Guillermo Armelini - Julián Villanueva

Abstract: In this paper we examine the extent to which word-of-mouth communication (WOM) plays a complementary and/or substitute role with regard to advertising. A review of the existing literature reveals the main similarities and differences between these constructs. We also examine the conditions in which a social contagion process is most likely. Specifically, our literature review helps answer the following questions: whether WOM complements the advertising effect, when and how WOM can be a substitute of the marketing effort, and which issues limit WOM's ability to inform and persuade consumers. Published empirical evidence suggests that in most cases WOM complements advertising; however, three marketing strategies – viral marketing, referral reward programs, and a firm's creation of exogenous WOM – might work without advertising. This article concludes with a list of unanswered questions of potential interest to both researchers and managers.

Eduard Calvo - Daniel P. Palomar – Javier R. Fonollosa - Josep Vidal

Abstract: The computation of the channel capacity of discrete memory less channels is a convex problem that can be efficiently solved using the Arimoto-Blahut (AB) iterative algorithm. However, the extension of this algorithm to the computation of capacity regions of multiterminal networks is not straightforward since it gives rise to no convex problems. In this context, the AB algorithm has been successfully extended only to the calculation of the sum-capacity of the discrete memoryless multiple-access channel (DMAC). Thus, the computation of the whole capacity region still requires the use of computationally demanding search methods.

In this paper, we first give an alternative reformulation of the capacity region of the DMAC which condenses all the non-convexities of the problem into a single rank-one constraint. Then, we propose efficient methods to compute outer and inner bounds on the capacity region by solving a relaxed version of the problem and projecting its solution onto the original feasible set. Targeting numerical results, we first take a randomization approach. Focusing on analytical results, we study projection via minimum divergence, which amounts to the marginalization of the relaxed solution. In this case we derive sufficient conditions and necessary and sufficient conditions for the bounds to be tight. Furthermore, we are able to show that the class of channels for which the marginalization bounds match exactly the capacity region includes all the two-user binary-input deterministic DMACs as well as other non-deterministic channels. In general, however, both methods are able to compute very tight bounds, as is shown for various examples.
Bruno Cassiman – Reinhilde Veugelers – Pluvia Zuniga


Abstract: This paper discusses the diversity of mechanisms which firms can deploy to link to science and how science links are associated with their innovation performance. Using a sample of Flemish firms, we show that there exists considerable heterogeneity in the type of links to science at the firm level. Overall, firms with a science link enjoy superior innovation performance, in particular with respect to innovations that are new to the market. At the invention level, our findings confirm that patents from firms engaged in science are more frequently cited and have a broader technological and geographical impact. We show that it is crucial to distinguish between direct science links at the invention level and indirect science links at the firm level to encounter distinct positive effects.

Javier Estrada


Abstract: Academics and practitioners usually optimize portfolios on the basis of mean and variance. They set the goal of maximizing risk-adjusted returns measured by the Sharpe ratio and thus determine their optimal exposures to the assets considered. However, there is an alternative criterion that has an equally plausible underlying idea. Geometric mean maximization aims to maximize the growth of the capital invested, thus seeking to maximize terminal wealth. This criterion has several attractive properties and is easy to implement, and yet it seems to have taken a back seat to the maximization of risk-adjusted returns. The ultimate goal of this article is to compare the two criteria from an empirical perspective. The results reported and discussed leave the question posed in the title largely intact: Are academics and practitioners overlooking a useful portfolio approach?

Julie Gainsburga – Carlos Rodríguez-Lluesma – Diane E. Bailey


Abstract: Each engineering occupation is distinguished by the body of specific knowledge it has built up over time. Some scholars argue that the instrumentality of this historically established knowledge in the solution of everyday design problems renders formal education more important than experience. Other scholars counter that engineering work primarily demands practice-generated knowledge that individuals construct in the course of everyday activities. We address this argument by documenting the frequency with which engineers apply different types of knowledge, with different derivations. Adopting a behavioral perspective, we isolated 1072 episodes of knowledge use in our field observations of structural engineers. From these episodes, we constructed a ‘knowledge profile’ that indicated that two-thirds of the knowledge engineers employed was practice generated. The profile also revealed temporal patterns in the frequency with which the engineers used each knowledge type. Knowledge profiles like the one we constructed should help differentiate among engineering occupations, thereby serving as the foundation for conceptualizing occupations in a world of ‘knowledge work’. In addition, knowledge profiles can help university engineering education programs better target and mirror the knowledge demands of the profession.

Concepción de Linares - Jordina Belmonte – Miguel A. Canela – et al.


Abstract: Alternaria is a common airborne phytopathogenic fungus that may affect crops in the field or can cause decay of plant products. It can also cause respiratory problems (allergy) in animals. The study of airborne Alternaria conidia is a necessary step for the control and prevention of the agricultural damage they can provoke. The aim of this paper is to contribute to model the presence and levels of Alternaria conidia in the air using logistic regression models. Our study is conducted in 12 monitoring stations in Spain corresponding to three geographic regions with different bioclimatic characteristics that have shown three different patterns of Alternaria conidia dynamics along the year: a unique main sporulation season from mid spring to autumn in NE Spain, two defined periods (spring and autumn) in SE Spain, and a uniform and constant presence in the Canary Islands. Regarding the abundance, NE Spain showed the highest values and the Canary Islands the lowest. Daily Alternaria conidia concentration has a positive correlation with daily minimum temperature and a negative correlation with daily precipitation. The occurrence of rain in the three previous days also has a positive effect on Alternaria levels. The three logistic regression models proposed to estimate the probabilities of the presence or absence of Alternaria conidia, of exceeding
a threshold of 10 conidia/m³ and of exceeding a threshold of 30 conidia/m³ are able to describe the conidia emission pattern using basic meteorological parameters (minimum daily temperature, daily temperature range, occurrence of rainfall in the same day and occurrence of rainfall in the three previous days). Moreover, we make the logit regression model useful for real-time forecasting by specifying a cut-off point that makes it possible to transform the predicted probabilities into positive/negative predictions.

Books

Pablo Cardona – Helen Wilkinson
“Growing as a leader”, EUNSA, November 2010, 216 pages.

Abstract: Leadership can be learned, say the authors in their book, “Growing as a Leader”, which, as the title implies, argues that leadership is a necessary process of change that starts from within. The authors review ten key competencies of being a good leader, which they say can be developed through further education, training and coaching.

Javier Estrada
“The essential financial toolkit: Everything you always wanted to know about finance but were afraid to ask”, Palgrave Macmillan, November 2010, 128 pages.

Abstract: This book explains, in ten easy-to-read chapters, all the essential financial tools and concepts, fully illustrated with real-world examples and Excel implementations.

