over the time horizon of January 2, 2014 to October 16, 2015. Since the daily price index exhibits an upward trend over the period of January 2, 2014 to July 1, 2015 (denoted as Period 1), and a downward trend over the period of July 2, 2015 to October 16, 2015 (denoted as Period 2), an approach of exponential smoothing with trend adjustment is employed in this study to forecast the price index over each of the two periods of the time horizon. Thirty-one evenly spaced values (i.e., -15 + i; i = 0, 1, …, 30) of the initial trend adjustment factor are each considered in our forecasting model for both Periods 1 and 2. The mean absolute deviation (MAD) and the mean squared error (MSE) are chosen to measure the forecasting errors. The computational results show that the forecasting model with the initial trend adjustment factor equal to zero is robust, which yields the lowest MAD and MSE over Period 1, whereas the model with the initial trend adjustment factor equal to 15 is robust over Period 2.

01.02.05 Transaction Cost Economics vs. Behavioral Considerations: An Outsourcing Perspective

Muralitharan, Danita University of Central Oklahoma

Genchev, Stefan University of Central Oklahoma

Wert-Gray, Stacia University of Central Oklahoma

Outsourcing has become a necessity for most companies in today’s competitive environment. The importance of that decision is evidenced by a growing interest by academics worldwide as well. However, there are multiple factors involved in the decision to outsource or keep everything “in house.” The present study focuses on transaction cost economics and behavioral considerations as two of the most important factors related to the decision. Transaction cost economics are defined here as cost pressures while behavioral considerations are related to emotions. These two perspectives define the purpose of the current research as to: First, investigate the relationship between transaction cost economics and the outsourcing decision making process. Second, analyse the behavioural factors involved and their relative importance compared to pure cost considerations. Qualitative research methodology was used to develop a frame of reference to help evaluate the transportation outsourcing decisions in relation to transaction costs and behavioral considerations. In-depth interviews served as the main qualitative method used to investigate the proposed relationships. The interviews were conducted at the Oklahoma State Fair with individuals with various responsibilities such as trainers and haulers within the equine industry. The initial findings reinforce the idea that together with a detailed cognitive assessment of the transporter capabilities, emotions also play a role.
01.02.06  U.S. International Trade in Goods and Services: A Time-Series Study

Lin,Jiajun  East Central University
Zhang,Hongkai  East Central University

This study empirically examines the robustness of two statistical forecasting approaches, the weighted moving average (WMV) and the simple exponential smoothing (SES), with the seasonally adjusted monthly data of U.S. exports and imports of goods and services from January 2005 to December 2015. The computer software, POM for Window, is employed to perform computations over the time period mentioned above for both approaches. Twenty alternative WMV models (denoted by Group 1) and six alternative SES models (denoted by Group 2) are examined to compare their forecasting errors, respectively. We choose the mean squared error (MSE), an indicator commonly used to measure the overall forecasting error, to identify the best model for each type. Our computational results show that the two-month WMV model is the best in Group 1, while the SES model with the smoothing constant equal to unity is the optimal in Group 2.

01.02.07  EMR vs EHR- Is there really a Difference?

olive,marcus  Northeastern State University

Most people use the terms "electronic medical record" and "electronic health record" (or "EMR and EHR") interchangeably. But there is a difference. This poster will address the history, and the similarities and differences of both terms.