

Foreword and Editorial

International Journal of Business Policy and Strategy Management (IJBPSM)

We are very happy to publish this issue of an International Journal of Business Policy and Strategy Management by Global Vision Press.

This issue contains 4 articles. Achieving such a high quality of papers would have been impossible without the huge work that was undertaken by the Editorial Board members and External Reviewers. We take this opportunity to thank them for their great support and cooperation.

In the research paper “The Economic and Constraints to Shea Tree Conservation among the Shea Value Chain Actors in the North-central, Nigeria”, Shea tree species is vulnerable; the density is rapidly declining due to poor conservation. In spite of the need for its preservation, inadequate information on the returns to shea value chain activities and the limiting factors to shea tree conservation among shea value chain actors in the North-central, Nigeria remain worrisome. A three-stage sampling technique was used to draw 387 respondents in North-central Nigeria consisting of 200 and 187 shea value chain actors from Niger and Kwara States respectively. Descriptive statistics, budgeting techniques and Least Significant Difference (LSD) test were used for data analysis. The results revealed that shea butter producers and shea nut collectors produced an average of 126.44kg and 634.54kg of shea butter and dried shea nut per month, from 337.67kg and 1,264.79kg of shea resources respectively. Similarly, an average of 1,182.08kg of charcoal, 1,377.24kg of fuelwood and 248.25kg of mortar/pestle and hoe handle (MP&H) were produced from 2,703.88kg, 1,433.19kg and 1,101.23kg of inputs per month respectively. The average net returns realized were N29,607.61, N19,690.45 N22,061.31, N24,521.14 and N27,524.15 per month from shea butter production, shea nut collection, charcoal production, fuelwood gathering and MP&H making respectively. The returns from the value chain activities showed a significant difference among all the actors ($p < 0.05$). The major constraints to shea tree conservation for more than 70% of the shea value chain actors were: scarcity of shea hybrids, long gestation period, low returns, threat from charcoal and fuelwood activities. Furthermore, all the activities in the shea value chain were profitable. And the production of charcoal, fuelwood, MP&H constitutes threats to shea tree conservation. The study recommends the provision of shea hybrid, enlightenment on shea tree conservation and enforcement of control mechanisms to check wastage.

The paper “Analyzing Social Marketing Characteristics of Indian Companies” analyzed the social marketing characteristics of Indian companies. The top 100 Indian companies in terms of market caps were selected, and their latest social marketing activities in 2017-2019 were researched. This study focused on the social marketing topics of the companies. Empirical analysis was conducted to compare the difference among the company group. The most common social marketing topics are health, followed by environment and education. As a result of the difference analysis between groups, there was a statistically significant difference in social marketing theme according to the nationality of the company. On the other hand,

there was no statistical difference according to the ownership type of the company and the industry. However, although some tests are not statistically significant, the difference analysis provided in-depth implications for the social marketing characteristics of Indian companies.

In the paper “Corporate Earnings Management and Financing Policy”, they conduct an empirical analysis of whether the causal relationship between corporate earnings management and debt policy exists. Jensen (1986) and Harvey (2004) and others argue that firms increase debt levels, or leverage ratios, to reduce agency costs. This study hypothesizes that firms with higher earnings management increase their leverage ratios to reduce agent costs, assuming that the larger the firm's earnings management, the higher the agency costs. This study found that earnings management in Korean firms had a high positive correlation with debt policy, or leverage ratios. This is a result of supporting the agency cost hypothesis that Korean companies with larger earnings management are considered to have higher information asymmetry or agent costs, so that companies with large earnings management are adopting a debt policy that increases leverage ratios to reduce agent costs.

In the paper “A Study on the Influences of Exhibition Experience, Satisfaction, Brand Assets and Behavioral Intention”, currently, Korean companies operate corporate promotion halls, memorial halls and museums, centering on large corporations, making them a place for long-term communication beyond the short-term contact with consumers. In addition, companies have provided recently virtual exhibition experiences through the homepage or apps to the corporate publicity exhibition halls, which are operated by the company, and are being developed in parallel with the existing exhibition experiences. Therefore, this study conducted an empirical analysis to find out the effect of the exhibit experience of the corporate publicity exhibition hall on the consumer behavioral intention with the subject of the visitors who have experienced the exhibition experience of the domestic corporate publicity exhibition hall. Followings are the implications for the results. The academic significance of this study is in that it investigated the relationship between satisfaction, brand assets, and behavioral intention through the exhibition experience in the corporate publicity exhibition hall by conducting empirical analysis of the relationship systematically. In addition, it is expected to be used as a practical basic material that can be more practical in producing exhibition experiences when newly opening a corporate publicity exhibition hall or remodeling an existing corporate publicity exhibition hall.

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**Editors of the June 2020 Issue on
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