Antonio Argandoña – Silvia Ayuso

Abstract: The central question posed in this paper will be how to organize board composition in order to ensure responsible corporate governance both from a CSR and a good governance perspective. Adopting a stakeholder approach to corporate governance, we analyze the arguments given by different theoretical approaches for linking specific board composition with financial performance and CSR, and discuss the empirical research conducted. Despite the inconclusive findings of empirical research, it can be argued that diverse stakeholders on the board will promote CSR activities of the firm, but at the same time will increase board capital (which ultimately may lead to a better financial performance). Finally, we propose a model for selecting board members based on both ethical and pragmatic arguments.

Javier Estrada

Abstract: Most investors agree that investing in emerging markets is risky, but not all of them agree on the best strategy to deal with this risk. Some investors view the high volatility of these markets as an opportunity to make large short-term profits and actively trade; others view it as a risk than can only be borne with a long-term perspective and passively hold their portfolios. The fact is, emerging markets are populated by black swans. These large, unpredictable swings have a massive impact on long-term performance and are concentrated in a negligible proportion of days. Therefore, predicting them successfully and consistently over time is virtually impossible. As a result, the black swan perspective suggests that investors in emerging markets should avoid engaging in futile market timing and follow instead a passive approach.


Abstract: The aim of this research was to explore relations between work resources (supervisory support and organizational family supportive values), work-to-family conflict (WFC), and work- and non-work-related outcomes in a cross-cultural comparative context involving Taiwanese and British employees. The authors surveyed 264 Taiwanese employees and 137 British employees using structured questionnaires. For both Taiwanese and British employees, work resources were found to be negatively related to WFC but positively related to work satisfaction. WFC was negatively related to work and/or family satisfaction. More important, the authors found that nation moderated the relationship between supervisory support and WFC: supervisory support had a stronger protective effect for Taiwanese than British employees. It is thus recommended that, in addition to introducing various family-friendly policies, companies should be more active in cultivating a family-supportive organizational culture and mobilizing managers to act as supporters of family life, especially in societies sanctioning collectivistic values and large power distance.

Pinar Ozcan – Kathleen M. Eisenhardt
Abstract: Portfolios of alliances are both ubiquitous and influential for firm performance. Extant research indicates the attributes of high-performing portfolios and offers a descriptive account of which ties form and with whom. But it does not address how executives originate high-performing portfolios. We address this gap with an inductive case study of how six entrepreneurial rivals in the wireless gaming industry originate high (and low) performing portfolios. Our emergent theoretical framework emphasizes the role of strategic action – i.e., executives who visualize their portfolios in the context of the entire industry (and not as a series of single ties) and form multiple ties at once are more likely to originate high-performing portfolios. In contrast, executives that follow the well-known deterministic account of dyadic interdependence and social embeddedness build mediocre portfolios. We also note insights into key concepts of resource dependence and social network theories. We conclude that portfolios are not just the result of deterministic evolution. Rather, portfolios are grounded in the strategic choices that firms make to form ties with one another.

Francesc Prior – Antonio Argandoña

Abstract: The purpose of this article is to present and discuss some of the financial industry best practices in three emerging economies: Colombia, Ecuador, and Peru. The main thesis is that, notwithstanding the importance of certain specific deficiencies, such as an inadequate regulatory context or the lack of financial education among the population, the main factor that explains the low banking levels in emerging and developing economies, affecting mostly lower-income segments, is the use of inefficient financial service distribution models. In connection with this thesis, we will try to show that traditional financial institutions, both in developing countries and in the advanced economies, have a special social responsibility to help create an efficient financial system that makes saving and borrowing instruments available to the greatest possible number of citizens.

B. Sebastian Reiche – Anne-Wil Harzing – Maria L. Kraimer

Abstract: We conceptualize international assignees as informational boundary spanners between MNC units and develop a cross-level model that explores how assignees’ social capital translates into inter-unit intellectual capital. First, as knowledge brokers, assignees create inter-unit intellectual capital by linking their home- and host-unit social capital, thereby enabling cross-unit access to previously unconnected knowledge resources. Second, as knowledge transmitters, assignees’ host-unit social capital facilitates their creation of individual intellectual capital which, in turn, translates into inter-unit intellectual capital. We conclude that individual social capital needs to be explicitly transferred to the organizational level to have a sustained effect on inter-unit intellectual capital.

Elena Reutskaja – Robin Hogarth

Abstract: People are typically thought to be better off with more choices, yet often prefer to choose from few alternatives. By considering the perceived benefits and costs of choice, it is proposed that satisfaction from choice is an inverted U-shaped function of the number of alternatives. This proposition is verified experimentally. It is further hypothesized that differences in cognitive costs affect the relative location of the function’s peak. Specifically, since – in large sets – perceptual costs of processing alternatives varying in shape are greater than for alternatives varying in color, the peak of the satisfaction function for the latter will lie to the right of the former. This prediction is also validated. The paper emphasizes the need for an explicit rationale for knowing how much choice is “enough.”

Jeroen L.G Binken – Stefan Stremersch

Abstract: Systems are composed of complementary products (e.g., video game systems are composed of the video game console and video games). Prior literature on indirect network effects has argued that in system markets, sales of the primary product (often referred to as “hardware”) largely depend on the availability of complementary products (often referred to as “software”). Mathematical and empirical analyses have almost exclusively operationalized software availability as software quantity. However, though not substantiated with empirical evidence, case illustrations show that certain high-quality, “superstar” software titles (e.g., Super Mario 64) may have disproportionately large effects on hardware unit sales (e.g., Nintendo N64 console sales). In the context of the United States home video game console market, the authors show that the introduction of a superstar increases video game console sales by an average of 14% (167,000 units) over a period of five months. One in every five buyers of a superstar software title also purchases the hardware required to use the software. Software type does not consistently alter this effect. The findings imply that scholars who study the relationship between software availability and hardware sales need to account for superstar returns and their decaying effect over time, beyond a mere software quantity effect. Hardware firms should maintain a steady flow of superstar introductions because the positive effect of a superstar lasts only five months and, if need be, make side payments to software firms because superstars dramatically increase hardware sales. Hardware firms’ exclusivity over superstars does not provide an extra boost to their own sales, but it takes away an opportunity for competing systems to increase their sales.
Books

**Pablo Cardona – Helen Wilkinson**
*Creciendo como líder*, Eunsa, 2009, 228 pages.

Abstract: Hay diez competencias clave que las empresas buscan en un directivo. Este libro revela cuáles son y la manera de crecer en cada una. Además, directivos, empresas y sectores distintos relatan en primera persona su experiencia de crecimiento. Es posible crecer como líder: concéctate a ti mismo y descubre qué competencias te conviene mejorar.

Contributions to books

**Pablo Fernández**

Abstract: En los últimos años han proliferado consultoras, libros y documentos de investigación proponiendo distintos y, a veces, sorprendentes métodos para determinar el valor de las marcas. El primer y mayor problema con el que nos encontramos al valorar una marca es definir qué es la marca y acotar qué margen, qué volumen de ventas, qué gastos y qué inversiones son atribuibles a la marca.

Se revisan varias valoraciones de marcas y se concluye que son muy poco fiables (muchísimo menos que las valoraciones de empresas), debido a la dificultad de definir qué flujos se deben a la marca y cuáles no. Sin embargo, si es útil la identificación, la evaluación y la jerarquización de los brand value drivers, que constituyen una herramienta gerencial para crear valor y permiten lograr marcas fuertes y con estabilidad en el tiempo.

