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In this issue

Journals

Rafael Andreu - Ketty Jauregui

"Key factors of e-Learning: A case study at a Spanish bank", ***Journal of Information Technology Education*****, Vol. 4, pages 1-31.**

Abstract: Given the potential of new technologies, an increasing number of companies develop and implement training programs using new-technology-based facilities. Likewise, suppliers of new-technology-based programs have emerged, offering greater effectiveness and cost reduction through new education processes.
The purpose of this research is to analyze and understand the training program delivered by a Spanish Bank. The main research questions addressed are: What factors influence, and in what way, the adoption of technology-based training programs and such programs' success and goal attainment? What factors –in terms of content, learners, tutors, and technology– are relevant and how do they influence the adoption of technology-based training programs and their goal attainment?
The research is based on a case study. Emphasis was put on the data collection and analysis and interpretation processes, so as to minimize validity and reliability problems and biases.
Fourteen factors influencing the use and success of new-technology based training programs were identified. The resulting conceptual framework has potential for future research, as it holistically examines several factors intervening in the success of a training program.

Toni Dávila

"An exploratory study on the emergence of management control systems: formalizing human resources in small growing firms", ***Accounting, Organizations and Society*****, Vol. 30, Issue 3, April 2005, pages 223-248.**

Abstract: The adoption of management control systems (MCS) is a key element in managing the strains that growth places on young, growing firms. Although it is an important subject to a large number of organizations, only recently has the empirical literature devoted attention to the way these systems evolve over a firm's life cycle [Moores and Yuen, Account. Organizat. Soc. 26 (2001) 351]. This paper builds on existing management control theory, focused mostly on established organizations, and predictions based on extended field observations to explore how MCS are adopted within growing firms. To advance theory, the paper also draws on the entrepreneurship and life cycle literatures. It identifies several variables as drivers of the emergence of MCS, including the size of the organization, its age, the replacement of the founder as CEO, and the existence of outside investors. The empirical evidence, from a database on the adoption of human resource management systems, is consistent with these variables being associated with the adoption of MCS. The paper also provides initial results on how the emergence of various types of MCS depends on which systems the organization has already adopted.

Pablo Fernández

"Equivalence of ten different methods for valuing companies by cash flow discounting", ***International Journal of Finance Education*****, Vol. 1, No 1, January 2005, pages 141-168.**

Abstract: This paper shows that ten methods of company valuation using discounted cash flows

(WACC; equity cash flow; capital cash flow; adjusted present value; residual income; EVA; business's risk-adjusted equity cash flow; business's risk-adjusted free cash flow; risk-free-adjusted equity cash flow; and risk-free-adjusted free cash flow) always give the same value when identical assumptions are used. This result is logical, since all the methods analyze the same reality using the same assumptions; they differ only in the cash flows taken as the starting point for the valuation. We present all ten methods, allowing the required return to debt to be different from the cost of debt. Seven methods require an iterative process. Only the APV and business risk-adjusted cash flow methods do not require iteration.

"Equivalence of ten different methods for valuing companies by cash flow discounting", ***ICFAI Journal of Accounting Research*****, Vol. IV, No 1, January 2005, pages 44-67.**

Abstract: (see abstract above).

"Valuing real options: Frequently made errors", ***Journal of Financial Transformation*****, Vol. 13, April 2005, pages 77-81.**

Abstract: We analyze frequently made errors when valuing real options. The best way of doing it is through examples. We analyze Damodaran's proposal to value the option to expand the business of Home Depot. Some of the errors and problems of this and other approaches are: 1) Assuming that the option is replicable and using Black and Scholes' formula; 2) The estimation of the option's volatility is arbitrary and has a decisive effect on the option's value; 3) As there is no riskless arbitrage, the value of the option to expand basically depends on expectations about future cash flows. However, Damodaran assumes that this parameter does not influence the option's value –he does not use it– because he assumes that the option is replicable; 4) It is not appropriate to discount the expected value of the cash flows at the risk-free rate (as is done implicitly when Black and Scholes' formula is used) because the uncertainty of costs and sales on the exercise date may be greater or less than that estimated today; 5) Damodaran's valuation assumes that we know exactly the exercise price; and 6) Assuming that the option's value increases when interest rates increase.

Domènec Melé - Josep M. Rosanas

Guest editors of the special issue of the ***Journal of Business Ethics*****, Vol. 57, No 1, March 2005, "Ethics in accounting and accountability. Editorial Introduction", pages 1-3, which contains, among others, the following articles:**

Domènec Melé

"Ethical education in accounting: Integrating rules, values and virtues", pages 97-109.

Abstract: Ethics in accounting and ethical education have been the focus of increasing interest in the last decade. However, despite the renewed interest, some important shortcomings persist. Generally, rules, principles, values and virtues are presented in a fragmented fashion. In addition, only a few authors consider the role of the accountant's character in presenting relevant and truthful information in financial reporting, and the importance of practical reasoning in accounting. This article holds that rules, values and virtues are interconnected. This provides a sound approach to ethics in accounting, in which character and practical reasoning are crucial. Consequently, ethical education in accounting has to simultaneously include the knowledge of proper rules and principles, and their correct application; values (understood as moral goods); and virtues, whose acquisition, in the view of the author, should be encouraged.

Josep M. Rosanas - Manuel Velilla

"The ethics of management control systems: Developing technical and moral values", pages 83-96.

Abstract: In this paper, we review the conventional analyses of management control systems. To conclude, first, that the illusion of control can mislead managers into believing that everything can be controlled and monitored; and second, that no incentive system based only on extrinsic rewards can motivate individuals properly. Then, we investigate the philosophical foundations of the basic assumptions that, implicitly or explicitly, are made about the nature of the acting person. Based on personalist phenomenology, we show how the development of technical and moral values is crucial to the long-run survival of organizations. We end by offering some guidelines as to what control systems should be like in order to be compatible with the nature of human persons.

Javier Quintanilla

"Unraveling home and host country effects: An investigation of the HR policies of an American multinational in four European countries", ***Industrial Relations*** **(Berkeley), Vol. 44, No 2, April 2005, pages 276-306, co-authored by Almond, Philip; Ferner, Anthony; Gunnigle, Paddy; Müller-Camen, Michael; and Wächter, Hartmut.**

Abstract: This article argues that the institutional "home" and "host" country effects on employment policy and practice in multinational corporations (MNCs) need to be analyzed within a framework which takes more account both of the multiple levels of embeddedness experienced by the MNC, and processes of negotiation at different levels within the firm. Using in-depth case study analysis of the human resource (HR) structure and industrial relations and pay policies of a large U.S.-owned MNC in the IT sector, across Germany, Ireland, Spain, and the United Kingdom, the article attempts to move towards such a framework.

Ahmad Rahnema

"Nokia's Growing Cash Mountain", ***International Journal of Finance Education*****, Vol. 1, No 1, January 2005, pages 85-112.**

Abstract: As of mid-November 2002, Jorma Ollila, CEO of Nokia must decide a course of action for his company's growing

"cash pile" of eight billion euros. The company does not have any immediate acquisitions on the horizon and boasts a low debt load – 450 million euros in long-term debt and 2.6 billion euros in customer financing exposure. Ollila has recently ruled out a share buy-back after credit agencies like Moody's threatened to downgrade the company from its current A1 credit rating. Ollila needs to come up with a plan for the cash within two weeks that will suit shareholders and Nokia's future investment needs.

Books

Luis M. Huete

"Administración de servicios", *Pearson*, México, 2004, 680 pages.

Abstract: Un manual completo de gestión de empresas de servicios realizado por cuatro autoridades académicas.
Las empresas de servicio se han posicionado como uno de los principales motores de la economía mundial, por lo cual su administración merece un profundo análisis.
En esta obra se analizan las estrechas interrelaciones que existen entre los procesos de marketing, operaciones y recursos humanos en la administración de empresas de servicio.
El libro contiene conceptos y estrategias que destacan el reto de administrar negocios de servicios en el ambiente competitivo de hoy; numerosos ejemplos de empresas de servicio, especialmente de América Latina y España; importantes resultados de investigación sobre diferentes procesos clave en la administración del negocio de servicio; ocho casos de estudio probados en la academia; ocho lecturas actuales de autores líderes en su campo de estudio y aplicaciones prácticas para la gerencia.

"Construye tu sueño. Estrategias para el progreso profesional y personal", *LID Editorial Empresarial*, April 2005, 144 pages.

Abstract: Construye tu sueño plantea preguntas que golpean, da respuestas que motivan y ofrece herramientas para convertir la propia vida –personal y profesional– en una realidad apasionante. El autor, tras 25 años de trabajo, ha desarrollado la capacidad de integrar planos que suelen estar en conflicto: lo profesional y lo personal, el éxito y el logro, lo de hoy y lo de mañana. Y este don –conquistado con esfuerzo– le ha permitido escribir algunos de los capítulos más interesantes del "National Geographic" del progreso personal. Construye tu sueño es un libro para personas con ambición, para estar a la altura de las oportunidades y para construir los sueños sin corromperse.

Pedro Nueno

"Emprendiendo. Hacia el 2010", *Ediciones Deusto*, 2005, 245 pages.

Abstract: Se trata de un estudio profundo y ameno del proceso de crear empresas, que se aborda desde una perspectiva humana, realista y también rigurosa. Encuadrado en la escuela de pensamiento de Harvard y del IESE, ofrece una visión profesional, moderna y estimulante del arte de crear empresas.
Describe y elabora sobre el ciclo vital de una empresa:
– Fase prenatal: elaboración de un buen proyecto de empresa *(business plan)*, previsión de su éxito y criterios para valorar su potencial.
– Fase de nacimiento y sus circunstancias: el capital riesgo y cómo conseguirlo, las incubadoras de nuevas empresas, las subvenciones oficiales, etc.
– Fase posnatal: cuando la empresa demuestra que puede vivir por sí sola y el emprendedor ha de concentrarse en formular una estrategia de crecimiento.
Entra también en el campo de la creación de nuevo negocio dentro de una empresa *(intrapreneurship)*. La obra se basa en una anterior (1993) y se construye sobre el estudio de un gran número de casos disponibles en la colección del IESE.

