Journals

Africa Aríño – Peter S. Ring

Abstract: We report on data from a revelatory qualitative case study of a failed attempt to form an international joint venture (IJV) agreement. We analyze issues related to distributive, procedural, interpersonal, and informational fairness and the roles of their occurrence in the course of the formation stage of an IJV. We find that perceptions of fairness types shape the partners’ decision making logics (a property rights logic, a control rights logic, and a relational quality logic), which in turn influence the partners’ evaluations of the efficiency and equity of the proposed alliance and their decision on whether or not to form it. We develop propositions around this argument.

Luis Cabral – Ali Hortaçsu

Abstract: We construct a panel of eBay seller histories and examine the importance of eBay’s reputation mechanism. We find that, when a seller first receives negative feedback, his weekly sales rate drops from a positive 5% to a negative 8%; subsequent negative feedback ratings arrive 25% more rapidly than the first one and don’t have nearly as much impact as the first one. We also find that a seller is more likely to exit the lower his reputation is; and that, just before exiting, sellers receive more negative feedback than their lifetime average.

Pascual Berrone – C. Cruz – L. Gómez-Mejía – M. Larraza-Kintana

Abstract: This paper compares the environmental performance of family and nonfamily public corporations between 1998 and 2002, using a sample of 194 U.S. firms required to report their emissions. We found that family-controlled public firms protect their socioemotional wealth by having a better environmental performance than their nonfamily counterparts, particularly at the local level, and that for the nonfamily firms, stock ownership by the chief executive officer (CEO) has a negative environmental impact. We also found that the positive effect of family ownership on environmental performance persists independently of whether the CEO is a member or serves both as CEO and board chair.

Ramon Casadesus-Masanell – Joan E. Ricart

Abstract: Strategy scholars have used the notion of the Business Model to refer to the ‘logic of the firm’ or how it operates and creates value for its stakeholders. On the surface, this notion appears to be similar to that of strategy. We present a conceptual framework to separate and relate the concepts of strategy and business model: a business model, we argue, is a reflection of the firm’s realized strategy. We find that in simple competitive situations there is a one-to-one mapping between strategy and business model: a business model, we argue, is a reflection of the firm’s realized strategy. We find that in simple competitive situations there is a one-to-one mapping between strategy and business model, which makes it difficult to separate the two notions. We show that the concepts of strategy and business model differ when there are important contingencies on which a well-designed strategy must be based. Our framework also delivers a clear distinction between strategy and tactics, made possible because strategy and business model are different constructs.
Abstract: The present study examines the relationship between dual cultural identities and intercultural effectiveness. Upon the evidence of the regulating effects of cultural identities on individuals’ cognitive, affective, and behavioral responses to cultural stimuli, we argue that cultural identities cast non-negligible influence on intercultural effectiveness. Focusing on the distinction between identity to one's cultural origin and identity to host culture, we hypothesize that individuals high on both identities are more effective than those low on both of them, followed by those high on one of the identities but low on the other. We apply polynomial regression and the response surface method to data collected from managers and workers with international experience (n = 82) in order to better capture the relationship between dual cultural identities and various aspects of intercultural effectiveness. The hypotheses are generally supported. Theoretical and practical implications on further capitalizing such knowledge are discussed.

Eugeny A. Kaganer - Suzanne D. Pawlowski - Sonja Wiley

Abstract: Research on IT innovations has largely relied on economic-rationalistic models and has focused on individuals or organizations as the unit of analysis. The intent of this paper is to advance an alternative research agenda that explores the institutional underpinnings of IT innovation diffusion at the inter-organizational level. Through a multi-stage research study, we examine the legitimation function of organizing visions for IT innovations and develop a taxonomy of legitimation strategies employed by the proponents of an IT innovation. We first built a preliminary theoretical framework that synthesizes key arguments on legitimacy drawn from the organization theory and IS literatures. Next, we conducted an exploratory case study of institutional entrepreneurship surrounding computerized physician order entry (CPOE) systems. We examined the discursive actions of CPOE vendors by content-analyzing 165 press releases issued between 1998 and 2006. We then combined the findings of the literature analysis and the case study to create a taxonomy of discursive strategies for building IT innovation legitimacy. A post-hoc analysis of the case study data reveals a number of interesting patterns in the CPOE vendors’ use of the legitimation strategies and helps us formulate a set of research questions to guide future investigations. The work reported in this paper lays a foundation for a deeper understanding of the role of legitimacy and legitimation in shaping diffusion of IT innovations. It also contributes to the conceptual and methodological elaboration of the organizing vision framework.

Barbara Fasolo - Elena Reutskaja - Anna Dixon - Tammy Boyce

Yih-teen Lee
"Home versus host — Identifying with either, both, or neither?", International Journal of Cross Cultural Management, Vol. 10, No 1, April 2010, pages 55-76.
Abstract: To understand how the public understand comparative quality information as presented on NHS Choices, the Department of Health website in England, we explore what quality information people value, how they understand different measures of quality, and their preferences for different types of information. The presentation of information affects what information people value and how they understand and process it. The design of scorecards is crucial in order to support use of scorecards for informed patient choice.

Books

Santiago Álvarez de Mon

Abstract: La presente obra constituye una reflexión lúcida sobre la alquimia que surge entre el talento y el esfuerzo como base de una vida provechosa que sueña con la felicidad. En un mundo presidido por la incertidumbre, la diversidad y el cambio, el ser humano se interroga por sus señas últimas de identidad. Trascendiendo el efecto tribu, el autor propone un viaje gradual de descubrimiento personal desde dentro hacia fuera, desde el yo al nosotros, desde la peculiaridad de cada hombre y mujer a su dimensión comunitaria. El autor, a través del testimonio de figuras que han triunfado en ámbitos diversos, inspirado en su propia experiencia profesional, desgrana las claves que posibilitan el florecimiento de las aptitudes de cada persona, rastrea las fuentes de energía y pasión y explica las razones en las que en última instancia se sustenta el éxito. “Con ganas, ganas”, es además un canto a la libertad, a la propia responsabilidad, a los placeres del alma y a la esperanza, ingredientes mediante los cuales la vida, con su insodorable grandezza y el misterio que la envuelve, cobra todo su sentido. Ese partido mental interior es el que reclama la atención del autor. Como él mismo señala: “Toda persona, enfrentada a los continuos dilemas que la vida le presenta, ha de elegir qué actitud tomar. En este concepto esquivo e inquietante, en su luminoso manejo, nos jugamos la partida de la vida”.

Luis R. Gómez-Mejía - Pascual Berrone - Mónica Franco-Santos

Abstract: This up-to-date, research-oriented textbook focuses on the relationship between compensation systems and overall firm performance. In contrast to more traditional compensation texts, it provides a strategic perspective to compensation administration rather than a functional viewpoint. The text emphasizes the role of managerial pay, its importance, determinants, and impact on organizations. It analyzes recent topics in executive compensation, such as pay in high technology firms, managerial risk taking, rewards in family companies, and the link between compensation and social responsibility and ethical issues, among others. The authors provide a thorough and comprehensive review of the vast literatures relevant to compensation and revisit debates grounded in different theoretical perspectives. They provide insights from disciplines as diverse as management, economics, sociology, and psychology, and amplify previous discussions with the latest empirical findings on compensation, its dynamics, and its contribution to firm overall performance.

