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Amr A. Swid  Ahmed R. ElMelegy  MANAGEMENT OF E-SERVICES ADOPTION IN THE TELECOMMUNICATIONS SECTOR IN BAHRAIN  ................. 1

Abstract: The oversaturation in the telecommunication market in Bahrain suggests reshaping of the competition to be solely based on innovation, cost and flexibility. E-Services can be used by as a competitive edge to reduce costs and increase service rate. This research investigates the factors influencing customers’ intention to use e-services in the Telecommunication sector in Bahrain. It extends on the researches that combine the Technology Acceptance Model (TAM) and trust (TR) by examining the effect of a proper regulatory environment (RGE) on users’ intention to adopt and use e-services (ITU). The study findings show that perceived usefulness (PU) has a significant impact on perceived ease of use (PEOU), but not on ITU. Moreover, PEOU and RGE are major determinants of ITU while TR has no significant effect on both ITU and PEOU. The research results yield useful insights for the marketing and development strategies of service providers. This research also contributes to the on-going multi-cultural research on the adoption of e-services.

Dean Elmuti  Ahmed S. Abou-Zaid  ROLE OF STRATEGIC FIT AND RESOURCE COMPLEMENTARITY IN STRATEGIC ALLIANCE EFFECTIVENESS  ................. 16

Abstract: Strategic alliances allow companies to develop products and rapidly expand their markets while managing risk and costs through sharing resources. In recent years, there has been a dramatic increase in strategic alliances by multinational firms. According to recent studies, a majority of executives believe that alliances will be a prime vehicle for future growth, dramatically improving an organization’s operations and competitiveness. A validated instrument on organizational characteristics was used to empirically test the impact of strategic fit and complementarity on strategic effectiveness. The results show that strategic alliance environments were positively related to perceived changes in organizational effectiveness dimensions among respondents in more than half of the surveyed organizations in five countries. Successful alliance ventures were highly evolutionary and went through a process of learning, reevaluation, and readjustment. These findings indicate that managers searching for strategic alliance partners should look at compatibility, not only in terms of objectives that both prospective partners hope to achieve through the success of the venture, but also in terms of the corporate culture, resources, prospective partners’ business domains, and willingness to go through the learning process.

Gabriel Héctor Carmona  Olmos  HOSPITALITY COMPETITIVENESS MEASUREMENT SYSTEM  ................. 29

Abstract: Many hotels around the world, such as the ones in Morelia, Michoacán, Mexico, are essentially family businesses that need to develop and improve their managerial skills in order to face competition from chain hotels and franchises. Most of these hotels have a small percentage of foreign tourists, offer standard lodging service, and lack training and information management tools for their decision-making processes. For these hotels business relationship should be a priority and not the sentimental or family issues that lead to centralized, intuitive, and reactive decisions. At the same time, hotel chains and franchises need to improve their systems and procedures in order to compete in many countries with a successful business model, so it is necessary to measure their efforts and contrast its own performance with the rest of the competitors. The research answers the following questions: Which variables must be monitored by hotels in order to design a competitiveness measurement system? How can hotels develop a competitiveness measurement instrument that provides useful information for managerial activities and decisions?
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**PERFORMANCE EVALUATION OF AMERICAN DEPOSITARY RECEIPTS ON STOCKS FROM AFRICA AND THE MIDDLE EAST**

Onur Arugaslan and Ajay Samant

Abstract: This study bridges the gap between investment theory and practice in some of the least studied financial markets of the world, namely the stock markets in Africa and the Middle East. The objective of this pioneering study is to provide empirical documentation to global investors who are contemplating participation in African and Middle Eastern stock markets using American Depositary Receipts (ADRs) as the investment vehicle. The first part of the study examines the nature of these ADRs (based on depositary bank, sponsorship status, industry classification, and listing). The second part of the study evaluates the performance of these ADRs using statistical measures grounded in modern portfolio theory. Returns are adjusted for the degree of total risk and systematic risk inherent in each ADR, and the securities are then ranked on the basis of risk-adjusted performance. Two relatively new evaluation metrics, the Modigliani and Sortino measures, are used for ranking.

**HOW CORPORATE GOVERNANCE AND GLOBALIZATION AFFECT THE ADMINISTRATIVE STRUCTURE OF THE GREEK SHIPPING INDUSTRY**

Vicky Zampeta

Abstract: According to recent studies administration systems in shipping are being developed continuously regarding two aspects. Firstly, using modern methods of design programs and measurement of performance and results and secondly with the adoption of main factors of corporate governance as defined by the Organization for Economic Co-operation and Development. As per prescriptive framework of the Organization, the fundamentals of corporate governance constitute one basic tool for the improvement of the legal, institutional, prescriptive framework of corporate governance and are focused not only in financial matters but in matters of organization and administration of listed companies in international stock exchanges including shipping companies. Globalization, has also affected the shipping industry to a great extent, in addition to the new developments in international trade which have changed the structure of the shipping industry especially during recession due to the fact that world production is diminishing. Maritime indices are closely related to macroeconomic developments and other financial indices as well, giving a grasp for a detailed analysis in this study. These developments constitute part of this article by using a structured questionnaire in a market analysis which has been contacted for the Greek shipping industry for the period 2011-2015.

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