The Ministry of Foreign Affairs of the Government of Andorra has published the book "La balanza de pagos y de hechos del Principado de Andorra: Una aproximación a los mecanismos de equilibrio con el exterior de la economía andorrana", edited by **Víctor Pou** and published in Catalan, Spanish and French, February 2005, 180 pages.

Abstract: Muestra esencialmente cómo la riqueza creada por el polo de desarrollo de Andorra se redistribuye ampliamente hacia las comarcas vecinas, principalmente hacia la comarca catalana del Alt Urgell. Define en primer lugar el novedoso concepto de "balanza de pagos y de hechos", que se define como "aquel conjunto de relaciones económicas de Andorra con sus países vecinos, que no solamente considera las partidas tradicionales de una balanza de pagos clásica, sino que también tiene en cuenta determinados (hechos) que a menudo constituyen aportaciones redistributivas importantes de Andorra hacia sus países vecinos". Se realiza una estimación económica de la "balanza de pagos y de hechos" entre Andorra y sus dos estados vecinos: España y Francia. En la primera parte de la estimación económica se discuten los límites de los métodos contables de cálculo directo de la balanza de pagos, se efectúa una evaluación indirecta del consumo de los no residentes en Andorra y se valora el potencial coste económico de Andorra para Francia y España. En la segunda parte de la estimación económica se procede a un análisis exhaustivo de los vínculos económicos reales existentes entre Andorra y sus naciones vecinas. La conclusión global sobre los intercambios indica que la economía andorrana ejerce un papel motor vital para sus economías vecinas.
La última parte es un trabajo de campo sobre las relaciones entre Andorra y la Seu d'Urgell y área de influencia. Es un trabajo de campo basado, como todo el estudio, sobre sistemas metodológicos innovadores y ambiciosos (concepto de *"twin cities"* o ciudades gemelas, etc.). Se examinan en detalle tres tipos de relaciones: las derivadas de la movilidad del trabajo, las procedentes de adquisiciones de bienes y servicios y las inversiones. Aplicando el "modelo de gravedad", se comprueba la importancia de la influencia de Andorra sobre la comarca del Alt Urgell, así como

la importancia creciente de las interacciones socioeconómicas entre Andorra y las comarcas catalanas vecinas.

Contributions to books

Johanna Mair

"Entrepreneurial behavior in a large traditional firm: Exploring key drivers", in the book "Corporate Entrepreneurship and Venturing, Series on International Studies in Entrepreneurship Research", Vol. 10, edited by Tom Elfring, *Springer*, New York, pages 49-72.

Abstract: This paper addresses the puzzling phenomenon of why –within the same objective organizational context– some managers act entrepreneurially and others do not. Drawing on social cognitive theory, it presents a model of the micro-foundations of entrepreneurial behavior within an established firm. Data on 149 managers of a large European financial services company reveal that the way managers perceive their supportive context and their ability to regulate thoughts and feelings significantly affect their entrepreneurial behavior. The study corroborates that entrepreneurial self-efficacy beliefs –managers' perceived capability to perform specific entrepreneurial tasks– are a powerful predictor of actual behavior. Findings furthermore demonstrate that the effect of self-efficacy beliefs on actual behavior is moderated by perceptions of support and variables associated with emotional intelligence.

Julia Prats - Ashish Nanda

"Sustaining superior performance through a bubble: Inter-firm differences in the e-consulting industry", in the book "Restructuring strategy: New networks and industry challenges (Strategic Management Society)", edited by Rene Abate, Karel O. Cool, James E. Henderson, *Blackwell Publishers*, Oxford, March 2005, pages 113-138.

Abstract: This exploratory study indicates that the path to sustained superior performance through a bubble might well be significantly different than the path to quick success during boom times. An analysis of the performance drivers for thirty-one newly formed e-consulting firms over the period January 1998 through December 2001 suggests that firms which sustain superior performance through a bubble tend to grow less rapidly, through organic development. In contrast, those which are only successful during industry expansion but fail post-bubble tend to grow through acquisitions. Furthermore, long term successful companies also specialize in a narrower portfolio of skills than those that only succeed during industry expansion.

IESE - Working Papers

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No 584 - March 2005

Hugo Zarco-Jasso (Ph.D. Student)

PUBLIC-PRIVATE PARTNERSHIPS: A MULTIDIMENSIONAL MODEL FOR CONTRACTING

Abstract: This paper considers the relationships between public and private organizations entering into public-private partnerships (PPPs) within the context of New Public Management (NPM). After offering a brief discussion of similarities and differences between public and private organizations and their relationships, it provides a short overview of how PPPs are organized in practice. Through elaborating on three dimensions of differentiation between public and private organizations –ownership, funding and control– it proposes a matrix model for identifying a suitable "dimensional mix" for PPP contracts.

No 585 - March 2005

Pablo Fernández

LA PRIMA DE RIESGO DEL MERCADO *(MARKET RISK PREMIUM)*

Abstract: En este documento se resalta que el término "prima de riesgo de mercado" *(market risk premium)* se utiliza para definir tres conceptos distintos: a) la rentabilidad incremental que un inversor exige a las acciones por encima de la renta fija sin riesgo (prima de riesgo del mercado, *required market risk premium* o *market risk premium* en sentido estricto); b) la diferencia entre la rentabilidad histórica de la bolsa (de un índice bursátil) y la rentabilidad histórica de la renta fija (rentabilidad diferencial o *historical market risk premium*), y c) el valor esperado de la diferencia entre la rentabilidad futura de la bolsa y la rentabilidad futura de la renta fija (expectativa de la rentabilidad diferencial o *expected market risk premium*). Muchos autores y muchos profesionales de las finanzas suponen que esta expectativa es igual a la rentabilidad diferencial y a la prima de riesgo del mercado.
Posteriormente se analizan los métodos propuestos por la literatura financiera para medirlo y se analiza la rentabilidad diferencial histórica de España y Estados Unidos.
La conclusión principal del artículo es que es imposible determinar la prima de riesgo "del mercado", porque tal número no existe debido a las heterogéneas expectativas de los inversores.

No 586 - March 2005

Alejo J. Sison - **Joan Fontrodona**

ETHICAL ASPECTS OF E-COMMERCE: DATA SUBJECTS AND CONTENT

Abstract: This paper reflects on the ethical challenges posed by Internet commerce, with special emphasis on those involving the

content and the users of the information. The paper discusses the main ethical issues in e-commerce, including security, privacy, identity and nonrefutability of transactions. It proposes measures which both governments and the private sector could adopt to address those issues on different levels. Finally, the paper reflects on the creation of value by leveraging trust and proposes two universal principles to be upheld in Internet commerce: online-offline consistency and technological neutrality.

No 587 - March 2005
Pablo Fernández - Alvaro Villanueva
RENTABILIDAD Y CREACION DE VALOR PARA LOS ACCIONISTAS DE LAS EMPRESAS ESPAÑOLAS Y DEL IBEX 35. 1992-2004

Abstract: En este trabajo se analiza la evolución del IBEX y de las 75 empresas españolas que cotizaron en bolsa (en el mercado continuo) desde diciembre de 1992 hasta diciembre de 2004. Los datos de 2004 se presentan en los Anexos.
Las definiciones que se utilizan se toman del libro "Valoración de Empresas", y son: 1) capitalización: valor de todas las acciones de la empresa; 2) aumento del valor para los accionistas; 3) rentabilidad para los accionistas; 4) la rentabilidad exigida a las acciones, y 5) creación de valor para los accionistas.

No 588 - April 2005
José M. Campa - Ignacio Hernando
M&AS PERFORMANCE IN THE EUROPEAN FINANCIAL INDUSTRY

Abstract: This paper looks at the performance record of M&As that took place in the European Union financial industry in the period 1998-2002. First, the paper reports evidence on shareholder returns from mergers. Merger announcements brought positive excess returns to the shareholders of the target company around the date of the announcement, with a slight positive excess return in the 3-month period prior to announcement. Returns to shareholders of the acquiring firms were essentially zero around announcement. One year after the announcement, excess returns were not significantly different from zero for either targets or acquirers. The paper also provides evidence on changes in operating performance for the subsample of mergers involving banks. M&As usually involved targets with lower-than-average operating performance for their sector. The transactions resulted in significant improvements in the target banks' performance, beginning on average two years after the transaction was completed. Return on equity of the target companies increased by an average of 7%, and the same firms also experienced efficiency improvements.

Studies and Monographs

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

Pablo J. Angelelli - **Julia Prats**
"Fomento de la actividad emprendedora en América Latina y el Caribe: Sugerencias para la formulación de proyectos", published in the S*ustainable Development Department Technical Paper series* of the Inter-American Development Bank, Washington, No MSM-127, March 2005, 34 pages.

Abstract: El presente documento se enfoca en los problemas prácticos de la formulación de proyectos. Siguiendo la lógica del ciclo de vida de un proyecto, y valiéndose de la experiencia adquirida por el BID en la región, los autores ofrecen una serie de pautas y recomendaciones para identificar la necesidad de una intervención, definir objetivos, establecer e implantar acciones y evaluar sus resultados. Asimismo, describen dos ejemplos concretos de proyectos de fomento de la empresarialidad dirigidos a los jóvenes de escasos recursos y los nuevos negocios con alto potencial de crecimiento, los cuales constituyen dos grupos objetivo muy relevantes para la región.