Cosimo Chiesa

Abstract: En este tercer libro (luego de “Vender es mucho más” y “Dirigir vendedores es mucho más”) se continúa la historia del joven vendedor Pedro, ahora ascendido a director comercial regional, y Enrique, su mentor de toda la vida. Siguiendo las conversaciones y problemas que se le presentan a los protagonistas de la historia, el lector podrá recapitular sobre los principales errores que se cometen al establecer la forma de vender los productos y servicios de una empresa, y podrá estar alerta ante los pecados más comunes que se cometen al dirigir un grupo de vendedores.

Luis Palencia

Abstract: Accounting-based valuation models use accounting numbers (earnings and book values) to infer the value of ongoing businesses (as a whole or on a per share basis). The most common accounting valuation model is the Discounted Residual Income model. Although this model is, in theory, insensitive to the accounting regime, the necessary truncation through terminal values leaves it dependent on the accounting. This monograph studies the effect of the accounting regime on the accuracy of the residual income model. It first characterizes the concept of accounting conservatism (through an index) and, second, analyzes the interaction among the drivers of residual income: profitability and growth in assets. The results show how the parameters capturing the evolution of profitability and growth vary with the level of conservatism and also that valuation models that account for that interaction are more accurate than models with continuing values estimated under simpler assumptions.

Guido Stein – José R. Pin

Abstract: La ascensión a la cima de una empresa conlleva muchos riesgos pero es una apasionante aventura. Antes de empezar hay que saber responder a una serie de preguntas: ¿Qué se necesita para ser un buen CEO? ¿Qué hace un CEO realmente? ¿Cómo saber si se está preparado? En “Ceo, carrera y sucesión. Escalando
a la cima” encontrará todas las respuestas que estaba buscando para lograr alcanzar el puesto más deseado por muchos profesionales.

Contributions to books

Laura Santana – Mireia las Heras – Jina Mao

Abstract: Currently, fast changing working environments require leadership strategies for dealing with diversity and complexity in the context of cultural difference. Leaders who seek to be effective in working in this context understand that they need to learn how to best engage and capitalize on the diversity of perspectives that arise in teams and other groups in which various cultural viewpoints find their voice. Leaders need to be aware that cultural dimensions affect leaders and their performance; that awareness allows them to address missed opportunities in which people fail to develop critical relationships because of their culturally limited perspectives. This chapter offers two strategies, cultural training and border crossing, that promote cultural competence and intelligence and help managers fill this gap in their leadership capacity.

Lluís G. Renart

Abstract: 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.

IESE - Working Papers

No 846 – March 2010
Jordi Gual – Núria Mas
EUROPEAN COMMISSION DECISIONS ON ANTI-COMPETITIVE BEHAVIOR

Abstract: This paper provides an analysis of all the European Commission’s decisions on anti-trust cases between January 1999 and February 2004. We use a unique dataset that contains information not only on the cases that were analyzed by the Commission and for which a decision was finally made public, but also on all the cases that were never pursued any further and those for which there is no final public decision. We have two goals. First, this data allows us, for the first time in the literature, to determine whether there is any type of bias in the selection process followed by the Commission when deciding which cases to pursue until a final decision is reached. Our results show that the selection of cases is not random and that it is quite efficient. Second, we can help to determine whether the criteria that have been shown by the economic literature to play an important role in anti-competitive behavior are also important for the Commission’s decisions in anti-trust cases. Our results suggest that this is the case.

No 847 – March 2010
Pablo Fernández – Javier del Campo
RANKING DE GESTORAS DE FONDOS DE INVERSION EN ESPAÑA. 1994-2009

Abstract: Este documento contiene un ranking de las gestoras realizado comparando la evolución de sus fondos desde 1994 hasta 2009. Una gestora ha sido mejor que otra cuando sus fondos han obtenido menor diferencia con los mejores de su categoría (en media y corrigiendo la diferencia con la dispersión de rentabilidades de cada categoría). Según este ranking, las mejores gestoras fueron: Bestinver, Metagestión y Mutua Madrileña; las peores fueron: Caja Ingenieros, Acapital Finanzas y Gestefin. Se analiza la relación del ranking con diversas variables, entre otras: rentabilidad promedio de los fondos gestionados por cada gestora, número de fondos, patrimonio, partícipes, suscripciones netas en 2009, porcentaje de fondos con rentabilidad negativa y dispersión promedio de los fondos de cada gestora, promedio del ranking según Inverco de los fondos de cada gestora… No es cierto que las gestoras pequeñas lo hagan mejor que las grandes: unas sí y otras no.

No 848 – March 2010
Pablo Fernández – Javier del Campo
RENTABILIDAD DE LOS FONDOS DE INVERSION EN ESPAÑA. 1991-2009

Abstract: La exigua rentabilidad media de los fondos de inversión en España en los últimos 3, 5 y 10 años (0,51%, 2,23% y 0,85%) fue inferior a la inversión en bonos del Estado a cualquier plazo y a la inflación. A pesar de estos resultados, los 2.586 fondos existentes tenían un patrimonio de 163 millardos de euros en diciembre de 2009. Sólo 14 de los 368 fondos con 15 años de historia y 16 de los 1.117 con 10 años tuvieron una rentabilidad superior a la de los bonos del Estado a 10 años. Sólo cuatro de los 1.117 fondos con
Abstract: We re-examine the literature on mobile termination in the presence of network externalities. Externalities arise when firms discriminate between on- and off-net calls or when subscription demand is elastic. This literature predicts that profit decreases and consumer surplus increases in termination charge in a neighborhood of termination cost. This creates a puzzle since in reality we see regulators worldwide pushing termination rates down while being opposed by network operators. We show that this puzzle is resolved when consumers’ expectations are assumed passive but required to be fulfilled in equilibrium (as defined by Katz and Shapiro, AER 1985), instead of being rationally responsive to non-equilibrium prices, as assumed until now.
incentives to take risk and raise failure probabilities. The competition-stability trade-off is characterized and the implications of the analysis for regulation and competition policy are derived. It is found that optimal regulation may depend on the intensity of competition.

No 853 – April 2010
Federico Marinelli
THE SHAREHOLDER VALUE AND DIVERSIFICATION PUZZLE

Abstract: Diversified firms are supposed to be valued less than the sum of their parts because of the diversification discount, but subsequent research has found that the relationship between diversification and shareholder value is not causal. We analyze the relationship between diversification and shareholder value taking into consideration the persistence of profit over the long term. We offer new insights and a complementary view for investors: single segment firms do not generate more shareholder value than diversified firms, and in some situations the opposite is true. Moreover, we find that the relationship between diversification and shareholder value is not causal, but clearly depends on the capacity of the firm to generate a long-term persistent outstanding performance. Finally, we demonstrate that in comparison to diversified firms, single segment firms might be considered “growth stocks” whose return is explained by higher volatility and a higher size premium.