Algunas veces se valoran las marcas para transferirlas a una sociedad instrumental situada en un Estado con menor tasa impositiva. Obviamente, en estos casos el interés de la empresa es argumentar el mayor valor posible de la marca para ahorrar más impuestos.

**Christian Seelos – Johanna Mair**

Abstract: Well into the first decade of the new millennium, we still cannot escape being confronted with social, environmental, political and economic problems on a scale that seems overwhelming in the sense of Karl Weick’s statement. The emotional drama caused by pictures of war, terrorism, natural catastrophes that caught their victims unprepared, the hungry and the diseased – pictures that refuse to disappear from our daily newspapers and TV screens – may indeed promote resignation, a feeling of hopelessness and powerlessness. At the same time, important decisions need to be made about how to address socio-economic challenges at a global level. This includes issues such as global warming, elimination of poverty and allocation of funds to education, economic development and technological innovation. The aim is to balance economic growth and social development for all with the ability of the natural environment to sustain human life on this planet. To achieve this, international organisations are striving to define frameworks that enable local actions to result in a form of global sustainable development.

IESE – Working Papers

**No 783 – March 2009**
**Alberto Bayo – Jose E. Galdón-Sánchez – Ricard Gil**

**THE DETERMINANTS OF CHANGES IN THE ORGANIZATION OF PRODUCTION: EVIDENCE FROM SPANISH PLANT-LEVEL DATA**

Abstract: In this paper we empirically examine the determinants of changes in the organization of production using detailed information on a data set from a new plant-level survey of 1003 plants covering the full range of manufacturing industries in Spain. In particular, and among many other things, survey respondents were asked how service outsourcing practices had changed in the last three years. The answer to this question is indicative of the changes in the importance of backward integration for each of the plants studied. Using other information provided in the survey, we relate the reported changes in outsourcing to changes in other relevant dimensions as possible determinants of the boundaries of the firm. These dimensions are: plant size, downstream market power, cost of inputs, price and quality of the final good and technological progress. Our findings show that outsourcing increases are strongly positively correlated with increases in market share and in market competition. We also find that outsourcing increases when plants face simultaneous increases in product quality and product prices and that it decreases when plants face simultaneous increases in market share and market competition. Finally, we find that multi-plant and one-plant firms adjust their outsourcing practices differently to outside changes. Since neither TCE nor PRT theories of vertical integration fully explain the patterns found in our data, we close this paper by following Adam Smith’s claim that the extent of the market seems to be the only factor consistently limiting the degree of specialization in our setting.

**No 784 – March 2009**
**Pablo Fernández**

**MARKET RISK PREMIUM USED IN 2008: A SURVEY OF MORE THAN 1,000 PROFESSORS**

Abstract: The average Market Risk Premium (MRP) used in 2008 by professors in the United States (6.5%) was higher than the one
used by their colleagues in Europe (5.3%), Canada (5.4%), the United Kingdom (5.6%) and Australia (5.9%). The dispersion of the MRP was high. 15% of the professors decreased their MRP in 2008 (1.5% on average) and 24% increased it (2% on average). 66% of the professors used a lower MRP in 2007 than in 2000 (22% used a higher one). The average MRP used in 2007 was 1.5% lower than the one used in 2000.

Most previous surveys were interested in the Expected MRP, but this survey asks about the Required MRP. The paper also contains the references that professors use to justify their MRP and comments from 180 professors that illustrate the variety of interpretations of what the required MRP is and explain the confusion of students and practitioners about its concept and magnitude.

No 785 – March 2009
Alexander P. Groh – Christoph Henseleit
THE VALUATION OF TAX SHIELDS INDUCED BY ASSET STEP-UPS IN CORPORATE ACQUISITIONS

Abstract: We derive discount rates for depreciation and amortization tax shields resulting from asset step-ups in corporate mergers and acquisitions. By assigning all relevant sources of uncertainty for such kind of tax shields and by accounting for corporate debt it is shown that for APV valuations r*, a rate between the firm’s cost of debt and the risk-free rate, is adequate to discount step-up induced depreciation benefits. When the benefits are valued on a standalone basis, the adequate discount rate is the after-tax weighted average of r*. Discount rates for these shields have been determined arbitrarily in empirical research on corporate acquisitions so far. However, they are found to be in line with the rates deduced in this paper.

No 786 – March 2009
Pablo Fernández – Vicente J. Bermejo
IBEX 35: 1991-2008. RENTABILIDAD Y CREACION DE VALOR

Abstract: La destrucción de valor para los accionistas del IBEX 35 en 2008 fue de 238 millardos de euros, y la rentabilidad (teniendo en cuenta los dividendos) fue -36,5%. Entre 1991 y 2008, la creación de valor para los accionistas fue de 4 millardos de euros, y la rentabilidad media, 11,1%, aunque una parte importante de ésta (un 4,7%) se debió al descenso de los tipos de interés en el período. Las empresas pequeñas fueron más rentables (en media) que las grandes: la rentabilidad media del ITBM fue del 11,9%, superior a la del IBEX 35 (11,1%). El volumen de negociación de las empresas del IBEX 35 supone más del 90% de la negociación del mercado continuo y ha pasado de ser un 30% de la capitalización en 1992 a ser el 350% en 2008. También se analiza la evolución del IGBM desde 1940 y del S&P 500 desde 1926.

No 787 – March 2009
Pablo Fernández – Vicente J. Bermejo
RENTABILIDAD Y CREACION DE VALOR DE 136 EMPRESAS ESPAÑOLAS EN 2008

Abstract: En 2008, la rentabilidad de la bolsa española fue -40%, sólo hubo tres empresas (entre 136) con rentabilidad positiva y 61 empresas tuvieron una rentabilidad inferior a -50%. Las 136 empresas destruyeron valor para sus accionistas por importe de 420 millardos de euros. Ha sido un año con gran volatilidad (y, por tanto, con grandes oportunidades de inversión): el cociente entre la cotización máxima y la cotización mínima ha sido superior a 2,5 en 57 empresas y superior a 2 en 92 empresas. También se muestra que el descenso de 2008 fue menor que los de 2002, 1947 y 1980, y similar a los de 1958 y 1992.

No 788 – March 2009
Pablo Fernández – Vicente J. Bermejo
RENTABILIDAD DE LOS FONDOS DE INVERSION EN ESPAÑA. 1991-2008

Abstract: La rentabilidad promedio de los fondos de inversión en los últimos 3, 5, 10 y 15 años (2,52%; 1,88%; 0,91% y 2,96%) fue inferior a la inflación y a la inversión en bonos del Estado a cualquier plazo. A pesar de estos resultados, los 2.936 fondos existentes tenían un patrimonio de 168 millardos de euros en diciembre de 2008. Sólo 18 de los 1.025 fondos con diez años de historia obtuvieron una rentabilidad superior al benchmark utilizado (sólo uno de ellos obtuvo una rentabilidad superior a la del IBEX 35: 10,4%). 269 fondos proporcionaron a sus partícipes una rentabilidad negativa! Sólo uno de los 306 fondos con 15 años de historia tuvo una rentabilidad promedio superior a la inversión en renta fija del Estado español a 10 años (10%) y a la inversión en el IBEX 35 (11,6%). En estos 15 años, la rentabilidad del ITBM fue del 12,9%, lo de una cartera con las acciones que pagaron más dividendo, del 19%, y la de una cartera con las empresas con menor cotización/valor contable, del 25%.

