Laura-Isabel Arranz – Miguel A. Canela – Magda Rafecas

Abstract: Many people in the world suffer from fibromyalgia (FM), a rheumatic disease of unknown ethiopathophysiology and without an effective treatment. Patients do not have a good quality of life and cannot maintain normal daily activity. FM commonly occurs with other diseases, some of them, like irritable bowel syndrome, obesity, or some food allergies or intolerances, are related to or affected by diet. Non-scientific information addressed to patients regarding the benefits of nutrition is widely available, and patients are used to trying non-evidenced strategies. The aim of this paper is to make a first reflection on the relevance of diet-related diseases in FM patients, reinforce investigation in this field and highlight the importance of health professional advice regarding diets and use of food supplements. An internet-based survey was prepared and published on a specific FM website. Patients were asked about hypertension, hypercholesterolemia, hypertriglyceridemia, irritable bowel syndrome, food allergies and intolerances, and overweight or obesity. Ninety-seven people answered the survey, two men and ninety-five women. Irritable bowel syndrome and excess weight (overweight and obesity) were the most reported diet-related diseases. In third place were food allergies or intolerances, and in fourth place hypertension. Diet-related diseases are frequent in FM patients, who even sometimes suffer more than two. Therefore, more investigation and dietary advice seems to be needed to help these patients improve their diets, taking not only FM but also other pathologies into account, in order to maintain an optimum nutritional status and a normal weight.

Vardit Landsman – Stefan Stremersch

Abstract: Two-sided markets are composed of platform owners and two distinct user networks that either buy or sell applications for the platform. The authors focus on multihoming – the choice of an agent in a user network to use more than one platform. In the context of the video game console industry, they examine the conditions affecting seller-level multihoming decisions on a given platform. Furthermore, they investigate how platform-level multihoming of applications affects the sales of the platform. The authors show that increased platform-level multihoming of applications hurts platform sales, a finding consistent with literature on brand differentiation, but they also show that this effect vanishes as platforms mature or gain market share. The authors find that platform-level multihoming of applications affects platform sales more strongly than the number of applications. Furthermore, among mature platforms, an increasing market share leads to more seller-level multihoming, while among nascent platforms, seller-level multihoming decreases as platform market share increases. These findings prompt scholars to look beyond network size in analyzing two-sided markets and provide guidance to both (application) sellers and platform owners.
Eric Quintane – R. Mitch Casselman – B. Sebastian Reiche – Petra A. Nylund

Abstract: The article reviews the innovation literature and proposes a general framework to categorize the existing views of innovation. The authors show that innovation as an outcome has not been clearly defined from a knowledge perspective. To address this gap, the authors develop a new definition of an innovation outcome based on knowledge elements.

Isabel Verniers – Stefan Stremersch – Christophe Croux

Abstract: Research on the launch of new products in the international realm is scarce. The present paper is the first to document how launch window (the difference, in months, between the first worldwide launch and the subsequent launch in a specific country) and launch price are interrelated and how regulation influences both the launch window and launch price. The research context is the global (50 countries worldwide) launch of 58 new ethical drugs across 29 therapeutic areas. We show that the fastest launch occurs when the launch price is moderately high and the highest launch price occurs at a launch window of 85 months. We find that the health regulator acts strategically in that the extent to which it delays the launch of a new drug increases with the price of the new drug. We also find that overall, regulation increases the launch window, except for patent protection. Surprisingly, regulation does not directly impact launch price. The descriptive information on average launch window and launch price and the interconnection between launch window and launch price allow managers in ethical drug companies to make more informed decisions about international market entry. This study also provides public policy analysts with more quantitative evidence on launch window and launch price across a broad sample of countries and drug therapeutic categories.

Books

Adrian Done

Abstract: A dozen major global trends will mold the 21st century world. How we live and how business is carried out will be determined by the evolution of these trends in the decades ahead. In this book the author assesses the global events and developments that will have the greatest impact, including: repercussions from the financial crisis; geopolitical power shifts; emerging technological challenges; climate change; water and food shortages; educational problems; demographic changes; war and terrorism; disrupted energy supplies; declining ecosystems; health concerns; and increasing natural disasters. Such big picture challenges confronting humanity are clearly interrelated, yet experts tend to treat each of them in isolation. This book takes the novel approach of joining the dots to bring them into a single actionable framework. This book is not about pessimism. Nor is it about optimism. It is about realism. It is about facing up to a changing world, and recognizing that future prosperity will require increased awareness and appropriate actions to mitigate the threats and maximize the opportunities that are heading your way.


