



**NORTHERN MICHIGAN
UNIVERSITY**

**CALL FOR PROPOSALS
Teaching and Learning Advisory Council (TLAC)
Conference Grant Program
Fall 2020**

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Applicant Information

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Conference Information

Conference Name and Location: Presentation at the 2020 Global Marketing Conference (GMC), Lotte Hotel Seoul, Seoul, South Korea; Nov 5–8, 2020

Conference Theme: Bridging Asia and the World: New Marketing and Management in Digitally Connected World

Title of Presentation: A Grounded Theory Study of Financial Well-Being of International Students According to Financial Culture and Stress

Additional Information / Resources for the Committee: <https://2020gamma.imweb.me/>

Introduction and Essay

Financial wellbeing is a critical problem in consumer-finance research (Shim et al., 2009). Many consumers are becoming increasingly concerned about their financial wellbeing (O'Neill et al., 2005). Although there are many financial policies related to consumers (Kozup & Hogarth, 2008), consumers still have difficulty with financial wellbeing (Short, 2005). This research is a vital topic to enable financial-policy researchers to understand consumers' financial wellbeing. For this proposed study, it is necessary to choose a group of consumers who understand financial wellbeing. While many groups would fit this scope, we chose international students. According to the U.S. Department of Commerce (2016), the number of international students pursuing U.S. college degrees has grown each year for the past ten years. This increase in the number of international students has an economic effect. According to the NAFSA report (2014), international students contributed \$26.8 billion to the U.S. economy. International students also supported over 340,000 U.S. jobs. However, the actual condition of these international students is not well known. Some earlier studies have pointed to difficulties in studying and living because of differences in culture and language (Wang, 2004). However, research on financial problems due to cultural differences among international students is scarce. Studying these financial aspects of international students is an important economic, educational, and policy issue. However, many studies are biased toward quantitative research questionnaires for international students, limiting the attempt to interpret the data in the conventional knowledge framework (Pyvis, & Chapman, 2005). There is a lack of qualitative research to uncover the actual financial reality from the insiders' perspectives.

Therefore, this qualitative research understands the diverse financial experiences and difficulties of international students through grounded theory, which a qualitative research method. This qualitative research (1) seeks to understand what elements should be necessary for the financial wellbeing of international students, which will (2) allow international students to consider

consumer financial support policies that will help them, and (3) help to understand the relationship between financial culture and financial wellbeing in the era of globalization.

The pioneering discipline of behavioral decision theory has increased scholars' efforts to understand human judgment and choice from a psychological viewpoint (Kahneman, 2011). Research on consumer decision making, which is a significant area of research in marketing, has had a substantial impact on behavioral decision theory. However, people are strongly influenced by culture in their mindset and cognitive style, and they often show different responses to the same stimulus (Nisbett & Masuda, 2003). This study is not related to the general decision of consumers. Instead, this study looks to understand the financial culture and its role in a select group's financial behavior, international students. Magnusdottir (2005) suggested that living in a new country is growing through 'strangeness' and 'communication difficulties.' Consumers who are foreign students are consumers in 'learning' and 'communicating with a new society' in a new country.

This study answers two essential questions: 1) Can international student consumers reconcile differences between their original financial culture and their new financial life? 2) Will existing consumer finance policies help bridge the gap between "financial culture and financial environment" to achieve international students' financial well-being?

This study confirms that consumers perceive the difference between existing financial-related culture and new financial-related culture. This confirms that both positive and negative aspects exist. Financial information and financial experience of consumers influenced the phenomenon of financial wellbeing as intervening conditions. Consumers are expanding their knowledge through objective or subjective financial information. This confirms the growing awareness of financial issues. Those with plenty of experience have improved insight by integrating the traditional system and the new system. Those who lack experience have a challenging time accepting a new system. Financial wellbeing is not dependent on financial resources. Financial wellbeing is not a concept for consumer wealth. This is a process to improve the quality of life by recognizing the cultural differences in consumer finances. Wealth is a crucial factor for consumers. However, wealth does not stand for a quality of life. Consumers' financial wellbeing is how consumers solve the tension between their inherited and new financial cultures. While these findings cannot be generalized to every international student, this study provides a starting point for marketers and consumer researchers to improve the financial wellbeing, and consumer wellbeing of international students, grounded in culture and stress.

This paper will be presented at the 2020 GMC conference virtually, from Nov 5- 8, 2020.

TLAC Selection Criteria Alignment

The next section identifies how this grant proposal aligns with each criterion in the TLAC Grant Requirements.

- **Demonstrated interest in teaching and pedagogical issues, including the scholarship of teaching and learning.**

As an international faculty member and a business faculty member, I am highly engaged in activities to support excellence in teaching and learning on campus and within my teaching philosophy and research background. I have dedicated two years of my teaching career to understanding international students' programs and encourage their financial wellbeing. I presented workshops to international students in the last two years (at the University of Wyoming), and I published some teaching research papers to promote teaching and learning practices. content of this presentation is of integral importance to all faculty's teaching methods , regardless of their area of focus, and the ultimate learning success for a vast majority of our international students, current and prospective.