En el período 1991-2008, los fondos destruyeron 102 millardos de euros de sus partícipes. El total de comisiones y gastos repercutidos en este periodo ascendió a 36 millardos de euros.

No 789 – March 2009
Núria Mas

Abstract: The United States relies on charitable medical care to serve the uninsured, most of which is offered by hospitals that act
Las microfinanzas han conocido un notable desarrollo en los últimos años, presentándose como un instrumento eficaz para la promoción de las personas y la solución de los problemas del subdesarrollo. Consisten en la concesión de créditos de pequeña cuantía, adaptados a las necesidades de emprendedores que carecen de patrimonio con el que garantizar el préstamo recibido. Abundan los trabajos sobre las microfinanzas, pero la dimensión ética de las mismas ha sido mucho menos estudiada. Este trabajo tiene por objeto presentar los caracteres económicos, sociales, políticos y humanos de las microfinanzas, con especial énfasis en los problemas éticos que originan y en la responsabilidad social de las instituciones que las ofrecen.

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Other publications

**Pablo Fernández**


Abstract: Gran parte de la confusión sobre la prima de riesgo del mercado se debe a no distinguir entre sus cuatro acepciones: histórica, esperada, exigida e implícita. Los libros de texto tampoco ayudan: las recomendaciones sobre la prima de riesgo del mercado de cien libros sobre valoración y financieras publicados entre 1979 y 2008 oscilan entre el 3% y el 10%. Varios libros utilizan distintas primas de riesgo en distintas páginas.

**Paddy Miller – Thomas Wedell-Wedellsborg**


Abstract: The article discusses how managers are usually blamed for the failure of innovation initiatives in organizations because they are seen as stuck in the status quo. In their rush to dispel this image, however, managers blunder into managing people with creative ideas according to corporate mantras that are sure to get them into trouble. The article identifies several dangerous myths about leading innovation to avoid.

**José M. Rodríguez**

"Las relaciones interpersonales en el trabajo", *Acofar*, No 482, January 2009, pages 50–53.

Abstract: El artículo empieza analizando las dimensiones y el proceso de desarrollo de una relación interpersonal, para pasar después a analizar el dinamismo de las relaciones interpersonales en el trabajo y cómo trabajar constructivamente con el superior.

**Guido Stein – José R. Pin**


Abstract: La convivencia de diversas generaciones en la empresa implica la necesidad de incorporar la innovación, la creatividad y la flexibilidad en las tareas propias de la dirección de personas. Por si la situación no fuera ya de por sí suficientemente compleja, un análisis más profundo requeriría tener en cuenta otras variables que, sin duda, afectan y afectarán a la cuestión: la inmigración, ya se puede hablar de una generación de inmigrantes que han asistido a colegios españoles; las mujeres de la generación X, que son en gran medida las que han accedido de forma masiva al mercado laboral, algunas de ellas a puestos de dirección y responsabilidad, y ahora la pregunta ¿qué rasgos marcarán a la siguiente generación?

Conferences and Seminars

**Antonio Argandoña**

On March 31, attended the "Business Ethics and the Credit Crisis", conference organized by the University of North Carolina, Charlotte, where he presented the paper "Can corporate Social Responsibility help to understand the credit crisis?".

Abstract: The financial crisis which started in the United States in 2007 and which has spread throughout the world has many causes, one of which is the abundance of unethical behavior on the part of many of those who made the financial decisions, such as regulators, supervisors, managers and employees, and also on the part of a not insignificant number of their customers. In this paper, we will seek to shed light on the crisis’s ethical content and show how the generalized practice of corporate social responsibility within financial institutions could have helped reduce the magnitude of the crisis, perhaps not systemically but definitely in some of the organizations that have been most affected by the crisis. For this to happen, however, a particular concept of social responsibility would have to have been applied, a responsibility with an ethical basis – or, more specifically, a voluntarily assumed responsibility that was capable of giving rise to self-generated duties among financial decision-makers.

**Fabio Cerquinho (PhD Student)**

On April 5–8, attended the IPSERA Conference 2009 in Oestrich-Winkel, where he presented the paper "Supplier bankruptcy: A risk mitigation model from four cases".

Abstract: While western companies have sought to increase efficiency by developing lean supply chains, they have also experienced an increase in supply chain disruption. As a consequence, risk management applied to upstream industrial relationships has become an emerging area of research in the field of purchasing and supply-chain management. Research to date has been mainly conceptual; very little empirical work has been done. We address this gap, following Tang’s recommendation: "it would be of interest to collect empirical data to examine the underlying reasons why so many firms have recognized the
detrimental effect of supply chain disruptions, yet have committed so few resources to mitigating supply chain risks”. Being in an exploratory stage of theory development, we adopt in-depth case research. Four cases of manufacturers that experienced disruption from an important supplier were selected. Among many possible causes of disruption we chose bankruptcy, as it is difficult to predict (information asymmetry) and may have very serious consequences for the buyer. Cross-case comparisons afforded interesting insights into the firms’ diverse approaches to risk mitigation. The main questions we try to answer are: What kind of mechanisms may help anticipate or mitigate supply chain disruption? How do purchasing managers deal with an important supplier going bankrupt? How does learning occur after a serious supplier disruption? Some major findings were: cost pressures are key to explaining the diversity of mitigation practices; and first-order problem-solving behavior predominates, in other words, palliative action to ensure business continuity takes precedence over action to address the root causes of the disruption. A model of learning and mitigation practices related to supply risk is proposed. We argue that such a model would be useful to advance understanding of supply risk by tackling this final question: Why do firms react differently to similar disruptive events and why do some firms learn more than others?

Yosem Companies
On April 16, attended the “YouTube and the 2008 Election Cycle in the United States” conference in Amherst, Massachusetts, where he presented the paper “Racist or race-neutral? How the social context of YouTube political speeches affects voter attitudes”, co-authored with Alicia T. DeSantola, Carlos Rodríguez-Lluesma and Miguel Unzueta.

Abstract: We examined how the socio-political context of President Obama’s speeches on YouTube during the 2008 presidential election affected voters’ political attitudes. The mainstream media have argued that the “Millennium Generation” is more race-neutral than previous generations. Specifically, our study tested whether the racial affiliations associated with the usernames of YouTube comments influenced how YouTube clips of President Obama were received by 18-24 year-old voters. An extensive literature in political psychology and human-computer interaction has shown that the socio-political context and a technical system’s interface, respectively, influence individual attitudes and behavior. The contribution of our study is to build upon these insights by extending our understanding of how information technology – and YouTube in particular – affects the political attitudes of American voters.

Franz Heukamp
On March 25-29, attended the 2009 Asia Pacific meeting of the Economic Science Association, in Haifa, where he presented the paper "Common ratio using delay", co-authored with Manel Baucells.

Abstract: We present an experiment in which in a choice between two risky prospects a common delay is added. The results show the same change in preferences as in the well-documented common ratio effect in risky lotteries. The added common delay acts as if the probabilities were divided by some common ratio. The experiment confirms prior evidence in the literature according to which a delay is perceived as a source of uncertainty. The results are consistent with the recently introduced Probability Time Tradeoff (PTT) model by Baucells and Heukamp. We present a parameterization of the model based on the experimental results.