Other publications

Bruno Cassiman
"El impacto de las fusiones y adquisiciones en la innovación", *Universia Business Review*, No 5, 1st quarter 2005, pages 56-69.

Abstract: Ahora que las fusiones y adquisiciones (M&A, en sus siglas en inglés) y la innovación constituyen los ejes de la estrategia competitiva, es importante conocer las consecuencias de las operaciones de M&A en el potencial innovador de las empresas. En este artículo sostenemos que el impacto de las M&A en la I+D e innovación depende de la afinidad tecnológica y de mercado entre la empresa adquirida y el comprador. Asimismo, la materialización del potencial innovador de las M&A pasa por una comprensión cabal de cómo el proceso de integración afecta al de innovación en función de dicha afinidad.

Pablo Fernández
"20 errores frecuentes en la valoración de empresas", *Estrategia Financiera*, No 215, March 2005, pages 28-40.

Abstract: Este artículo presenta los errores más habitualmente cometidos en valoraciones de empresas. La mayor parte de las valoraciones que aparecen referidas proceden de valoraciones a las que el autor ha tenido acceso al colaborar en procesos de compraventa de empresas, en arbitrajes y en procesos judiciales. También proceden de valoraciones publicadas por analistas

financieros. Todos los nombres de personas, empresas y ciudades se han modificado. El siguiente refrán aclara la intención con la que se escribió este artículo: "Cuando veas a un sabio echar un borrón, cuida tú de no echar dos".
La mayoría de los 20 errores que se exponen a continuación se deben a aplicar los modelos financieros a situaciones para las que no son apropiados, a utilizar poco o nada el sentido común, y a haber pensado poco sobre lo que se ha leído y sobre la propia experiencia.

Eduardo Martínez Abascal - Jordi Guasch - Alfred Prada

"Rentabilidad y tendencias del sector bancario. Comparación internacional", Análisis Financiero, No 96, September-December 2004, pages 12-26.

Abstract: El objetivo del artículo es responder a las siguientes preguntas: ¿qué sistemas bancarios han sido más rentables?, ¿cómo ha evolucionado esa rentabilidad?, ¿qué factores afectan principalmente dichos resultados?, ¿cómo está estructurado el sector bancario?, ¿qué tendencias presenta el sector? En este artículo se intenta realizar un análisis comparativo de la cuenta de resultados de la banca comercial en España, Estados Unidos, Japón, Alemania, Francia y Reino Unido desde 1988 a 2001. En primer lugar, se ve la evolución de los beneficios, de los márgenes de intermediación y de los gastos de explotación. Posteriormente se ve la contribución a los beneficios de los cuatro negocios principales de la banca: negocio bancario tradicional procedente de prestar y pedir prestado, venta de servicios, mercados de capitales y resultados extraordinarios. Por último, se ven las tendencias del sector y se hace un resumen que responde a las preguntas anteriormente planteadas.

José R. Pin

"TI y RRHH, mayor eficacia, nuevas exigencias", *Computing España*, No 423, March 2005, pages 132-133.

Abstract: El autor realiza un análisis de los papeles que debe jugar el DRH y cómo la tecnología está influyendo en ellos. De acuerdo con David Ulrich, debe ser un eficiente administrador de recursos; las TI ayudan a ello a través de la mejora de los procesos y facilitando el *outsourcing* de las tareas de rutina. También es un socio estratégico de la dirección general, para lo que las TI ayudan con los procesos de *e-recruiting*, la gestión por competencias, etc. El DRH deberá mejorar el *branding* como reclutador a través de la web corporativa. Por último, a través de los procesos de comunicación corporativa, concretamente del portal del empleado, podrá mejorar su papel de representante de los empleados.

Ahmad Rahnema

"Gestión estratégica del riesgo de tipos de cambio. Práctico", *Estrategia Financiera*, No 216, April 2005, pages 30-39.

Abstract: Una de las principales tareas de la dirección financiera de una empresa es el análisis e identificación de los riesgos a los que está expuesta y, en función de los objetivos que se fijen, diseñar una política de gestión de dichos riesgos que proporcione una cobertura adecuada a la empresa. Existen dos modalidades básicas de exposiciones al riesgo de tipo de cambio: la exposición contable y la exposición económica.
La dirección financiera de la empresa debe realizar un análisis de la exposición a los riesgos de la compañía, esencial para diseñar la estrategia financiera y la dinámica competitiva de la misma, y establecer claramente los objetivos estratégicos de la compañía a largo plazo (tolerancia al riesgo, forma de financiación, plazo, etc.), así como los instrumentos admisibles en la cobertura de los riesgos (derivados, toma de posiciones respecto a tipos de interés o precios de *commodities*, etc.) y las exposiciones a cubrir.

Ahmad Rahnema - Jorge Soley

"Basilea II: Una nueva forma de relación banca-empresa", *Harvard Deusto Finanzas y Contabilidad*, No 64, March-April 2005, pages 40-48.

Abstract: El objetivo fundamental de Basilea II es la mejora de la gestión de los riesgos de entidades de crédito como una forma de garantizar la estabilidad de los sistemas financieros y, en consecuencia, de los sistemas económicos. En este sentido, resulta clave su impacto en la evaluación crediticia de las empresas y, por tanto, Basilea II, que coincide en el tiempo con la implementación de las NIC (IAS), producirá un cambio radical en la transparencia, homogeneización y modos de operar de las empresas no financieras.

Lluís G. Renart

"Respuestas estratégicas ante la ampliación de la UE", *MK Marketing y Ventas*, No 200, March 2005, pages 116-122.

Abstract: A partir de una investigación llevada a cabo durante tres años por un equipo de cuatro profesores del IESE, sobre las consecuencias de la ampliación europea en Cataluña, Valencia, Navarra, Galicia y Andalucía, y las amenazas que supone para las empresas españolas, el autor de este artículo plantea las estrategias de respuesta concretas que éstas deben diseñar y poner en práctica. Y lo hace a partir de cuatro enfoques: los tres primeros, orientados a explorar y explotar las oportunidades derivadas de la ampliación; el cuarto, centrado en identificar las amenazas y minimizar los daños.

Amparo San José - **Juan Roure** - Rudy Aernoudt

"Business Angel Academies: Unleashing the potential for Business Angel investment", *Venture Capital*, Vol. 7, No 2, April 2005, pages 149-165.

Abstract: Previous research has highlighted the existence of an information problem (information gap) among business angels, mainly due to their desire to keep a low public profile and the informal nature of the market. Business angel networks were created to close that gap. This approach, however, only partly

succeeded in converting the stock of virgin angels into active informal investors. Based on a study of a sample of investors attending a business angel academy, this paper argues that, to succeed, the problem has to be approached from the perspective of understanding of the investment process. An important source of difficulty in developing and establishing informal investment projects is the fact that many angels (especially potential angels) lack an adequate understanding of the investment process. Consequently, they are unable to take advantage of investment opportunities that arise. The implication is that there is a need for a new form of intervention: the creation of business angel schools or academies, conceived as frameworks for the exchange of experiences and closer co-operation.

Ignacio Urrutia

"Mejorar la rentabilidad a través del sistema de costes ABC. El caso de Corpades", *Estrategia Financiera*, No 214, February 2005, pages 48-53.

Abstract: Los sistemas de información contable (SIC) evolucionan en función de la filosofía de la alta dirección; por lo general, los SIC se deben integrar dentro del proceso diagnóstico del estratega para ser capaz de desenvolver su función dependiendo de los desarrollos que plantea la alta dirección. El caso Corpades ilustra una situación típica de desarrollo del SIC como consecuencia de la incorporación de un nuevo directivo a la compañía, de tal forma que al idear una nueva forma de actuar, necesita la implantación del modelo de costes por actividades (ABC) para poderla llevar a cabo; junto al ABC reinventa una nueva forma de gestionar los costes, aplicando conjuntamente la matriz de valor para las actividades y la matriz de posicionamiento estratégico para los clientes. La conclusión que se desprende es que para lograr cerrar el círculo virtuoso de satisfacer a los accionistas, fidelizar y rentabilizar a los clientes e ilusionar a los trabajadores, se necesita profundizar en una serie de herramientas de gestión de los costes.

La Cátedra de Empresa Familiar del IESE ha coordinado la edición del documento especial "Gestión de la empresa familiar", publicado en *Harvard Deusto Finanzas & Contabilidad*, No 63, January-February, 2005, donde entre otros aparecen los siguientes artículos:

Carlos Sancho

"Control y sucesión en la empresa familiar", pages 26-34.

Abstract: Parece recomendable planificar, sin prisas, los mecanismos de sucesión en la empresa familiar, conjugando la libertad con el obligado cumplimiento de una pluralidad de principios que deben estar claramente formulados en un protocolo familiar elaborado según las circunstancias de cada grupo familiar.

Josep Tàpies

"De empresa familiar a familia empresaria", pages 18-25.

Abstract: La importancia de las empresas familiares en la economía mundial es patente. Los datos proporcionados por el Instituto de Empresa Familiar indican que, en la Unión Europea, más del 60% de las empresas son familiares y emplean a 100 millones de personas. En España se estima que existen 2,5 millones de empresas familiares, lo que supone un 65% de las empresas españolas.

Conferences and Seminars

Rafael Andreu - Sandra Sieber

On March 18-19, attended, in Cambridge, Massachusetts, the OKLC 2005 Conference, on the theme "Organizational knowledge, learning and capabilities", where they presented the paper "Knowledge creation for innovation in a virtual environment", and chaired two sessions.