- **Faculty member explains in detail how the conference content will improve their teaching.**

While attending the GMC conference will allow me to present my research, many interactive and experiential sessions are available to encourage sharing best practices with international scholars in many relevant issues (e.g., business education, teaching methods, international student session, and so on). I attended and presented at the Society Marketing Advances conference in 2019 (New Orleans, LA) and found it to be of extraordinary impact on my teaching. Teaching sessions generally include: discussion of multi-disciplinary class projects that help student learning; sharing teaching methods can be helped by engagement with collaborators. SMA also offered added benefits to our members by holding multiple pre-conference workshopss to further develop our members' abilities in teaching and research skills (SMA 2019). I am confident that attending GMC, one of the largest global conferences in Marketing will allow us to learn a more diverse and global perspective about teaching issues and methods than SMA.

- **Consideration will be given to faculty members who will share conference information with the university community about what constitutes excellence in teaching and learning.**

As a college of business curriculum committee members, I am confident that I can explain to the faculty what students need in their curriculum and what they need to consider in developing the curriculum. In addition, in this process, I would like to help the faculty understand international students' understanding and help NMU on its way to a global university.

- **Additional consideration may be given for other factors.**

The presentation will include international student research.

The presentation is peer-reviewed.

The conference already accepted this presentation.

The conference is a global conference.

This research will be published next year.
To date, I have not received a TLAC grant.
I am in my first-year teaching at Northern Michigan University.

- **Contains a description of the conference (e.g., dates and location, with workshops to attend/attended) and clearly explains how this particular conference will enhance teaching.**

The conference description (dates, location, workshops) is on page 2. Due to the irresistible force situation, this conference will be held as a Virtual Conference. The explanation of how this conference will improve teaching is located as part of the second bullet point of the TLAC Selection Criteria Alignment on pages 3 and 4.

Expenses

Description	Expenses
Conference fees	\$400
Webcam	\$211.95
Total expenses	\$611.95

Abbreviated Curriculum Vitae
Heejung Park, Ph.D.
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EDUCATION

- Ph.D. Marketing & Sustainable Business Practices*** May 2020
University of Wyoming, Laramie, Wyoming (GPA: 3.88/4.00)
▪ *Dissertation:* Enhancing for Consumer Engagement in Sustainable Choice: A series of Essays with a theoretical perspective (Three Essays)
- Master of Science in Financial Planning*** May 2016
University of Georgia, Athens, Georgia (GPA: 3.92/4.00)
- Bachelor of Business Administration*** August 2013
Chung-Ang University, Korea (7/191 students)

TEACHING EXPERIENCE

INSTRUCTOR OF RECORD

- Northern Michigan University* August 2020 – Present
- MKT 230 (Introduction to Marketing)
Fall 2020 - Section1 (Evaluation: *.*), Fall 2020 - Section2 (Evaluation: *.*)
 - MKT 470 (E-commerce & Digital Marketing)
Fall 2020 (Evaluation: *.*)
- University of Wyoming* August 2018 – May 2020
- MKT 4230 (Integrated Marketing Communication)
Spring 2020 (Evaluation: 4.75), Spring 2019 (Evaluation: 4.68)
 - MKT 4240 (Consumer Behavior)
Fall 2018 (Evaluation: 4.67)

RESEARCH

PEER-REVIEWED JOURNAL ARTICLES

- Peterson, M. & **Park, H.** (2020). Hope for a Stronger Discipline of Marketing. *Journal of Global Scholars of Marketing Science*
- Song, A., **Park, H.**, Park, N., & Heo, W. (2019). The Effect of Experiencing a Death on Life Insurance Ownership. *Journal of Behavioral and Experimental Finance*, 22, 170-176
- Hudson, C.R., Heo, W., **Park, H.**, & Palmer, L. (2017). Employees' Financial Behaviors Following the 2007–2009 Financial Crisis. *Journal of Financial Service Review*, 26(1), 19-36.
- **Park, H.** (2nd round of review). An Extension of Consumers' Green Consumption Value to Financial Life. *Journal of Marketing Theory and Practice*
- **Park, H.** (1st round of review). The Psychology of Financial Decision Making: Risk Tolerance and the Purchase of Life Insurance. *Journal of Consumer Marketing*
- **Park, H.** & William, M. (1st round of review). Understanding Consumers' Financial Decision-Making Based on Attribution Theory. *Journal of Financial Service and Marketing*
- Minton, E., **Park, H.**, & Spielmann, N (1st round of review). Death, Anxiety, and Terror Management Theory: Implications for Future-Focused Advertising in Asia. *International Marketing Review*
- Park, N., **Park, H.**, Ruiz-Menjivar, J., & Grable, J. E. (In press, 2020). The Effect of Financial Literacy on Investment Behavior. Target Journal: *Journal of Consumer Affairs*
- **Park, H.** (In press, 2020). The Role of “Grit” in Overcoming Negative Financial Situations and Increasing Consumer Well-Being. Target Journal: *Marketing Letters*