No 854 – April 2010
Flavia Roldán
COLLUSIVE NETWORKS IN MARKET-SHARING AGREEMENTS UNDER THE PRESENCE OF AN ANTITRUST AUTHORITY

Abstract: This paper studies how the presence of an antitrust authority affects market-sharing agreements made by firms. These agreements prevent firms from entering each other’s market. The set of these agreements defines a collusive network, which is pursued by antitrust authorities. This article shows that while in the absence of the antitrust authority, a network is stable if its alliances are large enough when considering the antitrust authority, and more competitive structures can be sustained through bilateral agreements. Antitrust laws may have a pro-competitive effect, as they give firms in large alliances more incentives to cut their agreements at once.

No 855 – April 2010
Antonio Argandoña
FROM ACTION THEORY TO THE THEORY OF THE FIRM

Abstract: Since Coase’s (1937) pioneering article, the theory of the firm, especially in its neoclassical form, has developed tremendously. The criticisms leveled against it confirm its interest and usefulness – which is not to say that it cannot be improved upon or corrected in many respects. This chapter is intended to contribute to a broadening of the theory of the firm, starting from a theory of human action that encompasses a wide range of motivations. It also suggests specific ways in which the conception of the firm can be improved.

No 856 – April 2010
Antonio Argandoña
LOVE IN COMPANIES

Abstract: The traditional theories of the firm leave no room for love in business organizations, perhaps because it is thought that love is only an emotion or feeling, not a virtue, or because economic efficiency and profit making are considered to be incompatible with the practice of charity or love. In this paper we show, based on a theory of the firm, that love can and must be lived in companies for companies to operate efficiently, be attractive to those who take part in them and act consistently in the long run. (Also available in Spanish.)

IESE - Studies and Monographs

No 117 – April 2010
Javier Quintanilla - Rocio Sánchez-Mangas - Lourdes Susaeta
POLITICAS Y PRACTICAS DE RECURSOS HUMANOS EN EL CONTEXTO ORGANIZATIVO DE LA EMPRESA MULTINACIONAL. UN ANALISIS COMPARATIVO INTERNACIONAL

Abstract: El objetivo de este estudio es obtener información cuantitativa mediante la construcción de una base de datos única. Se trata de una base que contenga información acerca de cómo las multinacionales configuran y transfieren sus políticas y prácticas de recursos humanos a través de las fronteras en función de su configuración organizativa. Se pretende conocer si existe una tendencia hacia una convergencia global o si, por el contrario, determinadas prácticas están esencialmente influenciadas por el sistema institucional de cada país. De esta forma se ha obtenido una visión global de las líneas que han guiado la actuación de las multinacionales en materia de recursos humanos en los últimos años, y de los posibles cambios de dichas actuaciones en un entorno que se mueve a una mayor velocidad. La información recogida no sólo es valiosa para la realización de estudios de carácter académico, sino también para la comunidad empresarial. El estudio analiza, en primer lugar, la importancia de las multinacionales en España, así como de la evolución de los flujos de inversión directa extranjera en nuestro país. En segundo término, se destaca el papel estratégico de la función de recursos humanos en la empresa multinacional, justificando a continuación la relevancia de este estudio y los objetivos de la investigación, que es parte de un proyecto internacional denominado “Políticas y prácticas de recursos humanos en el contexto organizativo de la empresa multinacional: Una encuesta a gran escala”.
Other publications

Pablo Fernández

Abstract: El artículo contiene más de treinta errores y disparates sobre valoración de empresas: la mayoría están más relacionados con la ausencia de sensatez que con la técnica.

En julio de 2008, un magistrado estableció que el valor razonable de las acciones de una admirada y rentable empresa española era su valor contable, como afirmaban dos catedráticos de contabilidad.

Otra sentencia de la Audiencia Provincial de 29 de julio de 2008 afirmó que la valoración debe hacerse según las "Normas Técnicas de Auditoría", sostuvo que dichas normas son más relevantes que «lo que la ciencia económica pueda considerar ‘conceptualmente correcto’», negó que las acciones de una empresa que invierte con sensatez tienen más valor que las de una que no invierte, y proclamó que «las divergencias de unos y otros peritos sobre la corrección de la tasa de descuento aplicada... muestran la falta de fiabilidad del valor real determinado» por descuesto de flujos. En diciembre de 2009 insistió: «aquí ya ha sido rechazado que el único método conceptualmente correcto es el de descuentos de flujos».

Una sentencia anterior, más sensata (marzo de 2007), había valorado las acciones de la misma empresa en 2,4 veces su valor contable.

El documento muestra los párrafos más relevantes de las sentencias y de los informes de los que disponían los magistrados.

Pankaj Ghemawat

Abstract: The 2008 crash hit cross-border business hard. The value of international trade was projected to decline by as much as 9% in 2009. Foreign direct investment has plunged even more: after dropping 15% in 2008, it fell by more than 40% in 2009. Though we may have reached the bottom, the prospects for the medium term do not look promising. For much of the next decade, we can reasonably expect to see weak global growth, pressures from overcapacity, persistently high unemployment, volatility in the financial markets, costlier capital, a greatly expanded role for governments, a much larger burden of regulation and taxation for all, and maybe even increased protectionism. If we experience a second crash, as some experts fear, these conditions could all worsen.

Mireia las Heras

Abstract: Los tiempos recientes han traído muchas noticias tristes al mundo empresarial. Una de ellas ha quedado ya patente: tras una larga agonía, la carrera ha muerto. La carrera entendida como una progresión ascendente en el tiempo, como un competir contra otros que comenzaron simultáneamente y con parecido perfil, como una concatenación de eventos dentro de una misma industria, posiblemente dentro de una misma compañía. Sin embargo, las trayectorias profesionales están en alza, por lo que la autora de este artículo ofrece las claves para desarrollarlas sobre una base firme.

En este artículo la autora repasa dos claves para el desarrollo armónico de las trayectorias. La primera es afrontar nuevos retos, y la segunda, es dar y recibir apoyo. Reto para desarrollar mayor capacidad de acción ligado a un pensamiento complejo capaz de generar alternativas; apoyo para afrontar nuevas y complicadas situaciones. El reto se puede facilitar desarrollando la polivalencia y la diversidad de experiencias. El apoyo debe ser multifacético, para propiciar una mejora del conocimiento propio y desarrollar las propias potencialidades.

Conferences and Seminars

Sophia Kusyk
On March 25–28, attended the International Academy of Business and Society in Banff, where she presented the research project "The intellectual structure of the Business and Society academic discipline: A bibliometric study of BS, BEQ, JBE, AMJ scientific research, 1958–2008".

Abstract: The aim of this study is to identify the conceptual frameworks that have had the greatest impact on Business and Society research and to analyze the changes that have taken place in the intellectual structure of this discipline. The methodology is based on the bibliometric techniques of citation and co-citation analysis, which are applied to all the articles published in the Business and Society Journal, Business Ethics Quarterly, Journal of Business Ethics and Academy of Management Journal from 1958 through 2008.

Yih-teen Lee
On April 8–10, attended the Annual Conference of SIOP (Society for Industrial & Organizational Psychology) in Atlanta, where he presented the paper "Multiple cultural identities in cultural intelligence and leadership perception", co-authored with Aline D. Masuda and Pablo Cardona.