Enrique Morera

Abstract: Son muchas las acciones cotidianas que implican responsabilidades reguladas jurídicamente: la compra de un billete de autobús, la contratación de un servicio o la compra de un piso. Se trata de una materia completa, muy regulada y, sin embargo, muy desconocida; ni los legisladores ni los jueces que aplican las leyes, ni siquiera quienes las divulgan en ámbitos académicos, han hecho un esfuerzo para su comprensión. Este libro pretende ser un manual que sirva de orientación general en materia de responsabilidad y está dirigido en particular a las sociedades civiles y mercantiles.


The book contains, among others, the following chapters:

Antonio Argandoña

Abstract: ¿Tienen cabida la lógica del don y el principio de gratuidad en la actividad económica y, en concreto, en la empresa? La ciencia económica ha dado una respuesta parcialmente positiva a esta cuestión, pero insuficiente, en cuanto que parte de una concepción de la acción humana centrada principal, si no exclusivamente, en el interés personal. Cuando se amplía este punto de vista, se llega a una teoría de la acción que concede un lugar importante –y necesario– a la lógica del don.

Domènec Melé

Abstract: La encíclica “Caritas in veritate”, en su comienzo afirma que «la caridad en la verdad es la principal fuerza impulsora del auténtico desarrollo de cada persona y de toda la humanidad». Después añade que el «auténtico desarrollo» debe ser «integral». Este capítulo presenta una visión de conjunto de la encíclica, profundizando en este texto introductorio y en el concepto de “desarrollo humano integral”. Con el objetivo de alcanzar una mejor comprensión y una correcta interpretación, se analizan diversos pasajes de la propia encíclica y otros textos de la doctrina social de la Iglesia. Se contrasta las enseñanzas de la encíclica apuntando otras visiones relevantes en el contexto actual. Se concluye presentando varias proposiciones fundamentales sobre el desarrollo humano integral a la luz de la encíclica estudiada.

Alfredo Pastor
“Globalización, en una cultura de fraternidad”, pages 303-315.

Abstract: El capítulo pasa revista al concepto de globalización, así como a los resultados principales del proceso de globalización. A continuación se analizan los fallos del proceso, debidos a la falsa concepción del interés individual como objetivo supremo de la ordenación social, y, por consiguiente, del individuo como centro de la sociedad. Las críticas habituales a la globalización parten
de la misma base falsa y están, por ello, desprovistas de fuerza. La “Caritas in veritate” hace frente a estas críticas y propone criterios éticos para orientar la globalización.

Mª Julia Prats
“Iniciativa emprendedora y la lógica del don”, pages 243-257.

Abstract: La iniciativa emprendedora es un comportamiento desarollable y, como reconoce la tradición de la Iglesia, es parte esencial de todo trabajo humano. Como tal, en la “Caritas in veritate”, Benedicto XVI invita a todos a ejercitarlo, y nos llama a contribuir con nuestra creatividad y trabajo esforzado a las soluciones de los problemas que la sociedad tiene planteados. Esto requiere proponerse objetivos magnánimos que incluyan la inquietud por servir a todos los agentes que intervienen en la vida económica y social, sin quedarse sólo en buenos deseos. Se sugiere responsabilizarse y desarrollar las competencias necesarias que permitan plantearse y realizar un trabajo bien hecho, incluyendo iniciativas que van más allá de uno mismo. Es también necesario diseñar entornos organizativos que permitan la experimentación, el aprendizaje. Esto choca frontalmente con culturas centradas exclusivamente en la eficacia y el cortoplacismo, y demanda entornos basados en la lógica del don. A través de ejemplos de empresas reales basadas en los principios delineados en el capítulo, veremos que efectivamente sólo con la ambición por servir y habiendo desarrollado las capacidades requeridas para aspirar a la excelencia, la iniciativa emprendedora será el instrumento de promoción y desarrollo social que el mundo necesita.

Carlos Sánchez-Runde

Abstract: Este trabajo destaca cómo la situación de los emigrantes puede decantarse alternativamente hacia procesos de deshumanización (cuando los emigrantes no encuentran procesos de acogida adecuados), o hacia mayores opciones de desarrollo humano (cuando sí se produce una correcta acogida e integración). Esto último es lo que se deduce a la luz de las enseñanzas de “Caritas in veritate” y de la doctrina social de la Iglesia en materia de emigra...
económico y social, apoyado en unos supuestos antropológicos y éticos, que son los que han fallado.

Nuria Chinchilla

Paul L.W. Vlaar - Elko Klijn - África Ariño – Jeffrey J. Reuer

Abstract: Prior literature on the governance of interorganizational relations generally focuses on structural solutions and post-formation processes as important means to address exchange hazards. In this chapter, we instead explore the role of two pre-formation processes – the efforts that organizations invest in searching for and negotiating with prospective partners – positing that these processes may be used to proactively solve potential governance problems. More specifically, we argue that the basic proposition of transaction cost theory – i.e., that parties align exchange hazards with governance structures in a discriminating way – also holds for such pre-formation governance processes in earlier stages of collaboration. We empirically explore this assertion by analyzing 470 buyer-supplier relations involving the exchange of IT solutions. Our results generally support the argument that the efforts that organizational actors invest in searching for and negotiating with prospective partners vary with the risks and hazards that they project for collaborative relations. These results contribute to the literature by showing that control problems may be mitigated through governance processes preceding decision-making on structural governance solutions. Moreover, they shed light on possible interdependencies between various governance processes, suggesting that these may fulfill complementary roles in coping with exchange hazards.

CIEC (Centro Internacional de Empresas de Comunicación, sponsored by IESE and the Faculty of Communication at the University of Navarra) and Carat and Deloitte have published “La Televisión en España. Informe 2010”, edited by Juan P. Artero, Ignacio Bel, Alfonso Sánchez Tabernero and Juan M. de Toro, December 2010, 344 pages.

Abstract: Por cuarto año consecutivo el CIEC ha elaborado el informe correspondiente al año 2010 sobre la situación de la televisión en España, principalmente lo referido al sector privado. El estudio hace un análisis en profundidad de la evolución del mercado de la televisión desde el punto de vista de la oferta y la demanda, del mercado publicitario en general y referido al medio televisión en particular, de los contenidos ofrecidos por las distintas cadenas, las novedades legislativas surgidas en este último año y de la situación económica del sector televisivo. Se añade a su vez un informe sobre la eficacia de los formatos publicitarios en televisión y una última parte que incluye una serie de artículos sobre temas de actualidad en el medio televisivo.

AEDE (Asociación de Editores de Diarios Españoles), coordinated by Ignacio Bel, Ignacio M. Benito, Juan M. de Toro and Luis Jiménez and CIEC, Carat, Deloitte and Media Hot Line. Coauthor and project director: Juan M. de Toro, December 2010, 430 pages.