PEER-REVIEWED PRESENTATIONS

- **Park, H.** (November 2019). Problem-based learning is important in the real world: The IMC plan. To present at the 2019 Society for Marketing Advances Conference, New Orleans, LA
- **Park, H.,** Minton, E., & Spielmann N. (September 2019). Framing death primes in marketing communications: Cross-cultural differences in ad response. The 13th Royal Bank International Research Seminar, Montreal, Canada
- **Park, H.** (July 2019). The Role of “Grit” in Overcoming Negative Financial Situations and Increasing Consumer Well-Being. 2019 AMS World Marketing Congress, Stirling, Scotland
- **Park, H.** & Lunde M. (July 2019). Sustainable Food Consumption: The Influence of Governmental Assistance Programs on Low-Income Consumers’ Decision-making. 2019 AMS World Marketing Congress, Stirling, Scotland
- **Park, H.** (May 2019). The Sustainable Business through Sustainable Finance. 2019 AMS Annual Conference Doctoral Consortium, Vancouver, Canada
- **Park, H.** (October 2018). Financial Behavior among Young Adult Consumers: The Influence of Self-Determination & Financial Psychology. 2018 Association for Consumer Research Conference, Dallas, TX
- **Park, H.** (July 2018). Solving the Financial Problems of Consumers: The Social Market Economy through Sustainable Finance. 2018 Macromarketing Conference, Leipzig, Germany
- **Park, H.** (July 2018). The Financial Well-Being of International Students According to Financial Culture and Financial Stress. 2018 Academy of Marketing, Stirling, Scotland
- **Park, H.** (June 2018). How Important is the “Time Horizon”? – An Investigation of Financial Well-being. 2018 AMS World Marketing Congress, Porto, Portugal
- **Park, H.** (March 2018). I Think Therefore I Am: Financial Psychology as a Mediator Between Self-Determination and Financial Behavior. 27th Robert Mittelstaedt Doctoral Symposium, University of Nebraska-Lincoln
- **Park, H.** (February 2018). The Rise of Mobile Payment Technology: A Double-Edged Sword? 2018 Winter American Marketing Association (AMA) Conference, New Orleans, LA
- **Park, H.** (November 2017). Death as Experience Economy on Consumer Purchase Behavior 2017 Society for Marketing Advances (SMA) Conference, Louisville, KY
- **Park, H.** (August 2017). Psychological Traits Influencing Consumers’ Financial Decision Making 2017 Summer American Marketing Association (AMA) Conference, San Francisco, CA
- **Park, H.** (June 2017). A Gateway for Consumer Sustainability: Focusing on Social Market Economy, 2017 Macromarketing Conference, Queenstown, New Zealand
- **Park, H.** (June 2017). A Public Policy Perspective: Who is Willing to Use the Financial Planner? The Financial Vulnerable Consumer vs. Financial Stable Consumer. 2017 Marketing and Public Policy Conference, Washington, D.C.

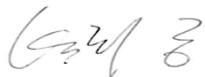
TEACHING AWARDS

- Marketing PhD Teaching Award in University of Wyoming April 2019

RESEARCH AWARDS

- Marketing PhD Research Award in University of Wyoming April 2020
- Marketing PhD Research Award in University of Wyoming April 2018

Respectfully submitted



Assistant Professor of Marketing
College of Business

REFERENCES

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- O'Neill, B., Sorhaindo, B., Xiao, J. J., & Garman, E. T. (2005). Financially distressed consumers: Their financial practices, financial wellbeing, and health. *Financial Well-Being, and Health*.
- Pyvis, D., & Chapman, A. (2005). Culture shock and the international student 'offshore.' *Journal of research in international education*, 4(1), 23-42.
- Short, K. S. (2005). Material and financial hardship and income-based poverty measures in the USA. *Journal of Social Policy*, 34(1), 21-38.
- Shim, S., Xiao, J. J., Barber, B. L., & Lyons, A. C. (2009). Pathways to life success: A conceptual model of financial wellbeing for young adults. *Journal of Applied Developmental Psychology*, 30(6), 708-723.
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- U.S. Department of Commerce (2016), U.S. DEPARTMENT OF COMMERCE AGENCY FINANCIAL REPORT, Retrieved from <http://www.osec.doc.gov/>
- Wang, H. L. (2004). National culture and its discontents: The politics of heritage and language in Taiwan, 1949–2003. *Comparative Studies in Society and History*, 46(4), 786-815.