Abstract: Este libro repasa la evolución del mercado de la inversión inmobiliaria patrimonialista en España, durante el periodo 2001-2011, desde todas sus vertientes (productos, actores y contexto). Se analizan los factores que propiciaron, y también limitaron, el desarrollo del mercado, y se plantean las perspectivas de futuro y las mejoras necesarias para fomentar una actividad económica de mucho peso en la economía nacional. La publicación es también un homenaje a los diez primeros años del IPD (índice español de inversión inmobiliaria) en España, por su contribución al desarrollo de la transparencia del mercado. A este libro, se han unido los autores de las “Contribuciones”, que constituyen el cuerpo de la obra. Estos autores forman parte del grupo de los mayores expertos de la inversión inmobiliaria en España y aportan la visión más completa que se puede tener a día de hoy acerca de este tema.
José L. Suárez and Carlos Sánchez de León wrote the "Introducción", pages 11-22.

Abstract: En la "Introducción", con el objetivo de facilitar el trabajo al lector, se destacan algunos de los principales puntos incluidos en el libro, como los diferentes productos de inversión inmobiliaria, los distintos inversores y la financiación de la promoción y de la inversión inmobiliaria, así como el marco jurídico y la fiscalidad de la actividad inversora inmobiliaria. Respecto a la valoración, se analizan las tasaciones ECO, la estimación de los RICS (Royal Institution of Chartered Surveyors) y la calidad de las valoraciones en Europa. También se incluyen las empresas que prestan servicios de arquitectura, consultoría inmobiliaria en la inversión, project management y asset and property management. Por último, se trata el tema de las asociaciones empresariales como ASIPA (Asociación de Inmobiliarias con Patrimonio en Alquiler), Asprima (Asociación de Promotores Inmobiliarios de Madrid) y la AECC.

IESE – Working Papers

No 939 – November 2011
Núria Mas – Laia Cirera – Guillem Viñolas
LOS SISTEMAS DE COPAGO EN EUROPA, ESTADOS UNIDOS Y CANADA: IMPLICACIONES PARA EL CASO ESPAÑOL

Abstract: La crisis actual y el elevado déficit público han reabierto el debate sobre la sostenibilidad de un sistema de salud que cuesta ya el 9,5% del producto interior bruto (PIB) español. En este contexto, el copago ha reaparecido como la solución de moda para tratar de paliar el actual déficit sanitario. En este informe, hemos revisado los distintos modelos de copago sanitario existentes en la actualidad en los países europeos, Estados Unidos y Canadá, para entender cuáles son sus consecuencias –no solo para la utilización de los servicios sanitarios, sino también para la salud de la población– y extraer conclusiones acerca de cuál sería su mejor fórmula y diseño. Para hacerlo, hemos explorado la literatura empírica existente sobre los efectos de los diferentes tipos de copago en estos países. Nos interesa entender las implicaciones del copago como mecanismo para "promover el buen uso" de los servicios sanitarios por parte del paciente, y no como forma de recaudación. Por eso, nuestro análisis se ha centrado en el copago que recae sobre los servicios en los que su decisión (en España) es del usuario, como lo son las visitas a urgencias o al médico de familia y el consumo de medicamentos. Estos son los principales resultados:

- En primer lugar, en todos los casos analizados, el copago ha traído como consecuencia una reducción en la utilización de los servicios sanitarios. Además, supone un reto importante, ya que impacta en la toma de decisiones sobre la utilización de servicios por parte del paciente, que no es experto en sanidad y puede cometer errores, llegando incluso a reducir el consumo sanitario de tratamientos más o menos valiosos para su salud. Se trata, por tanto, de encontrar la fórmula en la que aquellos servicios que se dejen de consumir sean los menos beneficiosos para la salud del ciudadano.

- En promedio, el copago no parece traducirse en un peor estado de salud de la población, sin embargo, hay dos excepciones importantes: los pacientes con rentas más bajas y los pacientes de alto riesgo (por ejemplo, pacientes crónicos).

- Los pacientes no reaccionan de la misma manera en todos los servicios. Por ejemplo, la demanda, en general, es más sensible al precio en el caso de los servicios preventivos, que en el caso de enfermedades agudas.