Johanna Mair
On March 26-28, attended the 5th Workshop on New Institutionalism in Organization Theory in Naples, Italy, where she presented the paper “Achieving organizational legitimacy in the context of multiple and contradictory institutional logics”, co-authored with Tomislav Rimac.

Abstract: Organizations, regardless of their form, are the primary vehicles for doing the work of modern society. Although they are often seen as a means for reproducing social relationships, concentrating power or fostering dependency, organizations also serve as platforms for contesting or transforming existing social structures and as the locus of social creativity and innovation. Granovetter notes that in all modern economies firms aggregate into larger entities, such as business groups, that are often more stable than any literature predicts. He also shows that business groups come in a wide variety of types and argues that there is a distinct possibility that a more refined analysis would conclude that lumping all business groups under a single analytic category may be too crude. Accordingly, in our paper we draw attention to a type of business group characterized by a distinctive pattern of economic organization and behavior that is rapidly expanding in emerging economies – the cross-sector business group.

Philip Moscoso
On March 16-19, attended the 28th Annual IHRSA Convention in San Francisco, organized by the International Health, Raquet and Sports Club Association, where he gave the lecture “Turning customer loyalty into profitable growth: The ultimate objective of a great”.

Abstract: Loyalty-focused management is not only about making an effort to retain customers but also about developing strategies to attract the right customers and maximize the value of the existing customer base. This is required in order to ultimately turn loyalty into profitable growth, as loyalty in service business can be a more powerful driver of profitability and growth than either scale, market share or unit costs, for example. However, this also requires appropriate investment in employees and systems. In this talk the links between customer satisfaction, loyalty and profitable growth are unpacked and the challenges to be overcome in practice are reviewed.
Steven Poelmans
On April 16–18, attended the Community, Work & Family Conference in Utrecht, where he presented the paper "The role of organizational culture and employees' attitudes in the work-life policy implementation process", co-authored with Elena Stepanova.

Abstract: Research has shown that implementing work-life policies has a positive impact on organizations at various levels. Further research is needed, however, to help practitioners decide how best to implement such policies. Implementation often fails because the cultural environment in which the policies are implemented remains unchanged. If a policy is not consistent with existing cultural norms, it may prove difficult to implement. Apart from organizational culture, employees' attitudes toward, and uptake of, work-life initiatives are crucial. Without a “fit” between the company's policies and individual expectations, policies are unlikely to help alleviate employees' work-life conflict and may stir up feelings of resentment. It is in companies' interest, therefore, to diagnose employees' attitudes toward policy implementation efforts and participation.

In this conceptual paper we set out to answer the following question: how can companies foster positive employee attitudes toward work-life initiatives and ensure employee participation. The theory of planned behavior (TPB) provides a good framework for explaining how attitudes toward work-life policy, the subjective norm and perceived behavioral control affect employees' intentions to support the company's initiatives. We argue that both organizational culture and employees' needs and attitudes need to be addressed for successful policy implementation.

Lourdes Susaeta
On April 1–3, attended the 2009 BALAS Annual Conference in Guadalajara, Mexico, where she presented the paper "Marco Aldany: The beauty of our business", co-authored with José R. Pin, María Martín and Pilar Martín.

Abstract: Marco Aldany, the leading Spanish hairdressing and beauty chain, which has more than 400 salons, was facing a problem that threatened to curb its enlargement plan: a lack of qualified workers and the high employee turnover rate in the industry. Marco Aldany found a solution in training foreign workers; but providing the foreign workers with the necessary education in Spain is very expensive and entails problems of diversity management. The chain decided to open training schools in the countries of origin in order to carry out a continuous selection process during the courses and teach the Marco Aldany method to future employees. The economic crisis has turned a leaf in the national and worldwide economy, but Marco Aldany continues with its enlargement plan by promoting its multi-brand concept (product shops, beauty centers and Thai massages centers) and tackling the problems deriving from the restrictions announced by the Ministry of Work and Immigration regarding the hiring of staff from other countries.

Carles Vergara
On March 23, attended the 2nd Real Estate Workshop 2009 in Amsterdam, where he presented the paper "Optimal portfolio choice with predictability in house prices and transaction costs", co-authored with Stefano Corradin and Jose Fillat.

Abstract: We study a model of optimal portfolio choice with durable consumption goods (e.g. housing) that incorporates transaction costs (e.g. a transaction cost must be paid when the house is sold) and price predictability. The consumer considers two state variables to make his decisions: (i) the ratio, $W_t/(H_tP_t)$, of total wealth ($W_t$) to housing asset holdings (housing stock, $H_t$, times housing price, $P_t$); and (ii) time varying expected growth rate of housing prices. We show that it is optimal for the consumer not to adjust his holdings of housing stock continuously but to wait until a significant change in wealth has occurred. The consumer will increase (decrease) his housing asset holdings only when the ratio $W_t/(H_tP_t)$ reaches an optimal upper (lower) boundary. We find that these boundaries are strongly distorted by the predictability in housing prices. For example, if housing prices are expected to rise (fall), then the consumer will hasten (delay) an increase of his housing holdings if the ratio $W_t/(H_tP_t)$ is close enough to the upper boundary and will delay (hasten) a decrease of his housing holdings if this ratio is close enough to the lower boundary. These characteristics will be key to explain the growth (burst) of a real estate bubble. Numerical simulations show how small transaction costs and low levels of price predictability can generate: (i) real estate bubbles during long time periods of high expected growth in prices that will burst when there are sufficient consumers who believe that the expected growth rate just transitioned into a lower state; and (ii) portfolio allocations that are consistent with the data.
Abstract: Based on research in organizational studies, sociology, psychology and neuroscience, I argue that emotions, embedded in sensemaking, play a fundamental role in interfacing between organizational structure and agency. My argumentation begins with a review of several representative social theories in the light of two distinctions. The former separates “structuralist” from “agentic” theories, depending on whether they privilege structure or agency as causal factors. The latter distinction – orthogonal to the former – is a tripartite one between syntactic, semantic and pragmatic theories, depending on whether they emphasize resources, meaning or power and status as explanatory factors. The proposed review brings to light the need to take both structural and agentic causal factors into account (first distinction), as well as the ways in which the interfacing between structure and agency can take place (second distinction). I then review the most influential attempt at combining structural and agentic factors into account (first distinction), and show how the interfacing between nurse and bed systems. We use this model to show the emergence of synchrony in inter-organizational networks" by Jason Davis from MIT.

Awards

Govert Vroom
Won the “Best Paper Proceedings” award at this year's edition of the Academy of Management (BPS Division) for his "Ownership Structure, Profit Maximization, and Competitive Behavior" article, co-authored with Brian McCann (Purdue University).