Abstract: In this study we examine the interplay of multiple cultural identities on cultural intelligence and leadership perception in multicultural teams. Holding the premise that individuals may embrace multiple identities simultaneously, we focus on the effect of home, host, and global identities in multicultural contexts. Specifically, we hypothesize that a balanced identity configuration (including both the high-high and low-low identity patterns on home and host identities) will be more strongly associated with cultural intelligence and leadership perception than imbalanced...
configurations will. Furthermore, we expect that global identity will moderate the relationship, such that the deficit in cultural intelligence and leadership perception associated with an imbalanced identity configuration (including high-low and low-high identity patterns) will be compensated if one holds a high level of global identity. Finally, we argue that cultural intelligence will mediate the effect of multiple identities on leadership perception in multicultural teams. We collected data from participants in MBA programs in two European business schools (n = 196), with both self-report and peer assessment data obtained in two time points. The results largely support our hypotheses, contributing to the refinement of the literature on biculturalism, global identity, cultural intelligence, and leadership in global teams.

Johanna Mair
On March 11-13, attended the Positive Social Change and Organizations Conference in Boston, where she presented the paper "When social entrepreneurs act as institutional entrepreneurs: The case of Sekem", co-authored with Tomislav Rimac and Julie Battilana.

Abstract: Implementing social change often requires breaking with existing institutions (Mair and Marti, 2006), which is a daunting task. Diverging from existing institutions is anything but easy, as institutions are patterns of acting and organizing that have become so taken-for-granted that actors perceive them as natural. The challenge faced by social entrepreneurs trying to implement change that diverges from existing institutions is not only to distance themselves from the institutional status quo but also to convince people to abandon institutionalized practices that they take for granted and to adopt new ones. When doing so, social entrepreneurs act as institutional entrepreneurs, that is, they leverage resources to create new or transform existing institutions (DiMaggio, 1988). While the institutional entrepreneurship and institutional work literatures have highlighted the importance of discourse in institutional entrepreneurs’ strategies, we do not know much about other aspects of their strategies (Battilana, Leca, and Boxenbaum, 2009). In particular, we know little about how institutional entrepreneurs can leverage organizational processes and systems to convince people to abandon practices that they take for granted. On April 7-8, attended the Leader She International Forum, in Vienna, where she delivered the event’s keynote address and also participated in a panel discussion on social entrepreneurship.

Steven Poelmans
On April 10, attended the SIOP (Society for Industrial and Organizational Psychology) Annual Conference in Atlanta, where he presented the paper “Family-supportive supervisor behavior: Further exploration and validation”, co-authored with Olena Stepanova.

Abstract: In the course of the last decade, research in the field of work and family has started to converge on the importance of supervisor support for reducing work-family conflict. Thomas and Ganster (1995) proposed that a family-supportive work environment consists of two main elements: family supportive policies and family supportive supervisors. We focus on the latter, and more specifically on recent efforts to develop a scale of family-supportive supervisor behavior (FSSB, Hammer et al., 2007). Our contribution is to further explore the concept of FSSP, using qualitative interviews with supervisors and collaborators, with the aim of checking whether the proposed instrument holds in a non-Anglo-Saxon context. This is part of a multi-stage effort to validate a Spanish version of the instrument.

In this study we use a bottom-up/emic approach, conducting individual interviews and focus groups with supervisors and collaborators, distinguishing between different functional groups, and focusing on a non-Anglo-Saxon (Spanish) collective, to see whether we find the same basic categories of supervisor support, or whether specific instances of family-supportive supervisor behaviors emerge that are related with the specific (organizational, functional, country) culture in which the employee is embedded. With this study we contribute to the further development and validation of a culturally-sensitive instrument that will allow researchers to measure FSSB outside the United States.

Javier Quintanilla
On April 21, organized at IESE in Madrid the Workshop "Dirección de Recursos Humanos en las empresas multinacionales", where he presented the study, co-published by Fundación BBVA and IESE, "Políticas y prácticas de recursos humanos en el contexto organizativo de la empresa multinacional. Un análisis comparativo internacional", co-authored with Rocío Sánchez-Mangas and Lourdes Susaeta.

Abstract: (See abstract on page 6)

Rafael de Santiago
On April 15-16, attended the Thought Leadership Symposium, organized by the European Academy for Business in Society (EABIS) in Stresa, where he presented the paper "A world with learning: A simulation approach", co-authored with Rafael Andreu, Josep Riverola and Josep M. Rosanas.

Abstract: Economics-based models of the firm set out to maximize profits as the only objective, and under certain circumstances show that such a goal maximizes “social wealth”. In order to explore alternative models with more realistic assumptions, we develop a simulation model of an economy where emphasis is placed on the behavior of individual firms and their management, in a context where: a) individuals and firms can learn; b) management has incomplete knowledge regarding the “real” characteristics of their firms; c) management makes decisions under bounded rationality, and d) management has certain degree of willingness to forego immediate results in exchange for learning and future company potential.
Awards

Africa Ariño - Pinar Ozcan - Jordan Mitchell - Brian Hohl
They have received the 2009 EFMD Case Writing Competition Award for their case “Fiat’s strategic alliance with Tata”, along with the case “Tata Motors: Becoming a global contender”. The award will be presented in June in Oestrich-Winkel, Germany.

Sandra Sieber - Josep Valor
They have received the 2010 European Case Award for their case “Apple’s iPhone: Calling Europe or Europe calling?”. The award will be presented in September in London.

Doctoral theses

Maruja Moragas
COMUNICACION Y MOTIVACION DEL DIRECTIVO: UN MODELO ANTROPOLOGICO
(Universitat Internacional de Catalunya)
Abstract: Esta tesis ofrece un modelo conceptual sobre la comunicación interpersonal del directivo – subordinado desde el paradigma antropológico. Está fundamentada en tres áreas de conocimiento: la antropología filosófica, la teoría de la comunicación y la dirección de empresas. Está construida sobre la teoría de la acción humana y de la acción directiva del profesor Juan Antonio Pérez López, y sobre la teoría de la comunicación del profesor Manuel Martín Algarra (Unav). Estudia la calidad de la comunicación a partir de la de sus elementos ontológicos, de los paradigmas y motivos de los agentes y de sus condiciones iniciales. Este trabajo: 1) fundamenta la comunicación interpersonal del directivo desde el paradigma antropológico; 2) dota a los directivos de un modelo conceptual de comunicación interpersonal; 3) analiza qué directivo es el buen comunicador; 4) explora las características de la comunicación directiva que facilita la unidad en la empresa; 5) diagnotica las causas de fondo de los llamados “problemas de comunicación” del directivo, y 6) facilita la formación de los directivos en la competencia comunicativa.

IESE - Research Seminars

Accounting and Control
April 12
Speaker: Mary Barth, Stanford University
"Asset securitizations and credit risk"

Abstract: This study examines the sources of credit risk associated with asset securitizations and whether credit rating agencies and bond markets differ in their perception of this risk. Measuring credit risk using credit ratings, we find that credit risk is positively related to the securitizing firm’s retained interest in the securitized assets and unrelated to the portion of the securitized assets not retained by the firm. However, we only find evidence of this relation for one type of asset - residential mortgages. These findings suggest that credit rating agencies largely ignore asset securitizations, but when they do consider asset securitizations, they view them as sales rather than as secured borrowings. In contrast, measuring credit risk using bond spreads, we find that credit risk is positively related to the securitizing firm’s retained interest and the portion of the securitized assets not retained by the firm. These findings suggest that the bond market does not distinguish between the firm’s retained interest in the securitized assets and the remaining interest in these assets. We find evidence of this relation regardless of the type of asset securitized. These findings suggest that the bond market views asset securitizations as secured borrowings rather than as sales. These disparate views of the sources of credit risk associated with asset securitizations provide insight into the ongoing controversies surrounding both the accounting treatment of asset securitizations and the efficacy of credit ratings.