Abstract: In this paper we report an experiment carried out in a large Spanish savings bank with over 22,000 employees and more than 4,400 branches to test the feasibility of knowledge creation in a virtual environment, aiming at the participation of as many employees as possible. The paper explores how a specific organizational initiative, based on setting up a virtual environment that facilitates participation, was instrumental in persuading an increasing number of employees to participate in a firm-wide innovation effort geared toward the production of innovative ideas to improve the firm competitiveness in today's demanding environment. Interesting observations were made that allow a better understanding of how creative processes develop in such an environment, in contrast with their counterparts in traditional face-to-face synchronous settings.

Brian Leggett

On April 13-14, attended, in Reading (England), the Quarterly Meeting of Spirituality and Management Network, where he presented the paper "Management Style and Language".

Abstract: The essential point of the paper on "Management Style and Language" is that if we want to reach someone, we must learn to speak to them in a language they understand, and to listen to them in the language they are speaking. This paper is based on the work of William Isaacs, formerly of the MIT Learning Center, entitled "Dialogue and the Art of Thinking". In his model, Isaacs presents three modes of language: the languages of "feeling", "meaning", and "action". Although we speak all three modes of language, one particular combination will predominate. Knowing how to identify the languages of others and our own will give us an enormous advantage in understanding and communicating well.

Núria Mas

On April 27, attended, in Madrid, the SESAM (Seminario de Estudios Sociales de la Salud y los Medicamentos), organized by the Universidad Carlos III and the Ministry of Health and Consumer Affairs, where she presented the paper "Managed care and the health of the uninsured".

Abstract: This article helps to fill a gap in the health economics literature by analyzing the impact of the new health insurance market in the United States and the effect that managed care has on people without medical insurance. We focus on two fundamental issues: access for the uninsured to health care services, and the quality of the services they receive. The article broadens the model presented by Frank and Salkever (1991) to include hospitals' decision to offer charitable services. Using a probit econometric model, the results show that managed care not only increases the likelihood that the hospitals most used by the uninsured will close, as they are unable to withstand the financial pressure, but also increases the likelihood that the services most used by the uninsured will cease to be offered. This has a negative impact on the uninsured's access to health care services. Furthermore, the study also shows that an increase in managed care enrollment in the area increases the likelihood that an uninsured person will later die of a heart attack.

Domènec Melé - Miguel A. Gallo

On March 16-19, attended, in Vatican City, the conference "The Call to Justice: The Legacy of *Gaudium et spes* 40 Years Later", organized by the Pontifical Council for Justice and Peace and several Catholic universities, where they presented the paper "Social mortgage of property in family business".

Abstract: The concept of the "social mortgage" was introduced by Pope John Paul II. In his own words: "Private property, in fact, is under a 'social mortgage', which means that it has an intrinsically social function, based upon and justified precisely by the principle of the universal destination of goods" (Encyclical *Sollicitudo rei socialis*, 1987, no 42). One specific form of private property, with its corresponding "social mortgage", is family business, which plays an extremely important role in many countries. In this paper, the authors first clarify the concept of "social mortgage" and the responsibilities it entails for family business. Second, they try to identify some practical ways in which those responsibilities are met in practice. This is done through empirical research on a sample of family businesses that have developed successfully over many years. The authors also consider some remarkable actions by members of the owning families that show a deep understanding of the "social mortgage".

Steven Poelmans

On March 16-18, attended, in Manchester, the Annual Meeting organized by the journal Community, Work and Family, on the theme "Community Work and Family: Change and Transformation", where he presented the paper "The mediating role of work-family conflict on the relationship between mothers' time distribution and children's concentration".

Abstract: The increase in the number of women in the workforce over the past 25 years and the increase of dual-earner couples have led to a debate regarding whether dual-career couples spend less time with their children and whether maternal employment has negative consequences on children's outcomes. This phenomenon has been examined in numerous studies, yet the results have been mixed and unclear (Galinsky 1999). In this study, we look at the mediating role of work-family conflict on the relationship of mother's time spent with children and the impact on children's concentration at school. Work-family conflict also has been looked at as a mediator in a number of empirical studies (Kopelman, Greenhaus et al., 1983; Higgins and Duxbury, 1992; O'Driscoll, Ilgen et al., 1992; Thomas and Ganster, 1995; Major, Klein et al., 2002). However, the above studies have concentrated on individual outcomes and not on outcomes for children. The unique contribution of this study lies in the construction of the sample, as it consists of mothers and their children. We asked children aged 12 to 16 years about their well-being and success at school. By matching mother and child it allowed us to measure the impact of a mother's work-family conflict on her child. We found that work-to-family conflict mediates the relationship between mothers' time distribution and children's concentration at school.

On April 14-17, attended, in Los Angeles, the Annual Meeting of the Society of Industrial and Organizational Psychology (SIOP), where he presented the following papers:

"Influence of organizational support on work-family benefits and organizational performance"

Abstract: The goal of this study was to examine whether perceived organizational support (POS) mediates the relationship between available work-family policies and organizational outcomes such as employees' perceived organizational performance. Additionally, in order to obtain further insight into the relationship, we also were interested to see whether there are differences between employees' and human resource managers' perceptions of work-family policy availability. The results support POS as a mediator between work-family policies and perceived organizational performance. The results suggest that employers should actively manage their employees' perceptions of support, not just in regards to attitudinal and behavioral outcomes but also in regards to organizational outcomes. Employees who experience higher levels of POS are more likely to stay with the firm and report higher levels of job satisfaction.

"Governmental policies encouraging organizational initiatives in implementing work-family policies"

Abstract: In this Roundtable Discussion we discuss the impact of governmental policies on organizational initiatives in different national contexts. Government policies and actions to directly

encourage companies to adopt work-family policies range from sponsoring national contests and prizes, providing fiscal advantages, creating challenge funds that companies can draw on for implementing unique initiatives, and developing methodologies, to auditing and certifying companies as "family-friendly companies". What is lacking, though, is a systematic study of the effectiveness of these initiatives, taking into account the fit between these policies and the specific socio-cultural and economic context of the country, and the needs and concerns of firms.

"Work-family issues and job insecurity in an international context"

Abstract: Globalization, new technologies, downsizing and the shift from manufacturing to service-based economies have led to an increase in job insecurity, with deleterious consequences for employee work attitudes and behaviors that have been widely observed in North America. The impact of job insecurity on stress and the well-being of employees and their families should not be underestimated, as it also has negative consequences for companies. In this symposium, the phenomenon is examined from a cross-cultural perspective, involving nine countries outside North America, which will allow practitioners and policy makers to develop a broader understanding of how job insecurity affects work-family outcomes.

Josep Tàpies - Rosa Trevinyo-Rodríguez (Ph.D. Student)

On April 14-15, attended, in Barcelona, the Annual International Family Enterprise Research Academy (IFERA) conference, organized by IESE, where they presented the paper "Do family firms have a competitive advantage in M& A and post integration processes".

Abstract: This research paper analyzes the patterns of behavior of Family Businesses (FBs) when dealing with M&A processes, as well as with post-integration procedures. Its main purpose is to ascertain whether there are any differences in the way FBs, as opposed to non-family businesses (NFBs), conduct this kind of operation and if so, to describe them. The study identifies the main FB critical success factors, as well as the main FB difficulties, when acquiring and/or merging with other companies. In addition, a new perspective on Organizational Integrity as a key factor in successful post-integration processes is highlighted.

On March 3, the *XII Annual Symposium* of the CIIF (International Center for Financial Research) was held at IESE in Madrid, where the following presentations were given:

José Manuel Campa

"La rentabilidad de las fusiones y adquisiciones en el sector financiero europeo"

Abstract: Este artículo se centra en la rentabilidad que han supuesto las fusiones y adquisiciones en el sector financiero de la Unión Europea durante el período comprendido entre los años 1998-2002. En primer lugar, se muestran los beneficios que los accionistas obtienen de las fusiones. El anuncio de una fusión implica unos rendimientos positivos para los accionistas de la compañía objeto de la fusión en los días próximos a dicho anuncio, y en menor medida, en los tres meses anteriores al anuncio. Los rendimientos de los accionistas de las empresas que efectúan la fusión son prácticamente inexistentes alrededor de los días del anuncio. Después de un año del anuncio de la fusión, los rendimientos tanto para los accionistas de las empresas que son objeto de la fusión, como para las empresas que efectúan la misma, son prácticamente inexistentes. El artículo también refleja los cambios que se producen en el rendimiento operativo para los sub-ejemplos de aquellas fusiones en las que intervienen bancos. M&A normalmente implicaba objetivos con un menor rendimiento operativo que la media de su sector. Las transacciones resultaron en mejoras en el rendimiento objetivo de los bancos que empezaron a ser significativas dos años después, como media, de que dichas transacciones se completaran. La rentabilidad por acción de las compañías objetivo se incrementó en un 7% de media, y éstas experimentaron además una mejora en la eficiencia.

Javier Estrada

"La inversión en mercados emergentes, 1998-2004"

Abstract: Los mercados emergentes se han convertido en una clase de activo con sus propias características de rentabilidad y riesgo, y la mayoría de modelos de optimización aconsejan invertir no menos de un 5% de la cartera en estos mercados. Se presenta la *performance* de los mercados emergentes durante los últimos quince años a nivel individual, regional y agregado; los beneficios de diversificación que proveen, así como las perspectivas de futuro que ofrecen.

Pablo Fernández

"La prima de riesgo del mercado: histórica, esperada y exigida"

Abstract: El término "prima de riesgo de mercado" *(market risk premium)* cuesta entenderlo porque se utiliza para definir tres conceptos distintos:
1. La rentabilidad incremental que un inversor exige a las acciones por encima de la renta fija sin riesgo. Esta es la acepción más útil, porque es la que nos sirve para calcular la rentabilidad exigida a las acciones. A este concepto es al que nos referiremos como prima de riesgo del mercado *(market risk premium)*.
2. La diferencia entre la rentabilidad histórica de la bolsa (de un índice bursátil) y la rentabilidad histórica de la renta fija. Este es un dato histórico informativo que puede resultar más o menos interesante. Nos referiremos a él como "rentabilidad diferencial".