Abstract: Por décimo año consecutivo la AEDE auspicia de nuevo el “Libro Blanco de la Prensa Diaria”, donde se incluye un profundo análisis sobre la evolución y situación actual de la prensa diaria en España y en otros países de nuestro entorno. Este análisis comienza por los datos de difusión y audiencia de los distintos segmentos que componen el sector, la evolución de los suplementos y de los diarios digitales, la actividad comercial desarrollada por las distintas cabeceras y un análisis económico-financiero agregado del conjunto de diarios. A su vez, se incluye también un informe y una parte con artículos especializados sobre temas de actualidad.

IESE – Working Papers

No 888 – November 2010
Johanna Mair
SOCIAL ENTREPRENEURSHIP: TAKING STOCK AND LOOKING AHEAD

Abstract: This essay sets out to take stock of existing endeavors to conceptualize Social Entrepreneurship. We illustrate the context-specific nature of the phenomenon and derive implications for fostering social entrepreneurship as a positive force for social and economic development. The paper has two main objectives: first, to stimulate a productive agenda for future research that goes beyond questions of ‘who’ and ‘what’ by
pursuing the important considerations of ‘where’, ‘why’ and ‘how’, and second, in so doing, to generate real insights for advances in both theory and practice.

No 889 – December 2010
Funda Sezgi - Johanna Mair
TO CONTROL OR NOT CONTROL: A COORDINATION PERSPECTIVE TO SCALING

Abstract: Over the past few years, the question of how social enterprises can effectively scale their impact to reach people and communities has received increasing attention from various parties such as policy makers, governments, various organizational leaders and academics. In the organizational literature, the discussion has mainly revolved around appropriate strategies for scaling and has been focused on branching, affiliation and dissemination as three main organizational modes, each with their respective pros and cons. Literature to date has descriptively dealt with governance structures and the local adaptation issues under these forms. In this article, we seek to advance this line of thinking by zooming inside organizational modes adopted by social enterprises in their scaling attempts and fleshing out mechanisms at play for the functioning of these modes. For this purpose, we explore the simultaneous use of three organizational modes under one organizational umbrella in a non-profit setting, allowing for a comparative analysis of mechanisms enabling such a complex organizational structure to serve its purpose(s). Further, we discuss the appropriate control mechanisms and depth of coordination an organization attempts to achieve associated with different modes of scaling.

IESE – Studies and Monographs

No 127 – November 2010
Heino Meerkatt - Heinrich Liechtenstein
NEW MARKETS, NEW RULES

Abstract: Emerging markets are proving to be fertile ground for private-equity investment, and could soon account for the majority of deals. Yet the key ingredients for success in these markets are strikingly different from those that have worked in developed countries. The challenges posed by markets such as Brazil, India and Malaysia mean that Western investors will have to transform their business models in order to take advantage of this changing center of gravity. In “New Markets, New Rules: Will Emerging Markets Reshape Private Equity?” Heino Meerkatt of BCG and Heinrich Liechtenstein of IESE show how emerging markets’ share of private-equity deals has increased by around 25 percent over the course of a decade, almost bringing them in line with the United States and Europe.

No 130 – November 2010
Francesc Prior – Javier Santomá
IMPROVING ACCESS TO FINANCIAL SERVICES THROUGH MOBILE FINANCIAL SERVICES

Abstract: This document proposes a model based on prepaid electronic payments systems and cellular technology (Mobile Banking) that addresses the lack of access to financial services in the vast majority of developing countries. The proposed solution assumes that the lack of access to financial services is primarily a supply problem. The business models used by financial institutions operating in developing countries are inadequate and inefficient because they cannot service low-income segments profitably. In order to solve this supply-side problem and be able to service low income segments profitably, new microfinancial service distribution models need to be developed at low costs. The importance of solving the problem of the lack of access to financial services in developing countries is clearly illustrated by the relationship between development in the finance sector and the country’s economic development. This relationship has been empirically proven in a number of studies that show a high correlation between increases in the rate of financial deepening, measured as the percentage of credit with respect to the Gross Domestic Product or the number of loans per capita (Beck, Demirgüç-Kunt, Martínez Peira, 2005), and increases in GDP per capita. A large number of economic studies demonstrate that there is also a causal relation between financial deepening and economic development. This causal relation was first proposed by Schumpeter (1911), but more recent studies have corroborated it. A significant portion of these studies has concentrated on the impact of the banking sector and thus bank credits on economic growth. King & Levine (1993), Demirgüç-Kunt, and Loayza (2000) showed that bank credit is the explanatory variable in economic growth, especially in countries with underdeveloped capital markets. In countries with higher levels of development and financial deepening, the impact of the development of capital markets is a second explanatory variable for economic growth. Nevertheless, Levine & Zervos (1998), Levine (1991), Bencivenga & Smith (1991) and especially Rojas-Suárez & Weibrod (1994) show that the impact of financial deepening on economic growth is much more limited in developing
countries, where capital markets are not efficient because they lack a properly developed banking sector. A third approach explains economic growth in relation not only to the development of the banking sector, but also to its stability in the provision of financing as an explanatory variable on levels of economic development. This approach is especially relevant for the Latin American case, as shown by Freixas (1997), Rochet (1997), the Interamerican Development Bank (2005), and Garrido (2005). The volatility of financial systems is particularly high in Latin America, where almost all the countries in the region have gone through major financial crises that have had severe negative impacts on the economic welfare of the population.

No 131 – November 2010
Cosimo Chiesa - Ignacio Osuna - Rafael Salazar - Juanjo Tordera - Julián Villanueva
BAROMETRO SOBRE LA EVOLUCION DE LAS REDES COMERCIALES EN ESPAÑA (JANUARY-JUNE 2010)

Abstract: The objective of this study is to provide current data that are not focused on the management of sales networks, but on their evolution. Due to the changes that occur in this evolution, we propose to repeat and publish this study semiannually.

The results of the barometer reflect a worrying evolution of the loss of clients (we lose more and more) and the use of offers and discounts. As positive aspects we highlight the decrease in voluntary turnover of salesmen (due to the lack of better job alternatives) and the increase in recruitment (perhaps provoked by the existing price war in the market?). In addition, it is very worrying to note that a large part of our respondents declare that their salesmen are not achieving their objectives, and that the sales cycles are still prolonged. Despite this, they manifest a clear optimism for the next six months.

This document collects many more statistics and reflections, which we offer for your reading and reflection, with the confidence that it finds this barometer interesting.

No 132 – November 2010
Pilar García Lombardía – José R. Pin – José I. Echegaray - Luján Ilario
GESTIONANDO EL COMPROMISO CON LA EMPRESA: COMBATIR EL ABSENTISMO

Abstract: At the end of the study of the bibliography and corroborated by the focus groups that have served as base for the present study, the authors assume that the absentism is not a topic exclusively of the department of human resources: for that the actions directed to reduce it are effective is indispensable that the management perceives the importance of the question in terms of economic (impact on the company’s results).

Asimismo, la dirección general debe ser consciente de un grave problema colateral en el clima laboral. Para conseguir esta elevación del tema del absentismo a la agenda de dirección general es necesario hablar de absentismo en términos de costes. El objetivo debe ser conseguir que se perciba claramente que vale la pena la inversión que hay que hacer para reducir el absentismo.