Economics
March 15
Speaker: Avner Ben-Ner, Carlson School of Management, University of Minnesota
"Does organization ownership matter? Structure and performance in for-profit, non-profit and local government nursing homes"

Abstract: Ownership differences result in differences in agency problems and organizational objectives, and these generate differences in productive and market efficiency; organization structure accommodates organizational objectives and ameliorates agency problems. Principals in for-profit (FP), nonprofit (NP) and local government (LG) organizations have different objectives and incentives to be “good” principals. FP principals, owners, are motivated to extract productive efficiency as well as exploit market inefficiencies such as asymmetric information between providers and consumers. NP principals, board members, have no financial incentives but personal commitment to their organizations’ objectives, resulting in lesser productive efficiency but greater market efficiency (better outcomes for uninformed consumers). In LG organizations there is a long agency chain leading from constituents to executives, which results in lower productive efficiency and no better market efficiency than in NP organizations. Differences in structure and performance are likely to be tempered by regulation, market competition and institutional pressures for similarity. We investigate empirically the predictions of this theoretical framework. We study detailed performance outcomes for all the 369 Minnesota nursing homes included in federal and state datasets, and organization structure for a subsample of 105 homes that responded to our survey. The empirical findings generally support our hypotheses concerning productive and market efficiency and organization structure.
Among other differences, NP and LG homes delegate more decision-making to their employees and monitor them more than FP homes. We find that FP homes serve more residents than NP and much more than LG homes, after controlling for differences in other outcomes. However, LG and especially NP homes provide better outcomes, particularly unobservable ones.

April 20
Speaker: Massimo Motta, ICREA-Universitat Pompeu Fabra and Barcelona GSE
“‘A simple theory of predation’

Abstract: We propose a simple theory of predatory pricing, based on scale economies and sequential buyers (or markets). The entrant (or prey) needs to reach a critical scale to be successful. The incumbent (or predator) is ready to make losses on earlier buyers so as to deprive the prey of the scale it needs, thus making monopoly profits on later buyers. Several extensions are considered, including markets where scale economies exist because of demand externalities or two-sided market effects, and where markets are characterized by common costs. Conditions under which predation may take place in actual cases are also discussed.

Finance
March 2
Speaker: Jesper Rangvid, Copenhagen Business School
“The fourth-quarter consumption growth rate: A pure-macro, not-estimated stock return predictor that works in-sample and out-of-sample”

Abstract: We show that the change in real consumption from the third quarter of a calendar year to the fourth quarter contains a surprisingly large amount of information about the time-series behavior of expected excess returns on stocks, both in-sample and out-of-sample. This is interesting because the fourth-quarter consumption growth rate is a purely macroeconomic predictor not based upon estimated parameters or variables. Consistent with theory, the fourth-quarter consumption growth rate predicts the best when using the final and revised measures of consumption, as these data more precisely reveal the current level of consumption. Interestingly, however, even in real time, the fourth-quarter consumption growth rate still predicts significantly better than any of the seventeen other commonly used predictor variables with which we compare it.

April 19
Speaker: Pedro Saffi, IESE
“Equity lending markets and ownership structure”

Abstract: Using proprietary data on equity lending supply, loan fees and quantities, we examine the link between institutional ownership structure and the market for equity lending and stock prices. We find that both total institutional ownership and ownership concentration (measured by the Herfindahl index, single largest holding and number of investors) are important determinants of equity lending supply and short sale constraints. More concentrated ownership structures increase short sale constraints (including loan fees, recall risk and arbitrage risk) and force arbitrageurs to decrease demand for equity borrowing and demand greater compensation for borrowing stock. The results suggest that the impact of institutional ownership structure in the equity lending market may create limits to arbitrage.

Information Systems
April 28
Speaker: José Esteves, IE Business School
“Neither radical, nor incremental: Dual-stakeholder perspective of innovation management”

Abstract: Stakeholder theory is managerial in orientation; hence, it seems that articles might be focused on firm actions and not in stakeholder actions. However, we argue that the knowledge about how stakeholders perceive new products/services is critical for managers, because they should have an idea of what stakeholders want and how they will act in their specific market sector. Therefore, it is important to underline different stakeholders’ perceptions of innovation.

Our work contributes to consolidate previous concepts about radical and incremental innovation, using stakeholder theory to provide a complementary perspective. Compared with previous studies, we want to highlight that innovation can be viewed as radical and incremental at the same time, and we have called this approach a dual-stakeholder perspective. This perspective argues that stakeholders perceive innovation based on their level of information about the product/service, their participation in the development process, and their possibilities to change product/service features before or after it reaches the market.

Managing People in Organizations
April 16
Speaker: Henry Tosi, Hough Graduate School of Business, University of Florida
“What a research stream looks like: A series of studies on CEO compensation”

Abstract: For nearly 30 years agency theory was a dominant paradigm used in theory and research on corporate governance issues by scholars in the fields of economics, finance, accounting and strategy, but now its use has declined markedly. We suggest that a major reason for this is the failure of this research to explain the actions of boards of directors. In this paper we propose an alternative model that addresses board processes and actions drawing from governance research based upon concepts from social psychology that appears to offer stronger explanations.
Abstract: We propose that the position of a product on a shelf is a source of information that consumers use to infer price and quality. Results across five experiments show that consumers have shared beliefs regarding the prices of products based on their vertical and horizontal shelf space position. The Verticality inference captures that higher priced products are in top rows. The Horizontality inference captures that higher priced products are on the right-hand side. These price inferences translate into quality inferences, and result in items in the vertical and horizontal centres (middle row and/ or column) being perceived as a price/quality trade-off and being preferred. We then propose that consumers are aware of the influence of vertical, but not horizontal placement, making verticality effects contingent on contextually determined diagnosticity of the schema and the level of resources deployed, but horizontality effects robust. Results suggest that verticality effects are conscious whereas horizontality effects are non-conscious. Results add to the literature on visual information processing and non-conscious processes. Implications for retailers and product managers are discussed.

Abstract: Organizational research advocates that firms balance exploration and exploitation yet acknowledges inherent challenges in reconciling these opposing activities. To overcome these challenges, such research suggests that firms establish organizational separation between exploring and exploiting units or engage in temporal separation whereby they oscillate between exploration and exploitation over time. Nevertheless, these approaches entail resource allocation tradeoffs and conflicting organizational routines, which may undermine organizational performance as firms seek to balance exploration and exploitation within a discrete field of organizational activity (i.e., domain). We posit that firms can overcome such impediments and enhance their performance if they explore in one domain while exploiting in another. Studying the alliance portfolios of software firms, we demonstrate that firms do not typically benefit from balancing exploration and exploitation within the function domain (technology versus marketing and production alliances) and structure domain (new versus prior partners). Nevertheless, firms that balance exploration and exploitation across these domains by engaging in R&D alliances while collaborating with their prior partners, or alternatively by forming marketing and production alliances while seeking new partners, gain in profits and market value. Moreover, we reveal that increases in firm size that exacerbate resource allocation tradeoffs and routine rigidity reinforce the benefits of balance across domains and the costs of balance within domains. Our domain separation approach offers new insights into how firms can benefit from balancing exploration and exploitation. What matters is not simply whether firms balance exploration and exploitation in their alliance formation decisions but the means by which they achieve such balance.