El problema es que muchos autores y muchos profesionales de las finanzas suponen que este dato histórico es igual a la primera acepción. Esto es un error.
3. El valor esperado de la diferencia entre la rentabilidad futura de la bolsa y la rentabilidad futura de la renta fija. Nos referiremos a esta expectativa como "expectativa de la rentabilidad diferencial". Muchos autores y muchos profesionales de las finanzas suponen que esta expectativa es igual a la rentabilidad diferencial y a la prima de riesgo del mercado.
En la ponencia se expuso que son tres conceptos distintos y que su valor no tiene por qué coincidir.

Josep Tàpies - Nicolás Bonilla

"Capital riesgo: Aportación del socio financiero al gobierno corporativo de la empresa participada"

Abstract: En los últimos años, el gobierno corporativo ha sido un tema de constante interés general debido a su gran importancia para el bienestar económico de las empresas y los inversores. Se ha debatido mucho sobre el tema y se han publicado distintos documentos que proporcionan estándares y recomendaciones sobre las prácticas de buen gobierno. No obstante, ninguno de estos análisis entra en el mundo de las empresas no cotizadas.
Sin embargo, si estas empresas quieren tener mejor acceso a la financiación externa deben mejorar sus políticas de gobierno corporativo brindando una mayor transparencia en sus decisiones. En este sentido, la entrada de un socio financiero en una empresa no cotizada puede ser muy beneficiosa.
Esta investigación pretende profundizar en el conocimiento de cuál es la aportación de un socio financiero al sistema de gobierno corporativo de sus participadas.

On April 18, the 1st International Symposium "Women, Business and Society in the 21st Century", organized by **Nuria Chinchilla**, was held at IESE in Madrid, where she gave the lecture "Women, business and society in the 21st Century". The opening adress was given by Ms. Esperanza Aguirre, President of the Regional Government of Madrid.

Awards

Rafael Andreu - América Grau - Emma Larahan - **Sandra Sieber**

They won an award at the ECCH "Business Week European Case Awards, 2005" in the category "Knowledge, Information & Communication Systems Management" for the case "Knowledge management at Siemens Spain".

Miguel A. Gallo

On April 14-15, the International Family Enterprise Research Academy (IFERA) held its conference at IESE in Barcelona, where Miguel A. Gallo received a well deserved tribute and was appointed honorary chairman of the Academy.

IESE - Research Seminars

Accounting and Control

April 25

Keynote speaker: Juan Díez Medrano, Universidad de Barcelona

"Ways of seeing European integration: Germany, Great Britain, and Spain"

Abstract: Public support for European political integration is significantly lower in Great Britain than in Spain or Germany. Because of this, the British are often portrayed as "deviant", as "spoil-sports" who are unable to adapt to a changing world in which states have become too small. But are they really? Shouldn't we ask instead how it is that, comparatively speaking, the populations of countries like Spain and Germany so easily accept the withering away of the nation-state? It takes a somewhat structuralist-functionalist and ahistorical view of social change to expect that sweeping changes in the economy, such as globalization, will be automatically followed by appropriate political and mental adjustments toward the development of, if not global, at least regional forms of political organization. Rapid and extensive social change inevitably generates resistance. Peasants did not happily turn into industrial workers, local elites did not happily surrender their power to the emergent modern state, the "nationalization of the masses", to borrow a concept from the late George Mosse (1975), did not just happen. The latter, in particular, was a long and often bloody process, in which the state itself was a leading player. To foresee in 1918 that the same century that began with the apogee of nationalism would come to a close under unequivocal signs of an uncoupling of "national" and political identities would have required a good deal of imagination. Therefore, explaining some people's apparent willingness to strengthen European political institutions is as important as explaining other people's reluctance to do so.
In this article, I provide an overview of how ordinary citizens, local elites, and public intellectuals in Germany, Great Britain, and Spain conceive of European integration, and analyze the relationships that exists between these conceptions. This focus on cognitive frames about European integration is indispensable for a better understanding of how attitudes toward European integration develop and how they affect the politics of European unification. People's images of European integration and of the European Union, and not the objective historical factors that caused them, are after all the raw material with which national and European Union political elites have to work in their efforts to reinforce or change the way people feel about these political developments.

April 25
Keynote speaker: Peter Joos, Baruch College, City University of New York
"Do voting rights matter: Evidence from the adoption of equity-based compensation plans"

Abstract: Recent corporate scandals and subsequent regulatory actions have heightened both the academic communities and the public's interest in corporate governance issues. Academics have long argued that voting rights constitute a critical component of a system of corporate governance. We provide evidence on the importance of one aspect of the firm's corporate governance system, namely shareholders' voting rights, by examining the determinants of the decision to grant equity-based compensation to the employees of the firm with or without shareholder approval. We find that poorly-performing firms and poorly-governed firms are more likely to adopt equity-based compensation plans without shareholder approval. Furthermore, when we examine financial performance subsequent to adoption of equity-based compensation plans, we find that poorly-governed firms that adopt equity-based compensation plans without consulting shareholders do not appear to gain any significant benefits from the incentives the plans are supposed to provide. In fact, in the year after an equity-based compensation plan is adopted, these firms perform worse than firms that have good systems of corporate governance or firms that place equity-based compensation plans to a shareholder vote. Overall, our results suggest that shareholder voting rights are an important tool of corporate governance.

Economics
March 15
Keynote speaker: Jens Weinmann, John F. Kennedy School of Government
"Resource endowment and electricity sector reform"

Abstract: This paper analyses how the structure of the electricity supply industry and the resource endowment of a country have an impact on the feasibility of reform in that sector. Firstly, research suggests that the indivisibility of capital-intensive assets, such as nuclear energy or hydropower, may hamper the implementation of competition in a wholesale market for electricity. For the case of 26 Latin American countries we find that countries with important fossil reserves or a weak segmentation of hydropower plants tend to relatively delay electricity sector reforms after more general market liberalisation reforms. Secondly, we find that the absolute size of the electricity sector also determines the time interval between a general reform and an electricity sector reform. Smaller countries tend to liberalise their electricity sectors later, if at all. The paper concludes that structural characteristics of the supply side and its physical and technical features do have an impact on the timing and existence of reform in the electricity sector.

General Management
March 9
Keynote speaker: Emilio J. Castilla, Wharton School, University of Pennsylvania
"Gender, race, and meritocracy in organizational careers"

Abstract: Much research has examined the link between ascriptive characteristics (e.g., gender and/or race) and important employee career outcomes such as wage growth, promotions, and terminations. There is also a large lab- and field-based literature on the topic of performance evaluation bias. However, all these studies presume that today's organizations are meritocratic, and consequently that a significant positive relationship between performance, wage, and wage growth is institutionally valued and strongly supported. If performance evaluation works the way advocates of meritocracy claim, then including performance ratings in any empirical models should explain away the effect of any ascriptive characteristics on wage growth. In this article, I examine whether evidence supports the meritocratic claim in a special setting with unique data. In this setting, supervisors evaluate employees using dyadic performance evaluations, and these evaluations constitute the primary source of salary increases over time. Although there is no evidence that gender, race, or nationality accounts for any differences in starting annual salaries within a given occupation in a given work unit, I still find that certain organizational decisions produce important wage inequality outcomes over employees' tenures: Observationally equivalent women and men, for example, obtain unequal salary increases over time, even after they are given the same performance evaluation. These findings are robust after controlling for the process of turnover.

March 11
Keynote speaker: Paulo Prochno, Fundação Dom Cabral
"Routine assembly: Institutionalizing practices in a new setting"

Abstract: This paper brings a study of replication of organizational routines based on a one-year ethnography of a new automotive plant, exploring the organizational processes behind routine formation. Applying institutional theory concepts and a structuration approach, the paper proposes a model to understand the different phases involved in the process of routine formation. The development of routines was a process driven both by structural features imposed by the parent organization and emergent patterns of interaction among organizational members. The institutional realm was initially composed of the general principles coming from the parent organization in the form of rules, values, structure, artifacts, and what the members of the parent organization regarded as legitimate modes of interaction. These elements were imposed on the realm of action through regulative and normative mechanisms; some of these elements were put into practice by members without major changes, while most were re-created locally. These re-created practices slowly matured until the point where they were dissociated from the particular actors and became part of the institutional realm; this new institutional structure was then legitimized and resulted in

new patterns of action that were then spread throughout different groups within the organization. The case gives support to recent conceptualizations that stress the role of agency and change in organizational routines, and it adds to those studies by providing a detailed view of the processes of routine formation.
It also contributes to studies on replication of practices by conceptualizing on the ramp-up phase of knowledge transfer.

March 17
Keynote speaker: David Stark, Columbia University
"Assembling publics: New technologies of deliberation and demonstration in rebuilding Lower Manhattan"

Abstract: Stark will present material from a research project on how digital modes of deliberation and representation are co-evolving with structures of public planning, design, and policy. The research focuses on representations of the public and representations to the public in the process of rebuilding Lower Manhattan after 9/11. Combining ideas from John Dewey and methods from science and technology studies, it analyzes multiple publics as socio-technical assemblages. Who's demonstrating? Architects demonstrate. In our era, demonstrations are as likely to marshal charts, figures, models, and simulations as to mobilize popular movements in the street.

