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Abstract: B2B sales faces a challenge because its knowledge is fragmented and to progress it needs a systematic body of knowledge. Moreover, theory develops slower than what practitioners need solutions to their problems, and consequently practitioners consume little academic literature. This contributes to the theory-practice divide that characterizes applied disciplines, like sales. The academic literature is limited regarding B2B sales models, while practitioner literature refers to such models, which are not necessarily rooted in theory. Hence, this conceptual paper presents a synthesized hotel B2B sales model, relevant to practitioners, while anchored in theory, based on a review of academic and practitioner literature. This is in response to calls for further research to integrate fragmented existing theory and to bridge the theory-practice divide. The paper shows that (i) the hotel B2B sales model comprises complex constructs, which hold challenges for theory development; (ii) the (major) hotel corporations operate in all modes of Inter-Organizational Integration and various relationship strengths – i.e. transactional, consultative, collaborative and strategic; and (iii) economic and behavioral theories explain this evolving model. The contribution of this paper stems from enhancing understanding by integrating fragmented knowledge, while clarifying ambiguous concepts. Implications, include that selling organizations need to carefully select buying partners according to the mutually agreed upon values to be exchanged in the different selling modes. Limitations include that the model is based upon practices of the world's largest hotel corporations, based in the USA, and thus findings may be less transferable to smaller, less resource-rich hotel firms. Information regarding hotel B2B sales is limited as most of this information is believed to be competitively proprietary and difficult to access. Future research remains to detail each of the components in the proposed hotel B2B sales model and whether and to what degree the model can be useful to especially smaller and less resourced hotel corporations.

Abstract: The paper explores the information content of country risk ratings and provides a methodology to compute equity risk premia in countries with or without capital markets. The data used in the study consists of (1) total return indices from MSCI and EMDB for 85 capital markets, (2) Fama and French global risk premia, and (3) ICRG composite, political, economic, and financial country risk ratings for a period starting in January 1985 and ending in January 2017. After orthogonalizing each market's total return with global factors, portfolios of markets are sorted into quantiles of composite, political, economic, and financial country risk ratings. The paper shows that (1) portfolios of countries with lower ratings have orthogonalized returns statistically greater than those with higher ratings, and (2) this "low-minus-high" (LMH, hereafter) rating premium is larger than and uncorrelated with global risk premia. Finally, the paper provides a methodology for benchmarking the equity risk premium for countries with or without a capital market; estimates are compared to published equity risk premia. That is, the relationship between country risk premium and risk rating is calibrated with data prior the great recession; then, the equity risk premium of one hundred and forty countries are implied using risk ratings for 2017 and compared to concurrently published equity risk premia. Findings show no statistical difference in measurement between equity risk premia calibrated with an earlier estimation period and the ones recently reported by publicly available sources. The article concludes that country risk premia, proxied by global-factor-orthogonalized LMH, are non-diversifiable, compensate for the lack of regional integration, and can be used to estimate the equity risk premium for countries without capital markets.

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Abstract: The success m-government services implementation can be, only if significant engagement between the government and its people occurred. Attaining adoption of m-government services by people is a serious challenge. To fill this gap, this study developed a research model to investigate the major factors affecting users' intention to use m-government services. A quantitative research approach was utilized. Data was collected using a survey questionnaire. The results discovered that users' awareness was significant to positively affect user's perceived usefulness, as well as, perceived ease of use, but not perceived cost, nor perceived risk. User's mobile experience leaves positive influence on user's perceived usefulness as well as perceived ease of use, and failed to affect perceived risk. Perceived ease of use increases perceived usefulness, but not perceived risk; perceived cost leaves positive effect on perceived risk. Each of perceived usefulness, perceived ease of use, perceived cost, and perceived risk were significant determinants on intention to use m-government services. This study adds to the literature review in the field of m-government, hypothesized potential effect of several factors, and discovered what influences peoples' intention to use m-government. The role of uses' awareness of m-government services as well as their experience in using mobiles. The Saudi government is advised to increase the peoples' awareness about m-government services; guarantee the ease of using m-government, which encourage users to earn greater benefits from using such technology. The Government should pay a consideration to the m-government services' costs and user's feeling of risk. The Saudi government is advised to follow a secure mechanism.