- Comparando las experiencias internacionales de copago en servicios de atención primaria y en servicios de urgencias, encontramos, por un lado, que el copago limitado únicamente a la atención primaria puede llevar al paciente a utilizar más los servicios de urgencias, por querer ahorrarse el coste, pudiendo aumentar, de este modo, el gasto para el sistema. Por otro lado, el copago en atención primaria puede traer una reducción en el uso de medidas preventivas (como revisiones periódicas), mientras que el copago en general no parece disminuir el uso de las urgencias en situaciones realmente críticas.

- El copago es solo una herramienta más que se puede utilizar para ayudar a racionalizar el gasto en sanidad, pero no es la única. Asimismo, en ningún caso puede sustituir a una reforma más profunda del sistema, que permita dar respuesta a las nuevas necesidades derivadas del envejecimiento de la población y del cambio en la composición de la morbilidad.

Con estos resultados, podemos concluir que, en caso de optar por el copago, este no debería ser indiscriminado, sino que sería aconsejable diferenciar entre pacientes y servicios. El copago debería tener en cuenta la renta de la población, para proteger las rentas más bajas, y debería incorporar alguna fórmula que limitase el gasto máximo de los pacientes (como, por ejemplo, la “cláusula stop loss”). Su diseño, por tanto, debería ser distinto del que actualmente tiene el copago en los medicamentos, que es independiente de la capacidad económica del ciudadano. También parece ser más óptimo implantar el copago para el uso de los servicios de urgencias, para evitar así la sustitución del médico de familia por los servicios de urgencias. Además, existen evidencias a favor
de un copago diferencial por tipo de servicio, por ejemplo, más bajo o nulo para la medicina preventiva o para las revisiones periódicas.

No 940 – November 2011
Karsten Lieser
PRICING OF REAL ESTATE SPECIFIC MARKET RISKS FOR WORLDWIDE 66 COUNTRIES

Abstract: I address the construction of hurdle rates for 66 countries that adequately compensate investors for the real estate specific market risks involved when investing, operating and exiting a foreign market. To estimate the market-based framework, I run random effect panel regressions for a period of six years from 2004-2009 of IPD direct property market returns and an integral and newly developed composite index that takes into account all real estate market and investment specific conditions. The regression results provide direct evidence that an increased perception of risk and instability in the countries’ socio-economic conditions and institutional frameworks significantly imply higher investors’ return expectations. Finally, the results provide international investors with an absolute hurdle rate that prices risks and opportunities of national real estate markets and guides investors in selecting a core, value-add, or opportunistic investment strategy.

No 941 – November 2011
Beatriz Muñoz-Seca
A BUSINESS MODEL FOR CULTURAL SERVICES: JOINT DESIGN AND PRODUCTION OF A CUSTOMER EXPERIENCE

Abstract: Culture has grown remote from the general public and needs to be recaptured. Social and economic recognition of the role culture plays is essential and can only come about if culture is for all, not just for the few. New audiences, new demands and new business models: the sector needs to open and reinvent itself. In this article we consider culture as a service that needs to be designed from the point of view of a customer experience. A customer experience-based approach looks beyond the specific cultural performance to design an interrelated set of events that will give each customer full exposure to activities and situations that enhance his or her understanding of the artistic endeavour.

An integrated service experience must come from a portfolio of institutions, or companies, working together to design and deliver a complete customer experience. A cultural service is a co-production among a group of institutions and the customer, resulting in a customer experience. This conveys a new business model for culture. This notion of a “cultural service experience” makes culture accessible to new audiences by providing new facets that plunge the audience into the creative process. To attain this goal, cultural institutions and enterprises must take two steps. First, they must design their own separate customer experience. Second, they must join forces with one another to jointly design and produce cultural services. Both steps require a deeper understanding of the institutions’ operational structure and a frame of reference to assist them in the separate and joint design of the customer experience. This paper presents the Service Activity Sequence, or SAS, as an operational framework that will serve this purpose. The SAS describes the activities involved in designing a customer experience and analyzes the operational structure required to bring several complementary players together to produce an integrated customer experience.