April 14
Keynote speaker: Isabel Fernández-Mateo, London Business School
"Brokerage, relationships and prices in a triadic market"

Abstract: This paper builds on brokerage and market mediation theories in order to analyze the effects of intermediation activities on those who are "brokered." I argue that market brokers have the ability to exercise discretion in price setting processes by making trade-offs between their ties to buyers and sellers. This discretion, in turn, has tangible economic consequences for the brokered actors. I analyze client records and individual job histories from a group of 329 creative IT contractors –web designers, programmers, etc.– placed in 2,092 projects by a labor market broker over a 5-year period. I complement these data with insights from 43 semi-structured interviews. I find that this intermediary has some ability to set pay rates beyond what we would normally associate with pure spot market dynamics, and that it uses this discretion to offer discounts to preferred clients that are partly passed on to workers in the form of lower wages.
My results provide theoretical and empirical insights into the process by which brokerage is enacted and has consequences for quantifiable market outcomes. The paper also elaborates on the conditions that allow the intermediary to play this market role while maintaining stable relationships with the mediated actors. I find that, in order for brokerage to be sustained in this context, the broker can simply obscure the process by which it makes trade-offs between its two sets of ties so that the mechanisms of brokerage are not made explicit to the brokered parties.

Information Systems
April 21
Keynote speaker: Martin Ekstrom, Stanford University
"The impact of rating systems on strategic purchasing decisions in project-based industries"

Abstract: This article investigates how different types of rating mechanisms can affect transaction costs in business-to-business electronic commerce. In consumer electronic marketplaces, where the asset-specificity of the transactions is generally low, simple unweighted rating mechanisms have been shown to increase trust and therefore also decrease the transaction costs associated with opportunistic behavior. However, we argue that if a reputation mechanism is to decrease the transaction costs for highly asset-specific transactions, it is necessary that the rating mechanism account for the relationship between the user and the rater. To empirically validate this hypothesis, we created a prototype credibility-weighted rating tool that incorporates a methodology to calculate a weighted rating based on source credibility theory. In an experiment, industry practitioners evaluated bids from service providers using the credibility-weighted rating tool, as well as a standard unweighted tool. For transactions with low asset-specificity, the experiment showed that both types of tools influence the risk premium added to the bids. For highly asset-specific transactions, on the other hand, the credibility-weighted ratings significantly influenced the added risk premium, while there was no evidence that the simple average ratings provided by the unweighted tool affected decision-making behavior.

Managing People in Organizations
March 1
Keynote speaker: Tahira M. Probst, Washington State University Vancouver
"Economic stressors"

Abstract: Many of today's workers face the economic stressors of unemployment, underemployment, and job insecurity. Although each of these three stressors is conceptually distinct, they do have similar antecedents and consequences associated with them. As Judge and Hulin suggest, a person's job is one of the most important mechanisms through which he or she gains a sense of identity. Whether that job is threatened (as with job insecurity), compromised financially with respect to status (as with underemployment), or lost (as with unemployment), theory and empirical research overwhelmingly suggest that the resulting consequences are significant, negative, and widespread.
The purpose of this paper is to define and discuss the prevalence of these economic stressors in the workplace; review major theoretical models and empirical studies associated with job insecurity, underemployment, and unemployment; delineate the individual, organizational, and societal outcomes that may result from these work stressors; suggest future research needs; and discuss implications for practice, policy, and intervention.

March 8
Keynote speaker: Wanda V. Chaves, University of Tampa
"Engaging the hearts and minds of MBA students"

March 10
Keynote speaker: Anne-Laure Fayard, INSEAD
"The language games of online forums"

Abstract: Using Wittgenstein's language game paradigm, we analyze the discourse of three online forums devoted to a popular managerial topic. Four major dimensions shape our analysis: roles, legitimacy and authority, identity, and linguistic style. By examining recurrent speech patterns related to each of these dimensions we are able to describe the players, moves, and rules of each forum's language game. We find resemblance across the three forums in their informal and direct style of conversation. Each develops a rhythm of message posting and reply behavior that is established in the first few months and tends to persist. We characterize the differences among the three forums as information kiosk, guild, and community. These are distinctive games that vary in their enacted goals, complexity, and the range of roles and moves that players can take within the games. They imply different types of environments for information sharing. Our analysis reveals how similarities and differences in discourse development can explain commonalities and variants in the structure and functioning of fragile, online organizations.

April 5
Keynote speaker: John R. Hollenbeck, Eli Broad Graduate School of Business, Michigan State University
"Cutthroat cooperation: Asymmetrical adaptation to changes in team reward structures"

Abstract: We develop a theory of structural adaptation in order to examine the dynamic nature of Social Interdependence Theory. Drawing on the theory of "asymmetric adaptability", we suggest that it is more difficult for teams to shift from a competitive to a cooperative reward structure than it is for them to switch from cooperative to competitive systems. We show that the condition of "Cutthroat Cooperation" (changing from competitive to cooperative reward structures) displays a performance pattern more similar to other competitive teams than to other cooperative teams, with lower team decision accuracy and higher speed compared to other cooperative teams. Information sharing is also lower for Cutthroat Cooperation teams than for other cooperative teams, and partially mediates the relationship between reward structure and accuracy. We discuss the implications of these and other results as they relate to broader questions of entropy-based, directionally specific adaptation processes in social systems.

April 26
Keynote speaker: Maria Gutiérrez Domènech, Bank of England
"The employment of married mothers in Great Britain: 1974-2000"

Abstract: This paper analyses the increase in mothers' employment in Britain over the period 1974-2000. The approach consists of isolating those birth cohorts whose mothers experienced significant increases in employment and relating those to changes in policies (maternity rights, taxation and childcare). The results suggest that maternity rights have had a profound effect on employment, but that this has operated interactively with the wage opportunities of mothers. Maternity rights have induced a behavior change in when mothers return to work. Many mothers who previously would not have gone back to work until their children were aged 3 to 5 are now returning to work within a year of giving birth. This effect has been most marked among better-educated and higher-paid mothers and has strengthened as real wages have risen over time.

Marketing

April 26
Keynote speaker: Anita Elberse, Harvard Business School
"How markets help marketers: Empirical insights into the managerial relevance of information markets"

Abstract: In this presentation, I would like to discuss two studies that illustrate how so-called "information markets" can help product-development and marketing managers in their decision making. Both studies revolve around the Hollywood Stock Exchange (HSX), a popular online stock market simulation that allows people to bet on the box-office success of motion pictures. The two studies are:
a) *The Effectiveness Of Pre-Release Advertising For Motion Pictures (with Bharat Anand):* What is the effect of pre-release advertising on the demand for a product? And does the magnitude of that effect vary according to the quality of the good? We provide empirical insights into these questions in the context of the motion picture industry –a setting in which the lion's share of advertising occurs prior to product launch. We make use of a data set that covers weekly TV advertising expenditures for nearly 300 movies, weekly expectations of the market performance of those movies obtained from HSX, and measures of the movies' inherent quality or appeal. We find that 1) advertising affects the updating of market-wide expectations prior to release, and 2) this effect is stronger the higher the product quality. These insights have implications for motion picture industry executives seeking to more optimally allocate advertising budgets.
b) *The Importance of Talent to the Success of Motion Pictures:* What role does talent play in the success of a creative good? Conventional wisdom dictates that the involvement of 'star' talent is critical to the success of such products. That belief is particularly apparent in the motion picture industry, where some actors and actresses command fees of millions of dollars per movie and can trigger commitments from investors, distributors, and exhibitors. However, evidence on the impact of creative talent on the performance of creative goods is inconclusive. By means of an event-study methodology, we shed light on this relationship. Using unique time-series data obtained from HSX, and a database of over 1,000 casting announcements covering more than 600 stars

and 500 movies, we examine how star power impacts a movie's likely success.

April 28

Keynote speaker: Cristel A. Russell, San Diego State University
"The consumption of television programming: Development and validation of the connectedness scale"

Abstract: The consumption of television programming is of particular interest to consumer researchers because of the potential influence of television characters as referent others. Connectedness characterizes the intensity of the relationship(s) that viewers develop with television programs and their characters. We describe a three phased research program that develops and presents preliminary validation of a measure of connectedness. We differentiate connectedness from the related but distinct constructs of attitude and involvement. The potential of the connectedness scale to further our understanding of the consumption of television programming and its psychological and sociological effects on viewers are articulated and tested in a series of studies.

Research Seminars

Manel Baucells

On April 6, at Universitat Pompeu Fabra, Barcelona, presented the paper "Cumulative dominance and heuristic performance in binary multiattribute choice", co-authored by Juan A. Carrasco and Robin Hogarth.

Abstract: In multi-attribute decision making, several studies report high performance rates of simple heuristic models such as Elimination by Aspects (DEBA). This phenomenon can be illuminated by noting that DEBA is guaranteed to make the correct decision in the presence of simple and cumulative dominance. Although the presence of simple dominance decays quite rapidly as the number of attributes increases, that of cumulative dominance decays slowly. We calculate exact probability of cumulative dominance, yielding lower bounds on the probability that DEBA-like heuristics choose the best alternative and, more importantly, upper bounds on the expected loss of using DEBA.

Fabrizio Ferraro

On April 25, at Said Business School, Oxford University, presented the paper "Hacking alone? The effects of online and offline participation on open source project governance".

Abstract: Research on the complementary effects of online and offline forms of community participation has not linked these effects to the social structure of communities. Most of what we know about social structure in terms of status, participation and leadership in online communities comes from studies of computer mediated communication in small groups. This paper integrates these literatures with research on open source software projects to understand how different forms of online and offline engagement affect patterns of influence and social order. Open source software projects are typically described as distributed online communities engaged in collaborative nonproprietary software development. However, we find that open source projects have robust face to face social networks and that these are predictive of the emergence of the leadership team. With data from one open source project's online and offline networks over three years, we find that the more developers one has met face-to-face, the more civic engagement one has with the project. Controlling for contributions of code, developers are more likely to hold a top leadership position when they participate more in online discussions. However, online participation did not affect leadership as much as occupying a structurally advantaged position in the community's face-to-face network. This research suggests that if we are to understand the emergent order of distributed communities, then we must examine how different forms of online and offline engagement affect patterns of influence. We conclude with theoretical implications for governing other types of distributed knowledge producing communities.