Abstract: People seek increasingly to join communities to satisfy their needs for identity. Firms might exploit this societal tendency to gain a competitive advantage. Using the strategic approach adopted by Kiehl’s, a United States cosmetic producer and retailer, as a source of inspiration, this study investigates how firms interact with communities to access privileged customer information, from which they can build a product differentiation advantage. Firms can encourage community members to collaborate in the process of customer knowledge development by investing in values that provide them with a shared identity, which trigger their reciprocal behavior. Finally, this article describes how firm–community interactions can protect the differentiation advantage by turning Kiehl’s products into symbols of the communities to which its customers belong.

Abstract: This study investigates how past affiliations influence the attainment of a brokerage position for knowledge acquisition and dissemination in both individual-level and organizational-level networks. We analyze multilevel panel data on interpersonal networks among 93 National Football League (NFL) head coaches and interorganizational networks among 32 NFL franchises from 1995 to 2008. The results indicate that NFL coaches are likely to occupy brokerage positions if they are affiliated with originators of leading industry strategies. We also find that NFL franchises are likely to occupy brokerage positions if they have ghost ties to Hall of Fame head coaches and/or employ more traditional offensive and defensive strategic orientations. Theoretical and methodological implications of the findings are also discussed.
Research Seminars

Luis Cabral
On March 5, at Northwestern University, presented the paper "Aftermarket power and basic market competition".

Abstract: Many industries are characterized by a basic market for a durable good (e.g., Nespresso machines) and an associated aftermarket for a non-durable good (e.g., Nespresso coffee capsules). I show that, under certain conditions, an increase in aftermarket power (e.g., monopolization) leads to greater competition but ultimately to greater concentration in the basic market.

The same paper was presented on March 17 at Universitat Pompeu Fabra, and on March 26 at University of British Columbia.

On March 29, at University of Illinois, Champaign-Urbana, presented the paper "Dynamic price competition with network effects".

Abstract: I consider a dynamic model of competition between two proprietary networks. I derive a series of results pertaining to monotonicity of the pricing function (Do larger networks set higher prices?) and network size dynamics (Do large networks tend to become even larger?). I apply my general framework to the study of termination charges in wireless telecommunications.

Marta Elvira
On March 11, at the London Business School, presented the paper "Organizational approaches to direct care work", co-authored with Carlos Rodriguez Lluesma.

Abstract: This research focuses on emergent occupations and organizations in direct care work, aiming to elicit discussion on best paths to follow for research in this field. Direct care work, in general, will lead employment growth in most developed countries, partly due to demographic trends. This employment projection impacts the structuration of institutions in the social services and implies changes in the nature of work and occupations providing such services. It also offers an opportunity for organizational theories to explain how environmental changes affect this evolving field. First, from an organizational viewpoint, our interest centers around the institutional structures for direct care provision. Anecdotal evidence suggests that the magnitude of demographic changes has set the care-related organizational field into effervescence. Yet limited research exists on how some aspects of the current institutional and organizational arrangements are being created, legitimized or reconstituted. A second, related phenomenon is that new jobs are emerging and care-related occupations are being structured. Few studies on either the organizational or professionalization literatures address occupational dynamics in this field. Because data to examine these processes from an international perspective are scant, strategies to gather relevant data will be discussed.

Pankaj Ghemawat
On April 12 at INSEAD, Fontainebleau, presented the paper "Bridging the "Globalization Gap" at top business schools".

Abstract: Top business schools talk a great deal about globalization, placing particular emphasis on their students’ diverse national origins and on international partnerships. Yet a closer look at what they actually do raises questions about whether these scope expansions are matched by adequate attention to globalization-related knowledge and course development activities. Put differently, there seems to be a gap between the reach and the grasp of top business schools’ globalization efforts: their global reach seems to have outrun their grasp of the explicitly global content to be taught to students from different countries about different locations. Such a globalization gap should not be too surprising: the stereotypical trajectory in international business is still one of firms starting to move abroad as domestic markets mature yet often failing, at least initially, to pay adequate attention to differences between home and abroad in changing what they offer. But that said, the globalization gap does have to be bridged! A survey of academic thought leaders suggests that business schools’ efforts to globalize educational content should focus on cross-country differences and their business implications. This essay concludes by presenting one action proposal along these lines, for a globalization module with the suggested crosscountry focus that is designed to be inserted into the core MBA curriculum.

Pedro Saffi
On March 15, at Queen Mary University, Department of Economics and Finance, in London, presented the paper "Equity lending markets and ownership structure", co-authored with Jason Sturgess.

Abstract: (See abstract on page 10)

The same paper was presented on March 19 at Universitat Pompeu Fabra, Barcelona, and on March 26 at Luso-Brazilian Finance Meeting, Evora, Portugal.

Carles Vergara
On March 26, at George Washington University and at the US Federal Reserve presented the paper "Optimal portfolio choice with predictability in house prices and transaction costs".

Abstract: We study a model of portfolio choice, in which housing prices are predictable and adjustment costs must be paid when there is a housing transaction. We show that two state variables affect the agent's decisions: 1) his wealth-house ratio, and 2) the time-varying expected growth rate of housing prices. The agent buys (sells) his housing assets only when the wealth-house ratio reaches an optimal upper (lower) boundary. These boundaries are time-varying and depend on the expected growth rate of housing prices. Finally, we use household level data from the PSID and SIPP surveys to test and support the main implications of the model, as well as portfolio rules and holdings of housing asset.
Teaching materials

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

Financial Management

Jil Sander: Ready-To-Invest?
(F-850-E - 0.210.015)

"Jil Sander: Ready-To-Invest" follows British private equity company Change Capital Partners through its negotiations to purchase iconic minimalist fashion design house Jil Sander from Italian luxury group Prada. The case demonstrates the real-world complexity of valuing a strong brand with negative Ebitda and other cultural, ethical, and legal considerations. It takes the reader through the various issues of the situation: the founder of the company has left, the financial statements are covered in red ink, banks refuse to finance the deal and tax and labor problems loom. Yet due to a sound restructuring plan, a "pure" undiluted brand, and the competencies of the private equity company, the deal could be a resounding success. Then again, due to all its financial woes and the risks of the fashion industry, the deal could be a horrible failure. The case covers financial valuation methods such as DCF, liquidation value, APV, and private equity valuations. It also examines the private equity industry, as well as the fashion and luxury goods sector, spanning business and negotiation tactics across borders including Germany, Italy and the United Kingdom. Using summaries of the due diligence reports, and working closely with Change Capital partners, the case gives a rich and in-depth view of a high-profile case involving major players within the fashion and luxury goods and Private Equity industries. The case sets the context of the fashion house’s entrepreneurial founder Jil Sander, the four heavy-weight members of the PE firm’s management team, the industry background as well as the dynamics of the deal, the risks which must be managed. This complex acquisition process has many useful, very real-world learning points about mitigating risk, incentivizing management, the importance of the founder in running a business, as well as how to tackle financial and brand valuations within the fashion and private equity sectors.