Doctoral theses

Carlos Rodríguez-Lluesma
STRUCTURING EMOTIONS: EMOTIONS AS INTERFACE BETWEEN ORGANIZATIONAL STRUCTURE AND WORK
(Stanford University)

Abstract: Based on research in organizational studies, sociology, psychology and neuroscience, I argue that emotions, embedded in sensemaking, play a fundamental role in interfacing between organizational structure and agency. My argumentation begins with a review of several representative social theories in the light of two distinctions. The former separates “structuralist” from “agentic” theories, depending on whether they privilege structure or agency as causal factors. The latter distinction – orthogonal to the former – is a tripartite one between syntactic, semantic and pragmatic theories, depending on whether they emphasize resources, meaning or power and status as explanatory factors. The proposed review brings to light the need to take both structural and agentic causal factors into account (first distinction), as well as the ways in which the interfacing between structure and agency can take place (second distinction). I then review the most influential attempt at combining structural and agentic factors into account (first distinction), and show how the interfacing between nurse and bed systems. We use this model to show the emergence of synchrony in inter-organizational networks" by Jason Davis from MIT.
queuing model and an iterative approximation for representing the flow of stroke patients in a hospital. We show how the model can help assessing the impact of capacity and admission decisions in the performance of the medical units involved in the recovery of stroke patients.

Mireia las Heras

PSYCHOLOGICAL CAREER SUCCESS, PREFERRED SUCCESS SET AND ITS DYNAMISM OVER TIME
(Boston University)

Abstract: People’s actions are directed toward attaining goals (Emmons, 1986, p. 201). In a boundaryless world in which more people are pursuing protean careers (Hall, 1996), psychological career success has come into the limelight as the goal of those with a protean orientation. This dissertation is a qualitative study designed to inductively develop the construct of psychological career success and, then, identify the type of goals that people, consciously or not, strive for in their professional undertakings and how those goals evolve and are reshaped over a person’s lifespan. The aim is to develop a typology that includes the elements that people (both men and women, in different occupations and with different career orientations) consciously or unconsciously aim for at different stages of their careers and life development. I call these elements the “preferred success set”.

The dissertation contributes to the understudied question: What elements characterize the “psychological career success” construct? What career goals do people have at different life stages and in different occupations? Under what circumstances do those goals change? This research contributes to the career literature by advancing the understanding of Psychological Career Success, the Preferred Success Set and its dynamism.

IESE - Research Seminars

Entrepreneurship
March 23
Speaker: Brian Silverman, Rotman School of Management, University of Toronto


Abstract: A key question in strategy research on exit relates to the competitive effects of vertical integration. Foreclosure and efficiency theory both predict that vertical integration by one firm can increase the exit rate of non-integrated rivals, but offer competing predictions for the cause of this increase. A related question relates to the effect of upstream markets for technology on downstream firm exit rates – i.e., to what extent does a thick upstream market for key technological inputs reduce foreclosure and reduce efficiency benefits of integration? This paper contributes to the literatures associated with these questions. After developing a series of predictions for the effect of vertical integration patterns and upstream markets for technology on downstream exit rates, we test these predictions empirically with unusually detailed data on the United States laser printer and laser engine industries between 1984 and 1996. Of all the components within a laser printer, the laser engine is both the most expensive and subject to the most variation in governance. Roughly 25% of laser printer firms make at least some of their engines in-house, and roughly 70% of laser engine producers sell at least some of their engines to other firms. We exploit the variation in governance of engine procurement among printer firms to explore the effects of vertical integration on entry, exit, and pricing dynamics. We explore the effect of vertical integration and prevalence of laser engine suppliers on laser printer firm entry into industry segments (and the industry overall), exit from industry segments (and the industry overall), and pricing dynamics within each segment. We find evidence that increases in the engine supplier base is associated with reduced exit rates of printer firms, that increases in the number of vertically integrated rival printer firms is associated with increased exit rates, and that vertically integrated printer firms appear to drive down prices within their segment. These results are more consistent with efficiency than with foreclosure. We also find suggestive evidence that vertically integrated firms undertake systemic innovation more rapidly than their non-integrated rivals.

Finance
March 30
Speaker: Jens Jackwerth, University of Konstanz

“Recovering delisting returns of hedge funds”

Abstract: Numerous hedge funds stop reporting to commercial databases each year. An issue for hedge fund performance estimation is: what delisting return to attribute to such funds? This would be particularly problematic if delisting returns are typically very different from continuing funds’ returns. In this paper, we use estimated portfolio holdings for funds-of-funds with reported returns to back out maximum likelihood estimates for hedge-fund delisting returns. The estimated mean delisting return for all exiting funds is small, although statistically significantly different from the average observed returns for all reporting hedge funds. These findings are robust to relaxing several underlying assumptions.

April 20
Speaker: Christopher Hennessy, London Business School

“Liquidity and feasible debt relief”

Abstract: This paper analyzes the determinants of secondary debt market liquidity, identifying conditions under which trading in competitive markets results in sufficient ownership concentration to induce ex post efficient debt relief. The feasibility of debt relief is path-dependent, hinging upon interim economic conditions. Secondary debt markets are likely to freeze during recessions, precisely when trading has high social value. This is due to three factors: severe free-riding reduces profits of large bondholders;
uninformed small bondholders are reluctant to sell due to high informational sensitivity of debt, and large investors are more likely to face wealth constraints. However, there are potentially countervailing effects facilitating trade in bad states. Specifically, recessions may cause a broader set of uninformed bondholders to face intense liquidity shocks. The intensity of such shocks encourages them to sell, while the breadth of the shock facilitates concentrated ownership. Both effects ultimately promote voluntary debt relief by a large investor.

Managerial Decision Sciences
April 14
Speaker: Tomás Lejarraga, Universitat Pompeu Fabra
"When experience is better than description"

Abstract: The dominant sampling paradigm of experience-based choice is extended by exploring two realistic aspects of decisions. First, frequency judgments were studied in situations involving a delay between information acquisition and judgment. This time gap undermines recall from working memory and favors the natural human capacity to encode frequencies effortlessly. Deferred judgments from experience were found to be more accurate than judgments from description, both for absolute and rank-order judgments. Second, task complexity was varied. This showed that as decision tasks become more complex, participants are willing to trade off detailed but complex descriptive information for less accurate but simpler information sampled from experience. Moreover, there were no individual differences due to numerical/rational abilities. Results from the two studies suggest that information obtained from experience can be more valuable than descriptive information in that it can both lead to better frequency judgments in deferred tasks and simplify cognitive representations of complex choice tasks.

Managing People in Organizations
March 4
Speaker: Jone L. Pearce, The Paul Merage School of Business, University of California, Irvine
"Rating performance or asserting status: A test of a social dominance theory of supervisor demographic skew in performance ratings"

Abstract: We extend Social Dominance Theory to explain the well-documented skew in supervisory ratings toward those with the same demography and test this theory against the reigning theory of homophily in a strong inference test. In a field study of 358 supervisor-subordinate dyads in ten organizations, using hierarchical linear modelling with various controls, we find that supervisors’ ratings of subordinates’ contextual and task performance only skew toward similar others when supervisors’ status is undermined by a higher demographic status subordinate, as predicted by Social Dominance Theory, and that none of the general homophily preference hypotheses are supported.

Production, Technology and Operations Management
April 29
Speaker: Peter Berling, Växjö University, School of Management and Economics
"Inventory control under stochastic purchase price – Financial implications"

Abstract: The purchase price has a great influence on the optimal inventory control policy, i.e. how much it is best to store at each instant. In reality it is both the size of the purchase price and its uncertainty that dictates what is the optimal policy. However, in traditional inventory control literature the purchase price is typically assumed to be constant and the effects the financial risk associated with price uncertainty have on the optimal policy have thus been neglected. Recently there has been an upswing in articles trying to incorporate price uncertainty into inventory control models.