Miscellaneous

Bruno Cassiman

On February 25-26, attended the third workshop meeting organized by IESE in Barcelona, where he organized the workshop "Economic change: Micro-foundations of entrepreneurial and organisational changes in Europe".

Philip Moscoso

On March 10-11, attended in Montreux, the *1st International Workshop* on Human and Organizational Factors in Industrial Planning and Scheduling, organized by COST A29 (European Science Foundation), where he participated in a plenary roundtable and gave the lecture "Mitigating the planning bullwhip effect".

Abstract: The bullwhip (Forrester) effect describes the amplification of demand variations along the supply chain. It has been theoretically demonstrated that a similar effect exists in vertical planning coordination decisions. However, in industrial practice, by coordinating decisions at certain intervals, human planners are able to mitigate this planning bullwhip originated by the planning systems. Understanding of this mitigation process in vertically distributed planning decisions can be used to better design collaborative planning approaches in horizontally distributed decisions along supply chains.

Pedro Nueno
On March 11, attended, in Burgos, the Foroburgos 2005, where he took part in the panel on "Natalidad empresarial: el reto emprendedor".

On March 14, attended, in Madrid, the ISEM *Conference* on the theme "China: oportunidades y retos para los empresarios del textil y de la moda", where he gave the lecture "China y la economía del mundo".

On March 15, attended, in Barcelona, the Foro Financorp, where he took part in the roundtable on "Els problemes actuals de la PIME".

Fernando Peñalva
On March 8, attended, in Lleida, the *XVI Jornades Universitat-Empresa*, on the theme "Comptabilitat i responsabilitat social de les empreses", where he gave the lecture "Govern corporatiu i ètica dels negocis".

Book reviews

Pere Condom - **Rama Velamuri**
Reviewed the book "How to build and invest in successful university spinouts", by Kenny Tang, Ajay Vohora, and Roger Freeman, published by Euromoney Institutional Investor PLC, London, 2004, 249 pages, *Universia Business Review*, No 6, 2005, pages 108-111.

Teaching materials

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

Accounting and Control

Morgan Components
(C-730-E - 0.105.004)

A product manager of a large automobile supplier has to decide whether to reduce by 25% the price of a component for a large automobile manufacturer. Production has not started yet, but substantial resources have been put into place. On the other hand, the customer is key to the company's strategy. Lastly, the information system does not clearly measure the economic impact of the decision. Will Morgan Components be better off accepting the contract? The product manager will be judged according to accounting numbers, and these might look bad if he accepts... even if the company is better off. This lack of alignment can be used to discuss goal congruence in designing information and compensation systems.
(Also available in Spanish).

Fernández A.; Palencia L.; 10 pages.

GAMESA, October 2004. The Valuation of Wind
(C-735-E - 0.105.019)

The case provides information to assess the 2004 market valuation of GAMESA, €11 per share at the time. GAMESA has four lines of business, manufacturing WTG (wind turbine generators), developing and selling wind farms, aeronautical manufacturing, and services. Each segment has its own valuation peculiarities.

Forman C.; Palencia L.; 27 pages.

Analysis of Business Problems

Escatsa: The UK and Hungary Decisions
(ASN-33-E - 0.305.008)

A medium size Spanish company, manufacturing steel sheet jobs for the automobile industry, must decide on two alternatives to expand internationally. The choice of one or the other (or both) requires analysis of core competencies, customer base, risk, cost structures and project financing. Since time is an issue, the decision must be made with incomplete information.
(Also available in Spanish).

Castañosa C.; García Pont C.; Palencia L.; 13 pages.

Economics

Ireland: The Celtic Tiger
(ECON-415-E - 0.304.061)

In 2000, after several years of extraordinary economic growth that had turned Ireland into the "Celtic Tiger", drawing comparisons to Southeast Asia's dynamic economies of the early to mid '90s, Ireland's government decided to shift its fiscal policy towards an expansionary stance. The country's priorities, therefore, changed from economic growth to poverty reduction through income and fiscal policies.
(Also available in Spanish).

Gual J.; López Abelló A.; 14 pages.

Entrepreneurship

Econet Wireless Zimbabwe (A)
(E-62-E - 0.604.008)

The case outlines the difficulties faced by Strive Masiyiwa in his quest to operate a mobile telecommunications network in Zimbabwe. He refuses to indulge in corrupt practices to get the license to operate the network. He fights the government in the High Court and Supreme Court when it places obstacles in his path. The case highlights the support he receives from many people who are attracted by his ethical values.

Velamuri R.; 16 pages.

Econet Wireless Zimbabwe (B)
(E-63-E - 0.604.009)

The case documents the events after the Zimbabwean government is ordered by the High Court to issue a license to Econet to set up a mobile telecommunications network. Econet achieves market leadership based largely on 1) the goodwill accumulated with stakeholders over the previous five years, during which it has fought a bitter battle with the government for a license; and 2) a series of innovations it introduces.

Velamuri R.; 5 pages.

Econet Wireless Zimbabwe (C)
(E-66-E - 0.604.022)

Epilogue of cases (A) and (B). In this case, students get information on how Econet has evolved up to 2004.

Velamuri R.; 7 pages.

Econet Wireless Zimbabwe (A, B and C) - Teaching Note
(ET-2-E - 5.604.027)

Cases E-62-E, E-63-E and E-66-E.
Use is restricted to Academic Institutions.

Mitchell J.; Velamuri R.; 11 pages.

Financial Management

Novocabos: Management of Working Capital
(F-765-E - 0.204.049)

Novocabos is a subsidiary of a European company that manufactures brake cables for the car industry in Brazil, an extremely competitive industry. To foster growth, the company carried out a major investment in fixed assets during 2001 and 2002, and also bought back part of the shares from the previous owner. In 2002 and 2003 the economic crisis hit the industry hard, and put Novocabos in financial trouble.
(Also available in Spanish).

Carelli J.P.; Martínez Abascal E.; 7 pages.

General Management

Consumer electronics in Catalonia (A)
(DG-1427-E - 0.304.001)

The case describes the consumer electronics cluster in Catalonia in 1995. At that time, it accounted for 80% of Spanish consumer electronics production and included some of the largest Asian multinationals. Certain circumstances, however, raised doubts as to the cluster's viability in the medium term: among other things, the production of the firms in the cluster was concentrated in low value added activities; there was no coordination between demand and production; and there was a lack of rivalry among suppliers, who were mainly local. The case analyses the electronics industry at world level before focusing on Spain and the Barcelona cluster, describing its background, development, operation and future challenges.

Ballarín E.; Blázquez M.L.; 21 pages.

Consumer electronics in Catalonia (B): The industry in the 21st century
(DG-1428-E - 0.304.002)

The case describes the changes that took place in the consumer electronics industry between 1995 and 2000 at world level and analyses how the Barcelona cluster evolved during this period. It then describes the development of one of the firms in the cluster, Hewlett-Packard, which stopped being a manufacturing center and instead became a product development center. Manufacturing was transferred to other countries, while higher value added activities were concentrated in Catalonia.

Ballarín E.; Blázquez M.L.; 6 pages.

Committee for Democracy in Information Technology (CDI)
(DG-1453-E - 0.304.033)

This is the first in a series of cases on Social Entrepreneurship written in collaboration with the Schwab Foundation for Social Entrepreneurship. Comitê para Democratização da Informática (CDI) was a non-governmental, non-profit organization founded by Rodrigo Baggio in Brazil in 1995. Its mission was to set up schools to teach computer skills to low-income communities, so that slum residents could begin to move into the mainstream of society and improve their prospects. CDI used computers and the Internet also as teaching tools to promote understanding of basic human rights and notions of citizenship. By July 2003, eight years after the opening of the first school in a favela in Rio de Janeiro, CDI had 789 schools in 11 countries. More than 460,000 people had received training in these schools. Rodrigo's idea had been so successful that he and his team were wondering how CDI could grow and broaden its scope without sacrificing quality or losing sight of its original objective. The case analyses CDI's social franchise model, its financially self-sustainable replication, and the challenges facing Rodrigo and his team to manage the rapid growth.

Mair J.; Vergés S.; 18 pages.

INDO Internacional, 2004
(DG-1474-E - 0.305.028)

This case discusses the strategic and organizational challenges facing INDO Internacional, the leading manufacturer and distributor of optical frames and lenses in Spain in 2004. The case is especially appropriate for analyzing the strategy of a business unit within a business group and the corporate strategy of the group as a whole, and discusses the way in which the corporate center of a group of companies can add value to each business.
(Also available in Spanish).

Caldart A.A.; Canals J.; 24 pages.

Boards of Directors and Corporate Governance
(DGN-639-E - 0.304.052)

Over the past few years, corporate governance reform has been advocated as a response to the business crises experienced in the United States and Europe. The response of governments has been greater intervention in the internal functioning of companies through regulation of the institutions of corporate governance, bringing greater clarity to directors' conflicts of interest, and imposing heavier penalties. The legal framework is indispensable, but companies also need to create economic value with their products and services, invest, innovate, create employment, offer opportunities for training and continuous improvement, and have a positive impact on society at large. Ultimately, a company's board of directors should focus on the company's overall mission –beyond the products and services which it offers today– to allow it to survive in the long term. The aim of this technical note is to direct the attention paid to potential improvements in corporate governance toward the role of the board of directors and, at a secondary level, that of the executive committee.
(Also available in Spanish).

Canals J.; 19 pages.