Haldan M.; Liechtenstein H.; 16 pages.

Fuentes de financiación para la PYME (II). Pólizas de crédito, financiación exterior, "factoring" y "confirming"
(FN-574 - 0.210.013)

Esta nota describe en detalle algunos de los instrumentos de financiación a corto plazo en la Pyme, pólizas de crédito, financiación de operaciones de exterior, factoring y confirming. Se incluyen las características de cada instrumento, sus gastos asociados y las cuestiones prácticas a tener en cuenta en su negociación. Se aportan algunos ejemplos de liquidación de gastos financieros para facilitar su comprensión y acercar al lector a la realidad. Esta nota complementa a la FN-573, "Fuentes de financiación para la PYME (I). El descuento comercial".

Carrillo J.; Segarra J.A.; 12 pages.

Managing People in Organizations

Everis (A): Haciendo estrategia a través de las personas
(DP0-189 - 0.410.009)

Fernando Francés, presidente de la consultora Everis, estaba convencido de que la empresa había experimentado un crecimiento extraordinario debido, sobre todo, a la forma de trabajar que se había conseguido implantar desde sus inicios, el estilo de dirigir a las personas y la ilusión de los que integraban la compañía. Liderazgo, trabajo en equipo, jerarquía mínima y proactividad consiguieron reducir los altos porcentajes de rotación propia de las consultoras. Un cambio de denominación, participación de los socios en las acciones de la empresa y previsión de financiación a través de salida a bolsa, eran las acciones de futuro. Pero la crisis económica de 2008 cambió las expectativas por otras nuevas. Sin embargo, Everis sigue creciendo por la visión de futuro de su presidente.

Suárez E.; Pin J.R.; 22 pages.

Everis (B): El equilibrio entre el bienestar de las personas y el rendimiento
(DP0-190 - 0.410.010)

En el caso B, comenta su presidente: «La compañía ha aumentado su resultado este año de crisis en un 8% y estamos ganando cuota de mercado. El índice de rotación sigue siendo bajo. La encuesta de satisfacción laboral sigue siendo buena y estamos muy bien situados; este año hemos sido la consultora número 1 en el ‘Ranking the Great Place to Work’. Seguimos creciendo, el año 2008 incorporamos 700 personas más a la plantilla y nuestra situación de caja es envidiable. En 2009 tendremos otro 8% de crecimiento del resultado y estamos ganando cuota de mercado». El presidente está preocupado por la acomodación de sus empleados, en especial de los socios, y promueve una revolución dentro de la empresa. Afecta tanto a la jerarquía, al propio negocio, como a la estructura salarial.

Suárez E.; Pin J.R.; 3 pages.

Everis (C): Aprovechando el talento
(DP0-191 - 0.410.011)

Fernando Francés continuó: «Estamos haciendo una revolución: como te he dicho, creo que en el negocio tradicional, el que hemos hecho hasta ahora, nos sobra talento, y no hay nada más caro que tener talento ocioso. De manera que el 15 de octubre de 2009 hemos decidido reducir el número de socios que se dedican a este
negocio. Pasaremos de 140 a 90 socios, y reduciremos, mediante votación, el NI de 18 a 9 socios. Estos, votados por todos los socios en listas abiertas, el 22 de octubre, constituirán el núcleo primero de socios que gobernará la compañía. Su primera decisión es achicar la estructura para que sea eficiente. En abril de 2010 debe estar este plan en marcha». «Entonces, preguntó el redactor del caso, ¿harás un ERE?». «No, respondió Fernando, el talento sobrante se dedicará a ‘nuevos negocios. Crearemos una sociedad de capital-riesgo en la que se integrarán estos socios. Queremos gente de riesgo, de tal forma que a los socios del negocio tradicional les vamos a bajar el sueldo fijo. En realidad queremos constituirnos en una holding que tenga varias divisiones: negocio tradicional (TI y derivados), nuevos negocios (sanidad, defensa, energías, teleasistencia...), nuevas geografías y nuevos clientes. Su crecimiento se puede hacer por lanzamiento de nuevas iniciativas de negocio desde cero o por compra de empresas con potencial.»

Suárez E.; Pin J.R.; 2 pages.

Lucía Bertola (A)
(DPO-192 - 0.410.012)

¿Cómo seleccionar a un responsable de un negocio pequeño? En el caso de una farmacia, se unen o contraponen dos criterios: las relaciones familiares y las capacidades profesionales. Entre las segundas, se necesitan habilidades comerciales para desarrollar el sector de parafarmacia en su oficina. Los tiempos anunciaban que los márgenes de las medicinas iban a reducirse por la presión que la Seguridad Social tenía para reducir costes.

Pin J.R.; 3 pages.

Lucía Bertola (B)
(DPO-193 - 0.410.013)

See case (A).

Pin J.R.; 2 pages.

Lucía Bertola (C)
(DPO-194 - 0.410.014)

See case (A).

Pin J.R.; 2 pages.

Jack Campbell (A)
(DPO-198 - 0.410.018)

Jack Campbell es un profesional brasileño con una brillante preparación académica. El caso muestra la entrevista de trabajo y su incorporación a un banco en el que no encaja ni por motivos ni por cultura. Sus buenos resultados como profesional no son óbice para que, al cabo de un tiempo, haya un replanteamiento en su carrera.

Carelí J.; Chinchilla M.N.; Moragas M.; 7 pages.

Campbell (B)
(DPO-199 - 0.410.019)

See case (A).

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

Jack Campbell (C)
(DPO-200 - 0.410.020)

See case (A).

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

Lucía Bertola (A, B y C) – Nota del instructor
(DPOT-37 - 5.410.023)

Case DPO-192, DPO-193, DPO-194.

Use is restricted to Academic Institutions.

Pin J.R.; 12 pages.

Marketing

The Shubert Organization: The Show Must Go On
(M-1232-E - 0.510.006)

In January 2009, Bob Wankel sat in his office at the historic Sardi’s building on 44th Street, New York, as he considered the challenges ahead: several Broadway shows were closing, and a severe economic downturn threatened future productions. Many were calling for changes in the theater industry, and the Shubert Organization (where Mr. Wankel had worked for 33 years) had recently lost its Chairman, Gerald Schoenfeld. As the firm’s new President and Co-chief executive officer, Mr. Wankel considered how he and newly named Chairman and Co-chief executive officer Phil Smith would navigate the firm through this turbulent time. Would they proceed in the same direction as their predecessor? What decisions would they need to make regarding the selection of shows, production, pricing, distribution and audience development?

Alex M.; Villanueva J.; González J.; 20 pages.

Microsoft España: el programa de grandes cuentas (condensado)
(M-1236 - 0.510.012)

Dos años después de la implementación del programa de grandes cuentas en Microsoft España, se plantean algunos ajustes finos en la misma como consecuencia de los cambios en la demanda de los clientes, así como el cambio producido en algunos de los elementos competitivos, fundamentalmente la evolución de la tecnología y los movimientos de los competidores. Microsoft
España estudia la posibilidad de modificar algunos de los aspectos operativos del programa de grandes cuentas.