EDITORIAL

The 1st study by **Pat Obi, Shomir Sil & Raida Abuizam** utilize the autoregressive distributed lags (ARDL) model *a la* Pesaran *et al* (2001) to investigate the short- and long-run impact of implied volatility on the inverse relationship between oil price and exchange rate. Empirical data were obtained from the six-year period after the end of the 2008-2010 Global Financial Crisis. Implied volatility is included in the trivariate model to determine if investor perception of short-term volatility is instrumental in the oil-dollar dynamic. The specific intent is to ascertain if implied volatility contributes to the valuation of crude oil and by that fact, in the observed inverse relations between oil price and exchange rate.

The persistence of the inverse correlations between oil price and exchange rate exposes oil-exporting economies that rely on oil revenues to two conflicting financial effects. The first is that export receipts, which are denominated in US dollars, decline with falling oil prices. The second is that the purchasing power of the dollar generally appreciates during such times. With these interposing outcomes, it is arguable that in some cases, losses on oil sales may be counterbalanced by gains in the value of the underlying currency, which is the US dollar. The authors address these implications in their policy recommendations.

Empirical results show the three variables – oil price, exchange rate, and implied volatility – are cointegrated. There is a bi-directional long-run causality between oil price and exchange rate and also, between oil price and implied volatility. In the short run, researchers find only a unidirectional causality running from oil price to exchange rate as well as to implied volatility. In all cases, the relationship between exchange rate and volatility is muted, causing the researchers to suspect that the oil-dollar inverse dynamic is largely on account of the market's assessment of short-term risk.

Overall the study by Obi, Sil, & Abuizam demonstrates that in addition to exchange rate effects, investor anxiety plays a role in the valuation of oil. This dynamic adds to the fact that the US dollar is the denominating currency for most global commodities. Consequently, when crude oil prices fall, the reduced dollar revenues for non-dollarized oil-producing economies are at least partially offset by the rise in the purchasing power of the dollar.

Three policy implications are identified by the authors. First, given the direct impact of implied volatility in the pricing of oil, the need for a stable energy policy, especially for oil-dependent economies, is essential. Such a policy would be designed around predictable oil production so that variation in demand rather than supply is the key driver of oil prices. This would also serve to reduce the unpredictability of fiscal revenues for these countries. Second, the existence of a long-run inverse relationship between oil price and exchange rate makes it imperative for oil-producing countries that rely primarily on oil revenues to redirect their fiscal planning to domestic resource utilization. Paying for their fiscal priorities in the domestic currency would save money when the dollar rises in value. In this way, the negative effective of declining oil price is countered by the rise in the purchasing power of the dollar. Third, to reduce its exposure to the danger of the so-called *Dutch disease*, it would be prudent for the developing economies that are oil-dependent to diversify. Doing so obviates the danger of a rapid decline in other sectors of the economy owing to the lopsided dependence on petroleum.

International business professors and economists give much attention to U.S. balance of trade statistics such as those involving Japan and China as well as to statistics about the total international trade performance of the US, because all three are perpetually in significant deficit. The United States has been and continues to be referred to commonly as the richest country in the world. Yet, how rich is the country is open to a variety of interpretations. Though the US has the biggest economy measured in terms of the dollar value of its GDP, it is far from and has not had for many years top ranking by the criterion of per capital income.

How rich is America? It seems that when measuring America’s wealth, there is a tendency to use “single entry book-keeping”: the dollar values of the nation’s assets are summed up but then there is a reluctance or failure to subtract from that sum the dollar value of the nation’s debts and liabilities. One relevant indicator of America’s changing wealth position in the world looks at the net investment position of the country over time. Namely, what is the dollar value of the assets US interests owned outside of the country minus the dollar value of the assets owned by foreign entities inside the United States?

The 2nd study by **Robert Vambery** uses large data sets involving the international trade of the United States with 12 of its leading trading partners over a 10-year period. Then the study and the associated analyses are repeated for a subsequent 10-year period. The mathematical formula used for the analyses is called “coefficient of trading partner exploitation”. Attempt is made to quantify whether persistent trade imbalances are the results of deliberate and selfish if not mal-intentioned trade policies.