Other publications

Antonio Argandoña

Abstract: ¿Puede vivirse el amor en la empresa? La teoría tradicional sobre la empresa no deja espacio para el amor en las organizaciones económicas, quizá porque considera que el amor es sólo una emoción o un sentimiento, y no una virtud, o porque le parece que la eficiencia económica y la consecución del beneficio son incompatibles con la práctica de la caridad o del amor. En este artículo mostramos, a partir de una teoría de la empresa, que el amor puede y debe ser vivido, como condición para que una empresa lleve a cabo su actividad con eficiencia, haciéndola atractiva para los que participan en ella, y haciendo consistente su acción a largo plazo.

Rolf Campos – Dionisio García Píriz
“La gestión del riesgo crediticio: Los credit default swaps y los nuevos retos del mercado”, Harvard-Deusto Finanzas y Contabilidad, No 97, September/October 2010, pages 24-32.

Abstract: In the last years, the market of derivatives of credit has gained weight in the global financial system. The increase in the number of transactions, the variety of the products derived and the volumes of the operations, that have grown at a rate of two and three digits, have been justified against the need for transparency of the ownership of all the participants in the sector —creditors and debtors— against the risk of credit.
Guido Stein
“Claves prácticas para dirigir equipos de venta”, Nuevas Tendencias, No 80, October 2010, pages 66-80.

Abstract: Generar equipos de ventas eficaces, además de una intensa formación continuada (productos, servicios, financiero-fiscal, logística) exige construir sobre la confianza y comprensión mutua, la comunicación abierta y la resistencia a las adversidades. A esto, el responsable que lidere ha de añadir el cuidado esmerado porque exista verdadera integración y afán por ser cada vez más eficaces respondiendo a las necesidades de los clientes.

Guido Stein - Miguel López-Remiro

Abstract: Este artículo tiene como objeto entender la creatividad y plantear modelos que permitan poner en diálogo la creatividad artística y la creatividad en las empresas. La idea es abordar la innovación con un enfoque singular, aportando una perspectiva nueva desde una disciplina en la cual la innovación forma parte de su propia esencia, el arte. No se pretende aportar categorías, sino enlazar dos mundos a priori tan distantes como son el de la empresa y el del arte.

Carles Vergara

Abstract: Este artículo propone un método de financiación de carreteras de peaje basado en la titulización de los cash flows de los peajes y la participación de empresas privadas concesionarias en asociación con la Administración pública. Esto permite financiar infraestructuras transformando unos activos financieros individuales relativamente ilíquidos en valores líquidos del mercado de capitales.

Conferences and Seminars

Antonio Argandoña
On November 24, attended the 16th Seminar of the Economics Chapter of AEDOS in Madrid, where he presented the paper “El amor en la economía y en la empresa”.

Abstract: (See page 7.)

Javier Estrada
On December 10, attended the 2010 Annual Meeting of the CFA Institute in Sao Paulo, where he presented the paper “Investing in turbulent times”.

Abstract: The financial crisis has led many to reconsider the wisdom of investing in equity, even for the long term. True, the last ten years have been a bad period to invest in stocks and a good one to invest in bonds. But the argument against stocks is overdone. In this session we will discuss two main issues. First, the historical performance of stocks and bonds and the critical implications for investors. And second, the actual valuation and perspectives for the major international equity markets.

Evgeny Kaganer
On December 12-15, attended the International Conference on Information Systems (ICIS) in Saint Louis, Missouri, where he presented the paper “Responding to the (almost) unknown: Social representations and corporate policies of social media”, co-authored with Emmanuelle Vaast.

Abstract: End-user driven technologies, such as social media, have dramatically changed organizations’ innovation processes. In these new contexts, organizational decision makers have to contend with a de facto adoption of new technologies that they have yet to understand fully. In order to contribute to the understanding of these new contexts and their implications for organizations and their decision makers, this paper examines the following question: How do organizations come to comprehend and react to end-user driven technologies? Conceptually based on social representations theory, this paper underscores how organizational decision-makers develop common sense knowledge of end-user driven technologies and how they consequently endorse responses in the form of dedicated policies that reflect this knowledge. This theoretical framework helps us interpret the empirical analysis of 25 corporate social media policies. The paper shows that, in developing their understanding of social media, so far organizational decision-
makers have mostly associated them with what was already familiar to them and have devised policies that have reflected this mostly conservative understanding of the new technologies. Implications of this research include a better understanding of the foundation of the duality between mindful and mindless innovations in the context.

Domènec Melé
On November 24, attended the 16th Seminar of the Economics Chapter of AEDOS in Madrid, where he presented the paper "Una ética ‘amiga de la persona’ como fundamento de la ética empresarial".

Abstract: La encíclica “Caritas in veritate”, del Papa Benedicto XVI, afirma (n. 45) que “la economía tiene necesidad de la ética para su correcto funcionamiento”, pero añadiendo a continuación, “no de una ética cualquiera, sino de una ética amiga de la persona”. Esto supone la existencia de teorías éticas no tan amigas de la persona. En este trabajo se revisan algunas propuestas actuales que bien pueden considerarse como “enemigas de la persona” (parte I), algunos planteamientos relevantes en el mundo de la empresa que ignoran la libertad y el papel del carácter moral de las personas y que, en definitiva, ignoran la responsabilidad personal y el carácter moral de las personas (parte II), así como algunos enfoques contemporáneos de ética, y más concretamente de ética empresarial, en los que la persona no es considerada o no es tomada en consideración en toda su integridad, son las denominadas “éticas de tercera persona” (parte III). A continuación se profundiza en el significado de una ética “amiga de la persona” (parte IV) y se discute el modo de fundamentar la ética empresarial en base a una ética “amiga de la persona” (parte V). Se concluye afirmando que este enfoque no solo es muy acorde con la verdad del hombre y de la acción humana, sino que también proporciona una visión realista, muy apropiada para la gestión y el gobierno de la empresa.

José R. Pin
On November 3-6, attended the XLV Annual Meeting of CLADEA in Cartagena de Indias, where he presented the following papers:

“Purpose and performance in the corporate success”, co-authored with Lourdes Susaeta, Ricardo García and Angela Gallifa.

Abstract: Purpose & Performance is the emergence of a new idea of the corporation with two dimensions – purpose and performance – characterizing a company that is both rich in substance (purpose) and responsible in execution (performance). The tendency to manage for quarterly results will yield to a new mindset where short-term performance metrics are complemented by measures capturing the long-term health, vitality and sustainability of the enterprise, investigating the interaction between dynamic performances and rating purpose (Young Court et al., 2007; Reb and Greguras, 2010). The aim of this paper is to explore this recent debate in the literature in an academic and practitioner way and with an international perspective. We try to develop a comparison of the conceptualization and mindsets of these concepts in Europe and Spain, with a view to starting a new research line in the strategic literature. Almost 200 in-depth, one-on-one interviews were conducted across Europe and Spain between May and August 2008, using a semi-structured questionnaire. In Spain we are lagging behind Europe in the extent to which business managers consider purpose as being at least as important as performance. However, the opinions we have gathered bear a great qualitative similarity in terms of conceptualization.