This seminar will give an overview of this more recent literature from an inventory control perspective and cover the price-process used, methodology and practical implications. An example of a practical implication stemming from this research is that the established truth that the capital cost makes up the main part of the holding cost is questioned. It is shown that the capital cost might be negative if the risk-adjusted purchase price is expected to increase and using classical economical theory it can be argued that capital costs in general are close to zero. Recent focus on lean production and inventory reduction may thus not be so sound. An interesting twist to the whole problem that will be brought up is that there exist theories that, at least partially, explain the behavior of a stochastic purchase price with how managers choose to store, or not to store, goods. Are these theories supported by the recent development of inventory control theory or do they contradict each other?

Strategic Management
March 3
Speaker: Guido Palazzo, University of Lausanne
"The new political role of business in a globalized world. A call for a paradigm shift in CSR and the theory of the firm"

Abstract: Mainstream theorizing in management and economics is based on the assumption that business firms only focus on profits, while it is the task of the state system to provide public goods and to regulate the economy in such a way that business activities contribute to the common good. Business firms are conceived of as private actors, while governments and their state agencies are considered the only political actors. We are suggesting that, under the conditions of globalization, the strict division of labor between private business and nation state politics does not hold any more. Many business firms have started to assume social and political responsibilities that go beyond legal requirements and fill the regulatory vacuum in global governance. Therefore, we propose a paradigm shift in research on the role of business in society and advocate a new theory of the firm. The paper outlines a research agenda for political CSR.
April 14
Speaker: Gino Cattani, Stern School of Business – NYU
"Creative achievements, audience embeddedness and rewards: A core-periphery perspective"

Abstract: Sociological perspectives suggest that creativity is embedded in social systems, from which individuals derive both inspiration and endorsement. Building on recent research emphasizing how legitimacy depends on consensus among audiences (gatekeepers) about candidates’ features and activities, we examine the relationship between individuals’ social structures and the recognition of their creative work by audiences. In particular, we argue that the outcome of this process of evaluation in any field, both in art and science, is a function of (1) candidates’ socio-structural position within the field, and (2) the level of the audience’s field embeddedness. We situate the analysis in the context of the Hollywood motion picture industry and test our hypotheses with data about the industry’s activity between 1992 and 2004. The theoretical implications of the results are discussed.

April 24
Speaker: Richard Swedberg, Cornell University
“Toward a theory of capitalist entrepreneurship: A new Schumpeterian perspective”

Abstract: This is a theoretical paper in which we attempt to present an economic and sociological theory of entrepreneurship. We start from Schumpeter’s idea in Theory of Economic Development that the economy can be conceptualized as a combination and innovations as new combinations. Schumpeter also spoke of resistance to entrepreneurship. By linking the ideas of combination and resistance, we are in a position to suggest a theory of capitalist entrepreneurship. An existing combination, we propose, can be understood as a social formation with its own cohesion and resistance – what may be called an economic order. Actors know how to act; and profit is low and even in these orders. Entrepreneurship, in contrast, breaks them up by creating new ways of doing things and, in doing so, produces entrepreneurial profit. This profit inspires imitators until a new order for how to do things has been established; and profit has become low and even once more. Entrepreneurship is defined as the act of creating a new combination that ends one economic order and clears the way for a new one. The implications of this approach for a number of topics related to entrepreneurship are also discussed.

Research Seminars

Javier Estrada
On April 3, at University of Miami, presented the paper "Mean compound return maximization. An overlooked portfolio approach?"

Abstract: Academics and practitioners usually optimize portfolios on the basis of mean and variance. They set the goal of maximizing risk-adjusted returns as measured by the Sharpe ratio and thus determine optimal exposures to the universe of assets considered. However, there is an alternative criterion that has an equally plausible underlying idea; mean compound return optimization sets the goal of maximizing the rate of growth of the capital invested, thus attempting to maximize terminal wealth. This criterion has several attractive properties and is easy to implement, and yet it does not seem to be widely used. The ultimate goal of this article is to find empirical reasons that explain why this may be the case. However, the data does not seem to suggest any clear answer and, therefore the question posed in the title largely remains: Are practitioners overlooking this criterion?

The same paper was presented on April 6 at University of South Florida.

Pinar Ozcan
On April 9, at Sabanci University, Istanbul, presented the paper “Entrepreneurs, markets, and growth”

Abstract: In this paper I find that early markets are both a difficult and an advantageous time for the formation and management of alliance portfolios. The difficulty comes from the high level of ambiguity, which makes it impossible for firms to observe the alliance portfolio of their competitors and compare their own portfolio in terms of the commitment level of their partners and the strength of their ties. At the same time, the same ambiguity can work in their favor to form ties, even exclusive ones, with prominent partners. In addition, I observe that in early markets, alliance portfolios showed large differences in the strength of ties and prominence of partners, but these differences were not translated into firm performance due to the low business volume in the early market. In contrast, growth stage markets allow market players and outsiders to gather information on the main players in the market, their performance, and their ties, with which they were able to draw their competitive landscape more accurately. In addition to an increased awareness of competition, I observe several changes in the alliance portfolios in this market stage, which I discuss in detail.

Miscellaneous

Antonio Argandoña
On March 27, gave the lecture “La economía española: ¿Hemos tocado fondo?” in the Colegio de Economistas de A Coruña.

José R. Pin
On March 18, gave the lecture “Corporate governance in the European Union” in the Globis Management School in Tokyo. This lecture was included in the school’s cycle of teacher training seminars.

On March 19, gave the same lecture at the Spanish embassy in Tokyo as part of the embassy’s Spanish Culture cycle.
Joan E. Ricart  
On March 30, attended the “2º encuentro académico” organized by the University of Zaragoza, where he gave the lecture “Gestionar en tiempos de crisis”.

Xavier Vives  
The European Research Council has awarded him a five-year grant for his research project “Information and competition”. The project centers on two areas of research: one theoretical, which examines market dynamics and their relationship with information exchange among companies; and the other applied, focusing on competition policy.

Juan Roure  
On April 21, took part in the family business conference “Esmorzars Acció Emprenedora i Financament – Els Family Office” and on April 27 in the EBAN (European Business Angels Network) conference, where he participated in the panel discussion “What does it take to be a good early stage fund?”.

Teaching materials

NOTE: The updated bibliography may be consulted on the Internet at http://wwwapp.iese.edu/research/res_search_adv.asp?lang=en

Entrepreneurship

EKM Group Human Capital: El crecimiento concéntrico  
(E-111 - 0.608.009)
Saliendo de una reunión periódica del Fòrum Carlemany, del cual era presidente, Jaume Sanabras comentaba con Enric Paredes, empresario y gran amigo personal, su trayectoria. En once años y empezando de cero, él y su equipo habian conseguido levantar juntos una empresa de cien trabajadores y que facturaba 30 millones, siguiendo siempre una filosofía muy particular. Pero ante una oportunidad que parecía única, reflexionaba en voz alta: ¿Sigue siendo cierto que no tengo nada que perder? Aunque se haya hecho un gran trabajo, ¿puedo pasar de este proyecto empresarial a una empresa de verdad? Nuestro objetivo es entrar en Europa en el 2020. En nuestro plan no estaba expandirnos a Madrid antes del 2012. ¿Estaré perdiendo una oportunidad? ¿Debería correr más?