Directivos de primer nivel y el desarrollo de la empresa como institución
(DGN-644 - 0.305.023)

La importancia del liderazgo en las empresas y el papel central que los líderes empresariales tienen en su evolución y potencial de desarrollo han sido crecientes durante los últimos años. La mayoría de trabajos sobre liderazgo pretenden conocer mejor cómo son los líderes, qué cualidades, habilidades y competencias tienen o desarrollan o, incluso, qué errores suelen cometer. Este enfoque estudia el liderazgo desde la perspectiva de la persona que ejercita esta función. En cambio, pocos trabajos estudian en profundidad qué tipo de líderes necesita una empresa para su desarrollo institucional. Este estudio pretende aportar algunos trazos sobre la perspectiva del liderazgo visto desde la construcción de la empresa como institución.

Canals J.; 15 pages.

Managing People in Organizations

Saint Gobain Montblanc (A)
(DPO-26 - 0.404.009)

El grupo Saint Gobain implanta una nueva fábrica en la localidad tarraconense de Montblanc. Un comité de trabajo creado al efecto debe diseñar la estrategia, la estructura, los procesos productivos y organizativos y las políticas de recursos humanos de la nueva fábrica. El caso se centra en el diseño del modelo que fundamentará las políticas de recursos humanos.

Gómez S.; Martí C.; 12 pages.

Saint Gobain Montblanc (B)
(DPO-27 - 0.404.011)

See case (A).

Gómez S.; Martí C.; 4 pages.

Harry: La retención del talento (A)
(DPO-29 - 0.404.014)

El protagonista del caso, un consultor senior, ve incumplidas las promesas de promoción realizadas por su superior jerárquico, a pesar de haber cumplido y superado sus objetivos. Este hecho pone en entredicho el sistema de evaluación y promoción utilizado por la empresa. A su vez, el protagonista recibe una atractiva oferta de la competencia y debe decidir si la acepta o no. El alumno deberá situarse en las posiciones del protagonista y de la empresa para analizar las distintas variables que influyen en el problema planteado y las alternativas de acción.

Fernández Prieto L.; Gómez S.; 12 pages.

Harry: La retención del talento (B)
(DPO-30 - 0.404.015)

See case (A).

Fernández Prieto L.; Gómez S.; 3 pages.

Expansión. Macro redacción multimedia: el proceso de cambio de las redacciones informativas
(DPO-42 - 0.404.039)

La industria periodística se encuentra en plena exploración de las posibilidades que ofrece el desarrollo de las nuevas tecnologías y la convergencia de medios. Recoletos, uno de los grupos de comunicación más importantes del país, al cual pertenece el diario económico líder *Expansión*, inicia un proceso de integración de los cuatro medios que componen el área de información económica (*Expansión TV*, *Actualidad Económica*, Expansion.com y el diario *Expansión*). El proyecto tiene como objetivo aprovechar sinergias, optimizar recursos y mejorar la calidad de los productos informativos de los distintos medios. El proceso consiste en integrar las organizaciones y las plantillas de los diferentes medios en una única macro redacción, sustituyendo el tradicional modelo organizativo basado en medios, por uno nuevo en función de contenidos temáticos. Después de un año del inicio del proyecto, se ha logrado la integración física: la plantilla se ha reubicado en un nuevo edificio y con una nueva organización del espacio de trabajo, y se han incorporado herramientas técnicas, como el portal de redacción, que ayudan a eliminar barreras entre los medios. La filosofía del proyecto es un cambio de abajo arriba en el que los periodistas tomen la iniciativa y sean los protagonistas de la integración. En el momento actual, el proceso ha encontrado un obstáculo en la integración de las metodologías de trabajo y en la falta de implicación de las personas, lo que está impidiendo su desarrollo. La responsable del proyecto de integración y el consejero director de desarrollo corporativo hacen balance del proceso y analizan la necesidad de tomar decisiones que resultarán claves para el éxito o fracaso del mismo.

Gómez S.; Martí C.; 15 pages.

Marketing

Imaginarium
(M-1173-E - 0.504.015)

In early March 2001, the president of Imaginarium was mulling over the main decisions he had to take regarding his company's commercial strategy. Imaginarium is a chain of 161 toy stores, of which 53 are company-owned, and 108 are franchised. Of the total, 112 are in Spain and 49 are spread across nine other countries. The dilemmas for the commercial strategy are: 1) the chain's internationalization and development program; 2) the launch of a new website offering the possibility of on-line sales, and 3) the related further development of Club Imaginarium. The company has almost 400,000 families registered as club members, but does not have anything like a loyalty card to allow it to determine, with any certainty, member-families' annual expenditure on toys. The company is considering the pros and cons of launching a loyalty card, and whether it should be an exclusive card, or a multi-client one such as Travel Club.
(Also available in Spanish).

Berasategui L.; Parés F.; Renart L.G.; 37 pages.

Imaginarium - Teaching Note
(MT-25-E - 5.504.033)

Case M-1173-E.
Use is restricted to Academic Institutions.

Renart L.G.; 31 pages.

Tecalum-Poland
(M-1174-E - 0.504.016)

In November 2003, only a few months before the planned enlargement of the European Union through the accession of ten Central and Eastern European and Mediterranean countries, the Tecalex-Tecalum group has to decide whether or not to enter the Polish market. Its decision will be based largely on a marketing research report produced the previous summer. The company must also decide on the best penetration strategy. One option is to set up an aluminum extrusion plant. Another is to start by subcontracting the extrusion, and specializing either in the painting and/or anodising of aluminum profiles, or in the manufacturing of pieces and parts based on machined aluminum profiles. The company must also decide whether to go it alone or enter into a collaboration agreement or joint venture with an existing Polish company.
(Also available in Spanish).

Parés F.; Renart L.G.; Wyszomierski M.; 27 pages.

Microsoft España: el programa de grandes cuentas
(M-1181 - 0.505.004)

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.

Cintora M.A.; Folle C.; Vila V.; 29 pages.

Production, Technology and Operations Management

Call Center Collapse
(P-1066-E- 0.604.032)

The case describes problems that arise when managing a call center. Big Euro, a British company in the financial services sector, has started operations in the German-speaking market. It has installed a call center and during the first six months of operations customers complain about long waits. Big Euro is pursuing an aggressive expansion strategy in the German market (where it offers some financial tools that are new to the market) and so has to get the problem under control.

Sachon M.; 8 pages.

PennyFab
(PN-433-E - 0.604.017)

This note is designed to help students develop an intuitive understanding about processes, in particular the relationship between cycle time, throughput time, work-in-process, and batching, in a deterministic and in a random environment.

Ribera J.; 16 pages.

Occasional Papers

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

OP-05/10 - March 2005
Valeriano López - Juan Luis Soucheiron - **José Luis Suárez**
ANALISIS DE LA FUNCION DE CONSTRUCCION EN LAS PROMOTORAS INMOBILIARIAS

Abstract: El ciclo de una promoción inmobiliaria incluye la construcción. Como pasa con otros eslabones de ese ciclo, las empresas que se dedican a la promoción inmobiliaria pueden decidir acometer la construcción de sus proyectos o externalizarla; esta decisión tiene una notable repercusión en muchos órdenes de la empresa: forma organizacional, plantilla, requerimientos financieros, riesgos operativos asumidos, etc. Este documento presenta y comenta los distintos enfoques de la función de construcción por parte de las empresas promotoras, explicando sus implicaciones y consecuencias. Se incluye un trabajo de campo donde se presenta –de forma esquemática– la política seguida por las mayores promotoras españolas.

OP-05/11 - March 2005
Brian Leggett
CLASSICAL RHETORIC: AN OVERVIEW OF ITS EARLY DEVELOPMENT

Abstract: Every epoch experiences its changes and upheavals, and 5th century Greece was no exception to this general trend in history. This paper is concerned with one particular part of this intellectual shift: the polemical role that the subject of rhetoric played in the 5th century B.C. The essay looks briefly at the historical development of rhetoric, and deals with the change from the Pre-Socratic philosophers to the emergence of the Sophists, from the Sophists to Plato's rejection, and finally, from Aristotle's rejection of Plato's dialectic to the development of his own rhetoric. Throughout this essay the term "rhetoric" is used interchangeably with the term "persuasion".

OP-05/12 - March 2005
José Manuel Campa
MERCADOS FINANCIEROS: EL EURO, LA INTEGRACION FINANCIERA Y LA POSICION INTERNACIONAL DE LA INVERSION ESPAÑOLA

Abstract: La implantación del euro ha sido sin lugar a dudas uno de los momentos culminantes de integración en Europa. Su aceptación y uso ha sido un éxito y ha permitido la convergencia dentro de la zona euro hacia un estado de estabilidad monetaria y de precios que hace tan sólo una década parecía imposible. El euro también ha contribuido a la integración económica entre los países de la UEM mediante el incremento en el comercio internacional de bienes y servicios. España ha sido uno de los países más beneficiados por este proceso de integración.
Pero esta integración monetaria plantea a su vez nuevos retos para el buen funcionamiento económico de la zona.

OP-05/14 - April 2005
Christian Seelos - Kate Ganly - **Johanna Mair**
SOCIAL ENTREPRENEURS DIRECTLY CONTRIBUTE TO GLOBAL DEVELOPMENT GOALS

Abstract: This study evaluates whether social entrepreneurs have found ways to contribute directly to achieving established sustainable development goals and whether they are able to operate in the least developed countries. Development programs, designed and driven by multinational organizations and governments, in particular those of the OECD countries, have been unable to change the fates of the more than two billion people who continue to live in severe poverty. The need to find novel solutions to a multitude of human and social problems is urgent. Social entrepreneurs have found new ways to provide services that cater to basic human needs which remain unsatisfied by governments and markets. We show that their initiatives help to achieve Millennium Development Goals even in the least developed countries. Therefore, we see them as models that could inspire or complement efforts by multilateral development organizations. Furthermore, because social entrepreneurs create both human and social capital and innovative service delivery models, they provide fertile ground for corporations to enter developing markets and contribute to economic development.

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