“Stress at work: A comparison between developing and developed countries”, co-authored with Lourdes Susaeta and Maria Jesús Belizón.

Abstract: The aim of this paper is twofold. First, we compare the causes of stress at work in developing countries and developed countries. Second, we try to find the causes of and solutions for the negative consequences of stress in the workplace. Stress, an escapable part of modern life in the workplace, is a real real, indeed alarming problem. Sources of stress vary tremendously. This paper presents a replication of the study “Raising Awareness of Stress at Work in Developing Countries” conducted by World Health Organization in 2007 (WHO, 2007) in Spain. The sample consists of N= 1216 observations. Preliminary results show that stress in developing countries is more related to working conditions, whereas in developed countries other factors such as participation and control, career development, and work-leisure balance are more important. On the other hand, the causes of stress in relation to these factors are mainly job position and seniority. However, this trend is reversing, due to the recent economic crisis in the West and rapid economic development in some Latin American countries such as Brazil.

“Generation or culture? Work attitude drivers: An analysis in Latin America and Iberian Countries”, co-authored with Lourdes Susaeta, Sandra Idrovo, María Jesús Belizón, et al.

Abstract: This paper concerns the work attitude drivers in the current scenario, taking into account two different
factors of influence: the culture and the generation of each individual. Belonging to a particular generation can affect an individual's work attitudes, as can belonging to a particular culture. The study considers these two factors in order to analyse five dimensions that are sources of work attitudes: vital project, professional ethics, attitude towards authority, leadership, and corporate commitment. The paper draws on a sample of Latin American and Iberian countries. Through an analysis of almost one thousand people, the results show the great differences in terms of generation and culture, especially when focusing on the vital project. The most relevant conclusion is that Latin America cannot be considered as a monolithic whole in terms of individual work attitude. There is a wide diversity in this respect within Latin America and managers should take this into account in their efforts to improve employee motivation.

Tomislav Rimac (PhD Student)
On November 3-5, attended the 7th Annual Satter Conference on Social Entrepreneurship in New York, where he presented the paper “Diversification strategies among European social enterprises and their impact on innovativeness and policy”.

Abstract: In spite of recent increase in attention to the strategies used by social enterprises, diversification remains a relatively untapped topic in social enterprise studies. The fact remains, however, that some social enterprises choose to diversify at various stages of their development. In this paper I focus on the impact that industry sector, social sector, business model, and resource diversification have on social enterprises’ level of innovativeness. The primary data for this paper come from the results of the first wave of the panel survey of 561 social ventures located in five European countries (Hungary, Romania, Spain, Sweden, and the United Kingdom) conducted between November 2009 and April 2010 as a part of the European Union’s 3.5-year-long SELUSI (Social Entrepreneurs as Lead Users for Service Innovation) Project.

Pedro Saffi
On November 18-19, attended the XVIII Finance Forum in Madrid, where he presented the paper “Equity lending markets and ownership structure”, co-authored with Jason Sturgess. This paper has been awarded the CNMV (Spanish Securities Markets Commission) Prize for the best paper in Regulation presented at the Forum.

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

Carles Vergara
On October 21-23, attended the Financial Management Association (FMA) Annual Meeting in New York, where he presented the paper “Optimal portfolio choice with predictability in house prices and transaction costs”, co-authored with Stefano Corradin and Jose L. Fillat.

Abstract: Are housing prices predictable? If so, do households take this into account when making their portfolio choices? We study a model in which housing prices are predictable and adjustment costs must be paid when there is a housing transaction. We show that two state variables affect the agent’s decisions: i) his wealth-house ratio, and ii) the time-varying expected growth rate of housing prices. The agent buys (sells) his housing assets only when the wealth-house ratio reaches an optimal upper (lower) boundary. These boundaries are time-varying and depend on the expected growth rate of housing prices. Finally, we use household level data from the PSID and SIPP surveys to test and support the main implications of the model.

On November 18-19, attended the XVIII AEFIN Finance Forum, in Eliche, where he presented the paper “Short selling REITs and hedging real estate risk”, co-authored with Pedro Saffi.

Abstract: We study how investors can hedge against real estate risk by short-selling real estate investment trusts (REITs). We propose a dynamic equilibrium model in which two agents (an owner and a landlord) trade real estate assets and stocks of REITs. The model accounts for two relevant frictions of real estate assets: i) they cannot be sold short, and ii) their purchase or sale involves high transaction costs. We show that these frictions lead to periods of high REIT short-selling activity and predictability in real estate prices. Furthermore, we use proprietary data on equity lending supply, loan fees and quantities for the short-selling activity of 197 REITs between 2005 and 2009 to test the
main implications of the model. We find that an increase of 1% in the fraction of REITs’ equity loans relative to their market capitalization anticipates a decrease of 0.32% in the Case-Shiller price index in the following month.

Awards

Víctor Martínez de Albéniz
On November 7, at the INFORMS Conference, his paper “Product and price competition with satiation effects”, co-authored with Felipe Caro, won the JFIG for best junior faculty paper of the year.

Alfredo Pastor
On November 11, was appointed Economist of Merit of the Economists Guild of Catalonia (Colegio de Economistas de Catalunya).

Xavier Vives
On December 17, was named Member of Honor of the Spanish Economics Association (Asociación Española de Economía) in recognition of his contribution to Economics and his support for research in Spain.

IESE – Research Seminars

Accounting and Control
December 9
Speaker: Christian Hofmann, University of Mannheim
“Organizational form, aggregation of performance measures, and incentives”

Abstract: In this paper, we analyze the interrelation of organizational form, incentives, and performance measure characteristics within a LEN-framework with agents on three hierarchical levels (bottom, middle, top). Following Maskin, Qian, and Xu (2000), with disaggregated measures, organizational form only affects the incentives of middle-level agents. In contrast, we show that with fully aggregated performance measures, organizational form and incentives are independent. However, with partially aggregated measures, organizational form affects incentives on all hierarchical levels. More generally, the optimal organizational form is typically detrimental to incentives for at least one hierarchical level. Our results suggest to include organizational form as a control variable in empirical compensation studies.

Business Ethics
November 18
Speaker: Guido Palazzo, HEC, University of Lausanne
“Constructing the corporate social-financial performance relationship”

Abstract: The paper theorizes the positive relationship between Corporate Social Performance (CSP) and Financial Performance (FP) as a process of social construction in financial markets. We build on institutional change theory and performativity studies to develop a framework that accounts
for the social construction of the CSP-FP relationship. This framework articulates two mechanisms. A triggering mechanism explains how institutional entrepreneurs theorize the link between CSP and FP and turn it into a core belief for financial actors. A looping mechanism describes the processes whereby this theorization is sustained cognitively and practically, making its self-realization in financial markets eventually possible. This integrative framework advances the institutional concept of institutional theorization by connecting it with performativity processes and offers a renewed perspective for studying the CSP-FP relationship empirically.