Vila V.; 16 pages.

Thoughts on Selling to Large Customers
(MN-367-E - 0.508.005)

In recent decades, the area considered most important by companies has changed. When making comparisons, criteria have varied when assessing the importance of production, finance, marketing and R&D, among others. Now everyone acknowledges that a company’s most important asset is its customers. Ideas such as “A company’s value depends on the value of its customers” and “A company is as good or bad as its customers perceive it to be” are no longer heard only at business schools, but have become a basic premise for strategy design. The reflections in this case apply to any kind of customer that is important for the company’s balance sheet, but given that one of the most important premises of customer value is its potential, the basic variables for our considerations are size and potential for growth. We understand that an account program like the one described in this note can only be defended if the target customers are large, complex and have a strong market position.

(Also available in Spanish.)

Vila V.; 21 pages.

Production, Technology and Operations Management

Porsche: The Crisis of 1992
(P-1100-E - 0.610.012)

In September 1992, Dr. Wendelin Wiedeking accepted the challenge of saving the company Dr. Ing.h.c. F. Porsche AG, the last remaining independent sports car manufacturer in the world. Porsche had experienced a significant reduction of sales (both in revenue and units), key people had left the company and customers perceived its products as either too old or too expensive. Several other top executives in the automotive industry had turned down the offer of running the famous company, and industry experts expected the company to disappear or become part of Volkswagen or Daimler-Benz. The case describes the period leading up to September 1992 and ends with the appointment of Dr. Wiedeking. (Also available in Spanish.)

Orozco A.; Sachon M.; 22 pages.

El ciclo de vida del proyecto: selección
(PN-459 - 0.610.007)

Una de las maneras de estudiar cómo se dirigen los proyectos es repasar las distintas fases que conforman el ciclo de vida del proyecto. En esta nota se explora la primera de estas fases, la selección de proyectos. Generalmente, la selección de proyectos no se considera parte del cuerpo de conocimiento de la gestión tradicional de proyectos, ya que se suele dar por supuesto que la tarea de dirigir un proyecto empieza cuando éste ya ha sido seleccionado. Sin embargo, muchos de los problemas que surgen a lo largo de la vida de un proyecto pueden atribuirse a una selección equivocada de qué proyectos emprender y qué proyectos descartar. Discordancias en la alineación de los proyectos con la estrategia deseada o, aún más frecuente, la selección de un número excesivo de proyectos, crean situaciones imposibles de solucionar más adelante.

Ribera J.; 20 pages.

El ciclo de vida del proyecto: definición
(PN-460 - 0.610.008)

Una de las maneras de estudiar cómo se dirigen los proyectos es repasar las distintas fases que conforman el ciclo de vida del proyecto. En esta nota se explora una de las primeras fases, la definición del proyecto. Una definición adecuada de un proyecto es necesaria para que todas las personas implicadas en el mismo puedan tener una comprensión compartida de sus características esenciales. Incluye los objetivos del proyecto, su alcance, stakeholders, riesgos, supuestos, criterios de éxito, etc.

Ribera J.; 15 pages.

El ciclo de vida del proyecto: planificación
(PN-461 - 0.610.009)

Una de las maneras de estudiar cómo se dirigen los proyectos es repasar las distintas fases que conforman el ciclo de vida del proyecto. En esta nota se explora una de las fases más importantes, la planificación de actividades. En la fase de planificación del proyecto se utiliza la definición del proyecto para determinar los detalles de las distintas tareas que deberán efectuarse y para elaborar un esquema preliminar factible de los recursos necesarios y el presupuesto correspondiente.

Ribera J.; 24 pages.

El ciclo de vida del proyecto: la incertidumbre y la gestión del riesgo
(PN-462 - 0.610.010)

Una de las maneras de estudiar cómo se dirigen los proyectos es repasar las distintas fases que conforman el ciclo de vida del proyecto. En una nota anterior se estudia cómo planificar el proyecto. En esta nota se muestra cómo incorporar la incertidumbre y los riesgos en el plan mediante la inclusión en el proyecto de colchones (de tiempo, presupuesto y recursos) y la elaboración de planes de contingencia.

Ribera J.; 26 pages.
El ciclo de vida del proyecto: seguimiento
(PN-463 - 0.610.011)

Una de las maneras de estudiar cómo se dirigen los proyectos es repasar las distintas fases que conforman el ciclo de vida del proyecto. La fase de ejecución y seguimiento constituye el corazón mismo del ciclo de vida del proyecto. La finalidad de las fases de selección, definición y planificación es llegar a la fase de ejecución del proyecto. Es en esta fase cuando cobra vida todo lo que se ha hecho en las fases anteriores se precisa disponer de un sistema de seguimiento para poder seguir su evolución y descubrir si se ha producido una desviación significativa del plan que merezca alguna acción.

Ribera J.; 23 pages.

Fiat’s Strategic Alliance with Tata: Its Evolution from Tata’s perspective (C)
(SM-1551-E - 0.310.006)

Five months after signing the MoU and with almost a year of delay, Tata saw the first product of its cooperation with Fiat roll out of the Ranjangaon plant. The company launched the new Indica Vista model equipped with the engine produced by the joint venture. With both the engine and the car itself assembled at the JV plant, the new Indica Vista was an important update of the model that had been first manufactured in 1998.

Ariño A.; 5 pages.

Strategic Management

Fiat’s Strategic Alliance with Tata: Its Evolution from Fiat’s perspective (B)
(SM-1550-E - 0.310.005)

In March 2008, Fiat India Automobiles signed a MoU with the Maharashtra state administration to increase the total investment at the plant to 40.2 billion rupees (US $997.5 million) which would allow the joint venture to double output by 2012 from the originally planned 100,000 to 200,000 cars per year and from 200,000 to 300,000 engines and transmissions. Even though it was not decided how the total of 200,000 planned vehicles would be divided between Tata and Fiat in the future, Sergio Marchionne was more than optimistic about the development of Fiat-Tata relationships.

Ariño A.; 6 pages.

Occasional Papers

OP-173 – April 2010
Giulio Federico – Xavier Vives
POLITICAS ENERGETICAS EN LA UE: SEGURIDAD DE SUMINISTRO, MEDIO AMBIENTE Y COMPETENCIA

Abstract: Este artículo estudia el estado actual de la política energética de la UE examinando sus tres pilares principales: la seguridad de suministro, el medio ambiente y la competencia. Se revisan las últimas tendencias en los tres ámbitos y se presenta una evaluación de corto y medio plazo de las perspectivas de evolución de la dependencia energética exterior y de los cambios que se requieren para cumplir con los objetivos medioambientales. El artículo sostiene que las políticas para reducir la dependencia energética pueden llegar a ser complementarias a las necesarias para reducir las emisiones de dióxido de carbono en el futuro, y que será necesaria una transformación importante del sector eléctrico en particular para cumplir con los actuales objetivos de cambio climático. Una regulación y competencia efectiva seguirán siendo, en el mercado energético interno de la UE, instrumentos fundamentales de política para contener el coste de la energía en la transición hacia un sector de bajas emisiones de dióxido de carbono.