Specifically, Vambery examines the extent and degree to which the US benefited from *reciprocal globalization* or suffered from being subjected *to one-way globalization.* The resulting evidences obtained in the study indicate that in a globalized trading environment in which countries are supposed to have opened up to foreign suppliers, in practice, what is observed is much *one way* rather than *reciprocal globalization.* The *simultaneous practice of globalization and mercantilism* may not be desirable for the growth of international trade or for the welfare of the world as a whole.

Yet in contrasting theories of mercantilism with the free trade concepts of globalization and by conducting quantitative analyses of US trade with its leading trading partners over twenty years, the paper leads toward a conclusion that the *simultaneous practice of globalization and mercantilism* is a winning formula in international business for countries that are able to implement it, whether with the approval by or over the opposition of their trading partners. Are some significant trade wars being launched in 2018 or are we just witnessing the beginnings of some self-defending actions by countries hurt by less than fair trade practices?

The 3rd paper by **Richard McNeill & Hester Nienaber** strives to bridge this chasm by developing a working model-a conceptual framework-to describe today’s hotel B2B buyer/seller interactions and potentially serve as a guide for further research. This working model is based on a synthesis of both practitioner and academic literature. Consequently, it should be relevant for practitioners, while anchored in theory as both economic and behavioral theories can be used to explain this model.

Group and meeting business are considered B2B sales and delivered by a human salesforce, which is influenced by digital disruption. Resource-rich hotel corporations, commonly in the top three STR (*Smith Travel Research*) tiers, primarily compete in B2B sales where the meeting space and level of attractive service and amenities exist. The preliminary hotel B2B sales model developed in McNeil & Nienaber `s study reflects two primary variables that can describe the varying forms of hotel B2B sales practiced today: *Relationship Strength Level* (Y axis) and the *degree of Inter-Organizational Integration* (X axis). The intersection of these variables indicates *modes of value exchange* which are appropriate and recommended for B2B salesforce interaction with their customers. In short, buyers and sellers each visualize and require values that exist only in a desired and *ideal* form until manifested when both parties actually engage and begin to exchange these values.

No single *mode of value exchange* is appropriate for all buyer/seller B2B interactions. Remembering that buying and selling is a two-way interaction, both buyers and sellers have preferred and less preferred engagement partners which both buyers and sellers can and do rank and, then, select their trading partners by some metric. The preliminary hotel B2B sales model developed in this paper uses Pareto's 80%/20% principle for this metric. Based on two primary B2B sales variables (X and Y axes) and simultaneously assessed by both buyer and seller, this preliminary model describes appropriate *modes of value exchange* across a continuum of mutually preferred, selected, and identified engagement partners. Though, future research remains to detail each of the components in the proposed hotel B2B sales model.

The 4th paper by **Eric Girard** explores the information content of country risk ratings and provides a methodology to compute equity risk premia in countries with or without capital markets. Two research questions are investigated: [1] Is the size of country risk premia inversely related to country risk ratings? [2] Can a country's equity risk premium be measured as the sum of referential global risk premium and a country risk premium?

The study covers a period starting in January 1985 and ending in January 2017; the data used in this study consists of (1) total return indices from Morgan Stanley Capital International and Emerging Markets Data Bank index for eighty-five capital markets, (2) Fama and French five global risk premia, and (3) International Country Risk Guide composite, political, economic, and financial country risk ratings.

Regarding the first research question, each market's total return is orthogonalized with global factors, then portfolios of markets are sorted into quantiles of composite, political, economic, and financial country risk ratings. The paper shows that (1) the ones with lower ratings have orthogonalized returns statistically greater than those with higher ratings, and (2) this "low-minus-high" (LMH, hereafter) rating premium is larger than and uncorrelated with global risk premia.

For the second research question, the equity risk premium of countries with or without a capital market is estimated by augmenting a referential global risk premium with a country risk premium, proxied by LMH. That is, the relationship between LMH and risk rating is first calibrated with data before the great recession; then, the equity risk premium of one hundred and forty countries are implied using risk ratings for 2017. Findings show no statistical difference in measurement between equity risk premia calibrated with an earlier estimation period and the ones recently reported by publicly available sources.