Managing People in Organizations
November 16
Speaker: Ha Hoang, ESSEC Business School

Abstract: This paper develops a model of organizational exploration that explains the timing and intensity of distal exploration of new product segments and local exploration in existing segments. In our model, the dynamism of organizational exploration arises from a combination of recent performance feedback and learning from diverse experience. We test our model using fine-grained data on new product development projects initiated by 53 biopharmaceutical firms between 1979 and 2000. We find that performance shortfalls relative to aspirations and greater experience variety lead to distal exploration. Their interaction amplifies exploration behavior, and also increases the probability that a firm will engage in pioneering exploration by being one of the first in its industry to develop products using biotechnology in a product segment. When performance feedback and experience variety would seem to prompt divergent exploration paths, firms undertake both local and distal exploration rather than scale back exploration altogether. Our findings suggest that understanding the combined impact of performance relative to aspirations and experience is essential to a theory of organizational exploration.

Economics
November 16
Speaker: David Mera
“A bandit trader talks about market microstructure”

Abstract: El objetivo de este trabajo es complementar con el mercado real las ideas sobre la microestructura del mercado que corren por el mundo académico. En el autor convergen dos facetas: trader en una propiety trading firm y economista. Después de realizar más de 10,000 trades y de usar habitualmente todos los ECN (Electronic Communication Network) posibles: EDGX, EDGA, BATS, ISLAND, ARCA, ATTAIN, MYLLENIUM, creo tener cierta experiencia para poder hablar del tema. Aunque ahora se llamen E-Exchange, su filosofía es la misma.

Entrepreneurship
November 24
Speaker: Juhani Vaivio, Aalto University School of Economics
“Living in Transparency: Exploring the interface of management accounting and the operational at Rautaruukki Plc.”

Abstract: This field study explores how management accounting knowledge became intertwined with operational knowledge within Rautaruukki, a large Finnish steel-producer. It illustrates first how management accounting professionals operate in conditions where a “transparency” of operational detail met growing frustration with “information overload” and “dead figures”. Second, it casts light into how management accounting knowledge becomes verbally mobilized in these conditions – into how management accounting professionals appear as “sensegivers” in the micro-settings where the operationally relevant is elaborated into organizational action. The paper also discusses the problematic aspects of this increasing domination of management accounting knowledge, as an expression of the further quantification of organizational life.

Strategic Management
December 10
Speaker: Francisco Veloso, Carnegie Mellon University and Universidade Catolica Portuguesa
“Technological spillovers and the agglomeration of the semiconductor industry in Silicon Valley”

Abstract: Knowledge industries tend to cluster geographically, and firms in clusters tend to perform better. Knowledge spillovers have long been thought to drive clustering, exemplified by the semiconductor industry in Silicon Valley. Spillovers across co-located firms via employee information trading and changing jobs have been thought to be the primary mechanisms for regional knowledge spillovers. We consider a third mechanism in which employees of incumbent firms found their own firms in the same industry (spinoffs). We test our model using fine-grained data for integrated circuit (IC) producers over the period 1965 to 1987 on the types of ICs they produced to test the importance of the alternative conduits for knowledge spillovers for the clustering of the semiconductor industry in Silicon Valley and, secondarily, Boston, Los Angeles, and New York. We find that IC producers in Silicon Valley were more likely to be at the technological frontier than IC producers in other clusters and elsewhere, which was primarily due to
the spinoff mechanism. This suggests that external economies related to spillovers were mainly confined to spinoffs and their parents and hence did not benefit other co-located firms nor lead to self-reinforcing agglomeration economies.

Research Seminars

Javier Estrada
On November 19, at University of South Florida, in Tampa, presented the paper “Black swans, beta, risk, and return”.

Abstract: Beta has been a controversial measure of risk ever since it was proposed almost half a century ago, and we do not pretend to settle with this article what decades of research has not. We do, however, take advantage of the recent trend of investing in countries and industries through index funds and ETFs, as well as a renewed interest in the impact of black swans, to explore the merits of beta in that context. Ultimately, we ask two questions: 1) Is beta a good measure of risk?, and 2) Is beta a valuable tool for portfolio selection? Our evidence, spanning over 47 countries, 57 industries, and four decades, finds beta to be useful in both dimensions. When negative black swans hit the market, high-beta portfolios fall substantially more than low-beta portfolios. Furthermore, a strategy that reacts to black swans by selecting portfolios on the basis of beta outperforms a passive strategy in terms of both returns and risk-adjusted returns.

Marian Moszoro
On November 1, at IAE Business School, in Buenos Aires, presented the paper “Quality of government regulated goods”.

Abstract: Regulators face the difficult task of determining the sets of price and quality of government-regulated goods. While the profit-maximizing monopoly always produces less in quantity than under free competition, the level of quality produced by the monopoly is not unequivocal: it depends on its cost and demand functions. The social effect of quality change is not unequivocal either, because it depends, apart from the cost function change, on the shift and tilt change of the demand curve. The problem lies in determining how the price elasticity of basic need goods responds to quality change and whether this change of quality is socially desirable. This paper analyzes quality as a decision variable in the government-regulated goods sector. Because the quality of government-regulated goods remains an externality, in particular cases the optimal level of the quality of these goods can be determined. Paradoxically, rate-of-return regulation may even make it impossible to achieve Pareto-efficient contracts for government-regulated goods.

The same paper was presented on December 7 at the Polish Financial Supervision Authority (KNF) in Warsaw.

On November 2, at Universidad Austral in Rosario, presented the paper “Third-party opportunism theory of public contracts”.

Abstract: Public contracts seem to be “inefficient” and “expensive” compared to pure private contracts. Higher prices and inefficiencies in the implementation of public contracts result from their specificity and rigidity, which is how public agents limit hazards from third-party opportunism. In this paper we present a comprehensible and testable theory of third-party opportunism and its effects on public contracts. We show that in the presence of third-party opportunism there exists a Bayesian Nash equilibrium in which contracts are specific and rigid, and thus more expensive in their design, implementation, and control than the theoretical first-best price in a non-opportunistic world.

The same paper was presented on December 7 at the Polish Financial Supervision Authority (KNF) in Warsaw.

On November 4, at Centro Adam Smith/Fundacion Libertad in Rosario, presented the paper “Efficient public-private partnerships”.