Negotiating a Venture Capital Deal (I): Preparation and Defining Expectations  
(EN-10-E - 0.606.022)
In this technical note, the first of a series of three, we review the factors comprising the usual context for the negotiation of a venture capital investment agreement for an early-stage company, which must be taken into account in preparing and conducting the negotiations. 
(Also available in Spanish.)

Segurado J.L.; Roure J.; 25 pages.

Negotiating a Venture Capital Deal (II): Structuring the Agreement and Contractual Instruments  
(EN-11-E - 0.606.023)
When it comes to structuring operations, regardless of their nature, venture capital investors basically seek to maximize returns, minimize financial risk and provide coverage against any conflicts of interest that may arise with the managers of the companies they invest in. To this end, when arranging investment agreements, they negotiate a series of control mechanisms and methods for assigning resources. This technical note briefly describes these financial methods and mechanisms and analyzes the underlying reasons for their use and application. 
(Also available in Spanish.)

Segurado J.L.; Roure J.; 36 pages.

Negotiating a Venture Capital Deal III: Structuring a Buy-Out  
(EN-12-E - 0.606.024)
This technical note describes the main characteristics, elements and participating agents in a leveraged company buyout and reviews the key questions in the negotiation, as well as the most common financial instruments and mechanisms used by investors to structure this kind of transaction. 
(Also available in Spanish.)

Segurado J.L.; Roure J.; 14 pages.

Financial Management

Anglo-Bharat (AB): The Rubicon International Port Limited (RIPL) Dilemma  
(F-841-E - 0.208.048)
The commercial finance director of Anglo-Bharat (AB), a major oil and gas company based in London, United Kingdom, needs to recommend whether to invest an additional $150 million to expand a port project in India. Thus far, $480 million has been invested in the port, RIPL (Rubicon International Port Limited). The port, RIPL, is attached to another $600 million LNG (liquefied natural gas) regasification plant. If the investment is not made, AB runs the risk of having its assets in RIPL expropriated, on the grounds that it would violate the agreement with the local Indian government. If the port expansion is initiated, the commercial finance director must decide whether to fund it through equity or debt. If he...
chooses project debt financing, he needs to determine whether it should be denominated in United States dollars (USD) or Indian rupees (INR). This document should be used with an active Excel.

Barcelona R.; Mitchel J.; Rahnema A.; 16 pages.

Anglo-Bharat (AB): The Rubicon International Port Limited (RIPL) Dilemma - Teaching Note
(FT-76-E - 5.208.049)

Case F-841-E
Use is restricted to Academic Institutions.

Barcelona R.; Mitchel J.; Rahnema A.; 11 pages.

Aphrodite Partners versus Cashmine Capital Partners: Part 1 - Regulation Attempts in a Private Industry
(F-842-E - 0.208.050)

This case deals with transparency and disclosure policies of GPs in the interaction with their investor base and serves as a discussion base for the question whether fund management activities in private equity should be subject to higher scrutiny or financial market regulation. The case projects this industry four years into the future, inviting students to suggest possible conclusions from the ongoing debate on higher regulatory oversight of the private equity industry currently under way in the United States and Europe. The case also serves as basis for discussion of: (a) the dynamics that can be created by individual investor behavior in interaction with the fund manager and co-investors; (b) how this potentially may jeopardize the interests of a partnership; and (c) how this compares to the effectiveness of contractual downside protection for investors in partnership agreements.

Campisi S.; Grabenwarter U.; Liechtenstein H.; 28 pages.

Financing Early-Stage Ventures: Understanding the Angel Market
(FN-566-E - 0.208.046)

This note provides an overview of the early-stage angel market. The objective is to give students a foundation that will support their future efforts to raise or provide early-stage investment capital.

Amis D.; Fülöp I.M.; Liechtenstein H.; 12 pages.

Managing People in Organizations

Laia Bertran (A)
(DPO-139 - 0.408.056)

Historia de Laia y Jordi, un joven matrimonio expatriado que se complementa y adapta a sus sucesivas demandas profesionales, acompañándose en los cambios geográficos que sus carreras profesionales les requieren. Laia, ingeniera industrial, decide dejar su empresa para seguir a su marido a París, su nuevo lugar de trabajo, ciudad en la que ella trabajará, a su vez, en una de las grandes empresas siderúrgicas europeas. Años más tarde, las carreras profesionales de ambos, su proyecto familiar y finalmente una inesperada llamada de un cazatalentos dirigida a Laia, los traen de regreso a Barcelona, pero no vuelven solos. Laia debe enfrentarse a un nuevo reto laboral embarazada de su primer hijo y con la repentina aparición de graves problemas de salud.

Brossa J.; Chinchilla M.N.; Moragas M.; 6 pages.

Laia Bertran (B)
(DPO-140 - 0.408.057)

See case (A) (DPO-139).

Brossa J.; Chinchilla M.N.; Moragas M.; 3 pages.

Laia Bertran (C)
(DPO-141 - 0.408.058)

See case (A) (DPO-139).

Brossa J.; Chinchilla M.N.; Moragas M.; 3 pages.

Laia Bertran (D)
(DPO-142 - 0.408.059)

See case (A) (DPO-139).

Brossa J.; Chinchilla M.N.; Moragas M.; 3 pages.

Laia Bertran – Nota del instructor
(DPOT-31 - 5.408.085)

Cases DPO-139, DPO-140, DPO-141 and DPO-142. Use is restricted to Academic Institutions.

Chinchilla M.N.; Moragas M.; 3 pages.

Eye Care (A)
(DPO-146 - 0.408.063)

Alejandro Lanzagorta abriga dudas acerca de su carrera como director regional del área de ventas de la multinacional Eye Care, líder mundial en el desarrollo y comercialización de productos oftalmológicos. El nuevo responsable de ventas en España ha introducido cambios organizativos y retributivos que chocan con lo hecho con gran éxito hasta la fecha.

Cebrecos, E.; Stein G.; 19 pages.
Eye Care (B)  
(DPO-147 - 0.408.064)

En el año 2009, Alejandro meditaba sobre su futuro en la compañía y sobre cómo le afectarían los cambios que había introducido su jefe Vasconcelos, a la vez que ponderaba el curioso consejo que le había vuelto a dar el director financiero y amigo suyo, que era algo distinto del que le había dado hacía cuatro meses: “Ten paciencia y aguanta un poco más, pero cuidado con no resbalar en alguna piel de plátano que te pongan”.

Cebrecos, E.; Stein G.; 7 pages.

Griffiths’ Dilemma  
(DPO-148-E - 0.408.065)

The case presents the dilemma of Joan Griffiths, a union representative in Toshiba’s plant in Plymouth, United Kingdom, in the face of management’s refusal to accept a salary increase higher than that already proposed. The plant is governed by an innovative working relationship system that includes a consultation board with employee representatives and a union agreement not to strike in the future.  
(Also available in Spanish.)

Sánchez-Runde C.; 4 pages.