In sum, the study shows that country risk premia, proxied by global-factor-orthogonalized LMH, are non-diversifiable, compensate for the lack of regional integration, and can be used to estimate the equity risk premium for countries without capital markets. The paper further highlights the advantages of using the composite country rating published by the International Country Rating Guide: They are forward-looking and can be used to evaluate risk premia for countries without capital and debt markets. Also, they change through time much more often than and independently from the ratings published by other major rating agencies—e.g., Moody's, Standard and Poor's, or Fitch have been shown to adjust their sovereign ratings based on each other's upgrades and downgrades.

The article ends with some words of caution for practitioners and suggests exercising judgment call when evaluating an equity risk premium: First, the evaluation of a required rate of return is somewhat arbitrary since the estimation of a country's equity risk premium is sensitive to both model calibration and the methodology employed. Second, the paper argues that the size of LMH is arguably too small and all models or econometric methods tend to overvalue equities in countries with higher economic, financial, and political risk—e.g., positive and negative premia tend to be averaged out over time since during crises (bubbles), and a riskier portfolio will lose (return) more than a safer one.

The success m-government services implementation can be, only if significant engagement between the government and its people occurred. Attaining adoption of m-government services by people is a serious challenge. Therefore, the 5th study by **Ayman N. Alkhaldi** aims to fill this gap through a developed conceptual model to examine the major factors affecting users' intention to use m-government services in Saudi Arabia. Specifically, Alkhaldi`s study aims to answer two research questions: [1] What are the major factors that affect users' intention to use m-government services in Saudi Arabia? [2] How do Saudi's perceive such factors?

Quantitative approach by survey method technique was used. The questionnaire was designed for the research comprises close-ended questions. Data collection was driven using a cross-sectional survey. Online-based questionnaire was sent randomly to 1900 person in various regions in Saudi Arabia. As a result, 426 usable responses were received, where the overall response rate was 22.42 %. SPSS v.22 was used to analyze the data.

The study by Alkhaldi enriches the literature of m-government field of study, and concludes the importance of investigating the user's perspectives in m-government. The results demonstrated that users' awareness was significant to positively affect user's perceived usefulness, as well as, perceived ease of use, but not perceived cost, nor perceived risk. User's mobile experience leaves positive influence on user's perceived usefulness as well as perceived ease of use, and failed to affect perceived risk. Perceived ease of use increases perceived usefulness, but not perceived risk; perceived cost leaves positive effect on perceived risk. Each of perceived usefulness, perceived ease of use, perceived cost, and perceived risk were significant determinants on intention to use m-government services.

The author recommends that the Saudi government should increase the peoples' awareness about m-government services; guarantee the ease of using m-government, which encourage users to earn greater benefits from using such technology. The Government should pay a consideration to the m-government services' costs and user's feeling of risk. The Saudi government is advised to follow a secure mechanism.

Since awareness of services factor was failed to affect perceived cost of services, and perceived risk as hypothesized, researchers are recommended to investigate in-depth, as why cannot have impact; and examine other relevant factors, such as credibility, and/or trust. Further, the population sample consists of a large number of males, but a small number of females, which might be unbalanced and resulting in accurate findings especially in Saudi Arabia, where gender is a powerful covariate. Future researchers are advised to focus on a specific type of m-government (e.g. SMS government services) probably have differences in usage and adoption.

Nick Delener, Ph.D.
Editor-in-Chief

NOTE FROM THE EDITORS

As an interdisciplinary indexed journal, *The Journal of Global Business and Technology (JGBAT)* serves academicians and practitioners in the fields of global business and technology management and their related areas. JGBAT is also an appropriate outlet for manuscripts designed to be of interest, concern, and applied value to its audience of professionals and scholars.

Readers will note that our attempt to bridge the gap between theory and practice has been successful. We cannot thank our reviewers enough for having been so professional and effective in reiterating to contributors the need to provide managerial applications of their research. As is now obvious, the majority of the articles include a section on managerial implications of research. We wish to reiterate once again our sincere thanks to JGBAT reviewers for having induced contributors to answer the "so what?" question that every *Journal of Global Business and Technology* article is required to address.

Thank you for your interest in the journal and we are looking forward to receiving your submissions. For submissions guidelines and requirements, please refer to the Manuscript Guidelines at the end of this publication.

Nick Delener, Ph.D., Editor-in-Chief
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