Abstract: This paper presents a model to assess the efficiency of the capital structure in public-private partnerships (PPP). A main argument supporting the PPP approach to investment projects is the transfer of managerial skills and know-how from the private partner to the investment vehicle. The paper shows how different managerial skills and knowledge transfer schemes determine an optimal shareholding structure of the PPP. Under the assumption of lower capital cost of the public partner and lower development outlays when the investment is carried out by a private investor, an optimal capital structure is achieved with both the public and the private parties as shareholders, i.e. a mixed public-private capital structure makes it possible to internalize the financial advantage of the public sector and the managerial advantage of the private sector.

The same paper was presented on November 23 at King’s College London.
On November 23, at London School of Economics, presented the case “Barbarians at the gate: RadTech’s acquisition by a private equity fund”.

Abstract: RadTech is a high-tech company, with 18 years on the Polish market and +40 million EUR of revenue. The current CEO wants to dynamically grow the company for its better future. For this purpose, he negotiates an investment by a private equity fund. However, the company’s owner and main shareholder (98% of the shares) is opposed to the investment because, according to the 5-year projections, he will be better off financially with organic growth only and without being diluted. On the other hand, the company will be much bigger and much better positioned with the PE investment. The case presents the following issues for discussion: valuation, structuring, and terms of a PE/VC transaction, and interactions between entrepreneurs and investors.

Miscellaneous

Antonio Argandoña
On November 4, gave the lecture “Una visión humanista del progreso” at Universidad Austral in Rosario, Argentina.

On November 9, gave the lecture “La crisi com a oportunitat: Correlació entre economia i ètica” at the Universitat Ramon Llull in Barcelona.

On November 11, gave the lecture “Perspectivas financieras para el año 2011” at the Delegación Catalana del Instituto Español de Analistas Financieros in Barcelona.

On November 29, gave the lecture “El emprendimiento económico-social” in the conference titled “Diálogos” at Fundación Beti Gizarraean in Vitoria.

Teaching Materials

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

Entrepreneurship

WeDo Consulting: A Process-Driven Vision for Growth (E-141-E - 0.611.003)

Rui Paiva, CEO of WeDO Consulting, had many lively discussions with his management team. WeDo Consulting, a software tool company, was at a decisive moment of its life. The management team had to make several strategic decisions relating to their target market and geographical activity, their product portfolio, and potential acquisitions that would unquestionably bring organizational challenges. It was not the first time they had acquired a company or moved into a new country, but there would not be so much worry if it were not for the number of changes they had made lately and were about to decide.

Gómez A.; Prats M. J.; 24 pages.

Argo Interactive (A): Surviving in the Roller-Coasting Mobile Industry (EFC-1-E - 0.610.020)

This FocusCase is about a young VC-backed technology company in the United Kingdom, trying to turn around from a near-death crisis after their market did not pick up. The company Argo Interactive focused with their innovative software product on the newly emerging WAP-market. However, after burning through 14 million British Pounds of venture capital, the market had still not shown any signs of life and the senior management team needed to make an urgent decision on how to continue. On September 11, 2001 – while they had their crisis meeting – they learned that newspapers were already distributing printed copies with color photos of the terror attacks on the World Trade Center, while CNN’s WAP-site did not even mention it until many hours later. After their main investors heard about this and management’s plans to make significant changes, they invoked a material adverse change clause, preventing the firm from drawing down any further cash from the previous round. Is the best option to shut down the firm immediately or should the management team try to turn the firm around? If deciding for the latter, what decisions should they take with regard to financing, market focus, product (re)development, HR issues, positioning, and the firm’s overall survival strategy?

Prats M.J.; Sosna M.; Darsch D.; 6 pages.
Argo Interactive (B): Surviving in the Roller-Coasting Mobile Industry
(EFC-5-E - 0.610.028)

This case B cannot be taught as a stand-alone case but is a direct continuation of the FocusCase “Argo Interactive (A): Surviving in the Roller-Coasing Mobile Industry” [EBC-1-E]. This second part illustrates the decisions the firm took during and after their near-death crisis with regard to financing, market focus, product (re)development, HR issues, positioning, and the firm’s overall survival strategy, and the consequences these decisions had. The development is described over several years until the firm achieved an exit through a trade sale to a large corporation. The video (EV-5) provides complementary material.

Prats M.J.; Sosna M.; Darsch D.; 5 pages.

JacobsRimell (A): Leading out of Bankruptcy
(EFC-8-E - 0.610.035)

This FocusCase is about a young VC-backed technology company in the United Kingdom, trying to turn around from a near-death crisis. The company offers a technology related to the management of broadband access, VoIP and digital television (DTV) services to large TelCos and cable providers, but is on the verge of bankruptcy after they have unexpectedly lost two large contracts within a very short time. The VC firm is bringing in a new (first-time) CEO in order to see if it is possible to restore the company to a position of value and save the firm. However, the financial situation of the company is extremely bad and immediate action needs to be taken. The situation is further complicated by the fact that the founder and former CEO has remained in the firm and still enjoys a strong lobby, while the new CEO is perceived as the “bad cop” whom everybody tries to avoid. With not much time left, important decisions about the new strategy need to be taken and these decisions will influence all other actions, including who will have to leave the company, what the new sales process should look like, and how to position the firm for the future.

Prats M.J.; Sosna M.; Darsch D.; 7 pages.

JacobsRimell (B): A One-Shot Bet Pays Off
(EFC-9-E - 0.610.036)

This case B about a young VC-backed technology company in the United Kingdom, trying to turn around from a near-death crisis, cannot be taught as a stand-alone case, but is a direct continuation of the FocusCase “JacobsRimell (A): Leading out of Bankruptcy” [EBC-8-E]. This second part illustrates the decisions the firm took during and after the crisis (caused by having unexpectedly lost two large contracts within a very short time) with regard to financing, market focus, product, HR issues, positioning, and the firm’s overall survival strategy, and the consequences these decisions had. The development is described over several years until the firm achieves an exit through a trade sale to a large corporation.

Prats M.J.; Sosna M.; Darsch D.; 3 pages.

Forbind Systems (A): Hired to Hell - Crisis Management from Day 1
(EFC-10-E - 0.610.037)

This Focus Case is about a young Danish VC-backed technology company in the supply-chain software sector. To his own surprise, having just been hired as the new VP Sales, Jacob is unexpectedly made CEO of the company by the VCs. Besides the personal challenge, he quickly realizes there are significant problems in the company. The contracts currently in place are not optimal for the firm, the business model seems wrong, and internationalization is an important issue. While trying to sort out these issues, a much bigger problem suddenly hits the small company with full impact: the new product update, which was supposed to make their solution a full-scale one with new features etc. and has been promised to all clients, fails miserably, pushing the young start-up into a severe near-death crisis. Chances of survival seem remote, but can Jacob manage to turn Forbind Systems around?

Prats M.J.; Sosna M.; Darsch D.; 6 pages.