Wilfredo Cáceres (B): Una trayectoria integrada  
(DPO-149 - 0.408.066)

…soy una persona que necesita hacer cosas, aunque siempre compatibilizándolas con mis responsabilidades en otros ámbitos, especialmente en el familiar. Una persona que necesita afrontar proyectos y sacarlos adelante, que ha recibido mucho, aunque haya dado mucho, y que entiende que tiene la responsabilidad de dar más. Especialmente a mi país, una vez que mi familia ya tiene más de lo que necesita. Y la mejor forma en la que se hacerlo es haciendo bien, lo que hago...”. Así se autodescribe Wilfredo Cáceres en una entrevista realizada en la sede del IESE en Barcelona en noviembre de 2007, entrevista en la que nos va contando su trayectoria vital. Una conversación fluida y fácil en la que Wilfredo, llana y sencillamente, nos cuenta cómo un incidente familiar cambia su dirección de carrera y cómo él aprovecha este acontecimiento para descubrir una nueva misión social y familiar convirtiéndose en emprendedor.

Chinchilla M.N.; Moragas M.; 2 pages.

Marco Aldany: La belleza de nuestro negocio (B)  
(DPO-161 - 0.408.083)

Ante los problemas que se van presentando para lograr un personal extranjero altamente cualificado, se plantea la iniciativa de la puesta en marcha de una escuela de formación en origen como vía de solución a algunos de los problemas que presenta el caso. El debate aquí se centrará en la conveniencia de esta medida, retorno de la inversión, si es posible desarrollar una estrategia de internacionalización basada en la formación en origen y el interés por parte de los países receptores de esta inversión como medida de desarrollo.

Martin M.; Martin P.; Susaeta L.; Pin J. R.; 2 pages.

Marco Aldany: La belleza de nuestro negocio (C)  
(DPO-162 - 0.408.084)

El caso presenta en este apartado cómo el fondo español MCH compra Marco Aldany con la vista puesta en la bolsa de la compañía. La firma inversora quiere convertir al líder nacional de peluquerías en un grupo multimarca con presencia en belleza y estética, que triplique su tamaño en cinco años con compras de empresas rivales antes de debutar en el parqué. Otro aspecto estratégico es la internacionalización de la empresa. Este proceso se pretende acometer a través del propio personal inmigrante, formado por Marco Aldany y que posee el know how del negocio, mediante el retorno a sus países de origen. El otro tema que afronta el caso es la llegada de la crisis económica a España, las restricciones del Gobierno para la contratación de inmigrantes y el problema de la disminución de la actividad y el creciente paro entre la población inmigrante.

Martin M.; Martin P.; Susaeta L.; Pin J. R.; 7 pages.

Marketing

Starbucks: Addressing the Dangers of Success  
(M-1211-E - 0.508.022)

In 2008 the Starbucks chain of cafes was facing an unprecedented crisis. Its accelerated growth was beginning to threaten the company’s sophisticated image. Should they try and check this growth or instead try to break into new market sectors?  
(Also available in Spanish.)

Marta Comín; Nueno J.L.; 10 pages.
In 1989 two Polish entrepreneurs set up a company to import clothing. From 1999 they began to open their own retail stores. In 2001 the company went public on the Warsaw Stock Exchange. By 2007 it had three fashion retail chains with a total of 345 stores, a turnover of nearly €400m and profits of about €40m. In March 2008 the management was looking at the issue of how to continue growing, and in particular whether or not to buy another Polish fashion chain for around €120m, which would be about 50% higher than the going market value of this chain.

(Renart L.G.; 19 pages.)

In the late summer of 2006, Raúl Suárez, managing director of Zinio Spain, was talking with Joan Solà, CEO of AccesoGroup, about how they could make Zinio into a profitable and viable business in Spain. As CEO of AccesoGroup (a prominent media intelligence and analysis company within Spain), Solà had signed a franchise deal with Zinio Systems, Inc. of San Francisco, California in mid-2005 to market Zinio in Spain.

(Mitchell J.; Nuño J.L.; Villanueva J.; Nuño J.L.; 22 pages.)

Al lanzar un nuevo producto al mercado o cuando se está diseñando el plan comercial, la estrategia de distribución es de vital importancia. Los entornos cambian al aparecer nuevos competidores, nuevos canales o nuevas demandas de los consumidores. En esta nota se analizan las tendencias en los canales de distribución, las cuestiones a tener en cuenta en su diseño y, finalmente, la gestión.

(Iniesta F.; Muñoz-Cobo D.; Villanueva J.; 13 pages.)

El caso estudia el proceso de producción de la película “El Orfanato”, la más taquillera del año 2007 en España. Se analizan todas las fases que constituyen el proceso de producción cinematográfico: desarrollo del proyecto, pre-producción, producción, post-producción, distribución y promoción. También se da una visión global del sector de la producción cinematográfica en España.

(Ribera J.; Ruscallada Ll.; Sieber S.; 33 pages.)

Albert G. Coons se plantea pedir a su hijo James R. Coons que asuma la presidencia del consejo de administración de Coons Constructions. Las cosas no van bien en la constructora y el actual presidente se encuentra cansado y enfermo. James es un profesor de filosofía que nunca ha intervenido en cuestiones de gobierno de empresa.

(Rus S.; Tàpies J.; 25 pages.)

Abstract: En los últimos años, la organización ha sido poco contemplada en el mundo del management, superada por la estrategia de productos y por las áreas funcionales como finanzas o comercialización. En este trabajo se intenta ofrecer una visión resumida de lo que han significado la organización y el management a lo largo del siglo en el que se han desarrollado. Empieza por mostrar las raíces de todas las teorías posteriores, que se remontan a Taylor, Fayol y Mary P. Follet, realizando un breve resumen crítico de lo que decían estos autores. A continuación se pone énfasis en los enfoques humanistas del management, con Drucker de protagonista, se analiza brevemente el humanismo pragmático de algunos autores actuales, y se compara con los enfoques académicos más aceptados. Por último, se presenta un modo distinto de verlo procedente de la obra de Juan Antonio Pérez López, exponiendo los elementos básicos de su teoría.

(33 pages.)

Abstract: Las crisis y las recesiones no aparecen súbitamente: las claves de cada etapa del ciclo económico se encuentran en las fases anteriores. Esto se ha vuelto a cumplir en la crisis financiera de 2007. El objeto de este artículo es mostrar cómo un
largo período de estabilidad macroeconómica, alto crecimiento y bajos tipos de interés generó la burbuja inmobiliaria que está en el origen de la crisis. ¿Por qué se produjo aquella etapa de política monetaria permisiva, dinero barato, especulación en los mercados inmobiliarios y optimismo? ¿Fue la crisis el resultado inevitable de los desarrollos anteriores? Y, ¿volverán a presentarse esas circunstancias, una vez que hayamos salido de la recesión?

OP-168 – March 2009

Antonio Argandoña
CRISIS FINANCIERA: A LA BUSQUEDA DE UNOS CRITERIOS ETICOS

Abstract: Se ha escrito, y se escribirá mucho más, sobre las causas económicas y políticas, remotas y próximas, de la crisis financiera que estalló en 2007 en Estados Unidos y que se extendió rápidamente, primero por Europa y luego por todo el mundo, y sobre la recesión (la caída de la actividad productiva, de la demanda y del empleo) que ha seguido a la crisis financiera. Pero los análisis de la dimensión ética de la crisis han sido mucho más escasos y, a menudo, superficiales. Esos son los análisis a los que al autor le interesa desarrollar aquí. Sin entrar en la explicación de las causas económicas, sociales y políticas de la crisis financiera y de la recesión, sino que se ocupa sobre todo de su vertiente moral.