Forbind Systems (B): The Way Forward … Back to Business
(EFC-11-E - 0.610.038)

This case B about a young Danish VC-backed technology company in the supply-chain software sector trying to overcome a multitude of challenges related to this type of companies cannot be taught as a stand-alone case, but is a direct continuation of the FocusCase “Forbind Systems (A): Hired to Hell - Crisis Management from Day 1” [EBC-10-E]. This second part illustrates the decisions the CEO took with regard to strategy, business model, financing, internationalization and the firm’s overall survival strategy and describes the consequences these decisions had.

Prats M.J.; Sosna M.; Darsch D.; 3 pages.
Dynamic Focus Case Collection on Growth Challenges - Teaching Note

(ET-20-E - 5.611.009)

Cases EFC-1-E, EFC-2-E, EFC-3-E, EFC-4-E, EFC-5-E, EFC-6-E, EFC-7-E, EFC-8-E, EFC-9-E, EFC-10-E, EFC-11-E, EFC-12-E, EFC-13-E, EFC-14-E, EFC-15-E, EFC-16-E, EFC-17-E, EFC-18-E.

Use is restricted to Academic Institutions.

Prats M.J.; Sosna M.; 13 pages.

Financial Management

Goodyear Dunlop EMEA in 2010: A Week in the Life of Maria, a Sales Executive

(F-851-E - 0.211.001)

This case tracks a week in the life of Maria, a European Goodyear Dunlop sales executive. Each day, Maria is confronted with different decisions, which require financial analysis. There are five decisions touching on different finance themes, including working capital, financing, net present value, economic value added (EVA) and selling with financial acumen.

Mitchell J.; Rahnema A.; 14 pages.

Mercados de valores y Pymes

(FN-581 - 0.210.029)

Se describen las ventajas e inconvenientes de salida a bolsa de una Pyme, las distintas alternativas de mercado organizado existentes (continuo, corredor y MAB) y los procedimientos para acabar siendo una empresa cotizada. En el Apéndice se recogen entrevistas realizadas a distintos especialistas en la materia que aportan sus propios y cualificados puntos de vista.

Carrillo, J.; Segarra J. A.; 44 pages.

Cautelas en la compraventa de empresas: óptica del comprador

(JN-23 - 0.310.043)

La actitud de sana desconfianza al enfrentarse a operaciones mercantiles de compra de empresas es signo de manifiesta prudencia. La nota enmarca la etapa de diligencia debida dentro del proceso de compraventa de empresas; describe su objetivo, detalla los ámbitos y procedimientos y termina con unas reflexiones sobre los aspectos esenciales del contrato de compraventa que proteja los derechos del comprador.

Altamirano J.J.; Segarra J.A.; 17 pages.

El concurso de acreedores tras la reforma de 2009

(JN-24 - 0.311.011)


Carrillo J.; Segarra J.A.; 13 pages.

Managing People in Organizations

Club Atlético River Plate

(DPO-169 - 0.408.096)

José María Aguilar es abogado, tiene 50 años y está en el tercer año de su segunda y última presidencia de River Plate. Fue reelegido hace más de dos años y solo cabe una reelección; el año próximo culminará su mandato tras ocho años al frente del club. En ese tiempo ha experimentado todo tipo de coyunturas, de las que ha conseguido salir adelante con prudencia y sensatez, virtudes difíciles de mantener en el mundo del fútbol.

Gómez J.L.; Bofarull C.; Gómez S.; 14 pages.

Marketing

Iberia Plus

(M-1241 - 0.510.021)

Iberia había estado realizando en los últimos años un importante esfuerzo para expandir su programa de fidelización Iberia Plus a socios externos. Con ello buscaba dos objetivos fundamentales: dar más valor a los clientes...
mediante una mayor oferta en la obtención y utilización de puntos, y mejorar la rentabilidad del programa Iberia Plus. Este plan de expansión había sido todo un éxito hasta el momento e Iberia contaba ya con más de 90 compañías asociadas. Sin embargo, este nuevo modelo había traído consigo nuevos retos y dudas al equipo de Iberia Plus, que tenían que abordar para definir el futuro del programa de fidelización.

Hernández J.A.; Chiesa C.; 29 pages.

Strategic Management

International Expansion of Escuela Nueva: A Transformative Pedagogy on a Global Scale
(SM-1556-E - 0.310.018)

This case study presents the challenging task of expanding the widely successful Escuela Nueva pedagogy on a global scale. Escuela Nueva provides a cost effective, replicable and scalable solution to improve the quality of basic education in low-income schools. It started in rural Colombia, but has since expanded, principally to a large number of Latin American countries. Evidence shows that wherever Escuela Nueva is implemented, children become more interested in learning and are able to understand and retain new knowledge better. Research initiatives and evaluations confirm the superior academic, personal and civic achievements of Escuela Nueva students, in addition to a reduction in drop-out and repetition rates. The Escuela Nueva concept was invented in 1974 by Vicky Colbert, and the Escuela Nueva Foundation (ENF) was set up in 1987 to promote the Escuela Nueva concept. In the spring of 2009 Vicky Colbert had to decide how to proceed with the international expansion strategy of ENF. In 2007, she had received the Skoll award for social entrepreneurship and the Clinton Global Citizen award and was committed to expanding Escuela Nueva (EN) to at least one country in Asia and one in Africa. The case study explores the strategic choices (social) entrepreneurs face when deciding how to scale up their businesses on a global level. It addresses issues such as which parts of the business model are scalable, who to partner with, and which organizational changes need to be implemented. The case study can be used in a social entrepreneurship course, but also in a more mainstream entrepreneurship or strategy course with a focus on scaling up and expanding internationally.

Hehenberger L.; Moral N.; Mair J.; 22 pages.

Occasional Papers

No 181 – November 2010
Pablo Maella
¿COMO ESTABLECER UNA ESTRATEGIA DE RECURSOS HUMANOS EFICAZ?

Abstract: La estrategia y las políticas de recursos humanos impactan en los resultados de negocio de la empresa. Si se quiere que esa influencia sea positiva, la estrategia de personal debe ser diseñada e implantada teniendo en cuenta las nuevas variables fundamentales de la eficacia, a saber: coherencia con el entorno externo; con las características internas de la empresa; con la estrategia de negocio; consistencia interna de las políticas de recursos humanos entre sí; gestión adecuada de la implantación; rol estratégico del departamento de recursos humanos; competencias de los profesionales de la función, y seguimiento, adaptación y mejora continua del sistema de personal.

No 182 – November 2010
Joaquim Vilà - Steven MacGregor
BUSINESS INNOVATION: WHAT IT BRINGS. WHAT IT TAKES

Abstract: Once innovation meant technological leadership, now it suggests a fundamental quest of any firm, not just a technology-based one, for success. Sources of firm prosperity change in today’s dynamic markets. Top managers demand an approach which can ensure that all required streams of innovation flow in the right direction, fueling strategy thrust. This calls for a re-appraisal of what innovation is, and how it is managed. How do we need to revise our approach to innovation and what are the key management challenges to translate it into business success? The authors attempt to shed light on this question, arguing that innovation should be systematic, continuous and broad.
(Also available in Spanish.)