No 942 – November 2011
Andrés Hervás-Drane
NON-COST-RAISING DISCRIMINATION: A RATIONALE FOR FUNCTIONAL SEPARATION IN BROADBAND OPEN ACCESS

Abstract: I present a vertical differentiation model to assess the quality-wise strategy of an incumbent telecommunications operator under open access regimes. I show that it is always profitable for an incumbent subject to wholesale regulation to degrade wholesale quality in a non-recoverable fashion. The findings are robust to the number of competitors and the price cap level, unlike those predicted by the cost-raising discrimination paradigm. I also show that functional separation, a structural remedy aimed at separating the incumbent’s wholesale and retail operations, better aligns supply-side incentives with those of consumers. The analysis suggests that structural remedies exhibit good properties to implement open access regimes.

No 943 – November 2011
Lourdes Susaeta – José R. Pin – Trinidad Yera – Angela Gallifa – Esperanza Suárez
GENDER MAINSTREAMING IN SPAIN: THE CASE OF “LIDERA PROJECT” IN MADRID AUTONOMOUS COMMUNITY

Abstract: Women continue to be under-represented in senior positions. The disparity is widest at the very top, where only 3% of companies have a woman directing their highest decision-making bodies (Iversen and Frances, 2010). In this paper, we present a “best practice” implemented by public agents as key actors for gender mainstreaming. Gender mainstreaming as a strategy is meant to actively counteract this gender bias and to use
policymakers’ standing mandate to promote more equitable relations between women and men (Verloo, 2000: 13). The rationale for pursuing gender mainstreaming via the Structural Funds is as much about promoting economic efficiency as it is about promoting equity. In this paper, we analyze a specific case launched three years ago by the government of the Autonomous Community of Madrid, the “Lidera Project”. The main objectives pursued by this initiative are to enhance women’s professional opportunities and facilitate their access to leadership positions in companies. We focus our study on the impact of the Lidera Scholarships initiative, which consists of granting scholarships for management study programs at the top business schools in Madrid. Now that several years have passed since implementation of the Lidera project, it is time to analyze its impact and effectiveness, that is, to assess the overall effectiveness of the gender mainstreaming effort through the Lidera project. We analyze the impact at the macro level of analysis and at the individual level through five constructs: Professional Improvement; Working Conditions; Labor Market Perception; Management Training; and Work and Family Balance. We can conclude that at the individual level the LIDERA EFFECT exists and that it has a positive and differential impact on three of the five constructs. At a macro level, there is some impact on female unemployment and the level of competitiveness of the Autonomous Community of Madrid. We can therefore assume that government efforts to assign structural funds to improve management education for women have exponential results. This case shows the evidence for the particular case of Madrid, but the positive results of this initiative carried out by political actors could be a best practice applicable also to Latin American countries.

IESE – Studies and Monographs

No 158 – November 2011
Uli Grabenwarter – Heinrich Liechtenstein
IN SEARCH OF GAMMA: AN UNCONVENTIONAL PERSPECTIVE ON IMPACT INVESTING

Abstract: The notion that the success of an investment should be measured by financial return alone has always been contested and has been more hotly debated in the wake of the financial crisis. Specifically, there is a growing belief in certain financial and political circles that investments should be judged by their ability to generate both a profit and a positive social impact. Clean technologies, such as solar electricity, are often held up as an example of how this new approach to investing – known as “impact investing” – can work. This paper summarizes the main findings from new research on impact investing supported by IESE Business School and the Family Office Circle Foundation, based on interviews with more than 60 dedicated impact investors. In it, we define impact investing, identify the diverse investors and how they have succeeded or failed, and explain why the popular assumption that impact investing involves a trade-off between financial gain and social impact is wrong.

No 159 – November 2011
José R. Pin – Esperanza Suárez – Angela Gallifa
DESAFIOS DE LA DIRECCION DE PERSONAS EN LA CULTURA 2.0

Abstract: En la era de la colaboración, una nueva revolución ha llegado para quedarse. Es la revolución 2.0, el paradigma empresarial que obliga a las empresas a dirigir a las personas de forma que compartan lo que saben y aflore, así, la creatividad. Este afán por crear y por hacer partícipes a los demás del propio conocimiento es una de las motivaciones más potentes en el ser humano y una de las mejores maneras de conseguir rendimientos por encima del mínimo. En el presente estudio, se destacan algunas medidas innovadoras de dirección de personas que están aplicando las empresas con cultura 2.0. Dichas compañías se caracterizan por ser dinámicas, flexibles y con estructuras planas. Favorecen la creatividad con un ambiente de trabajo propicio para compartir lo que se sabe. Por tanto, el concepto 2.0 no tiene que ver solo con la tecnología; también tiene que ver con un cambio de mentalidad y de actitud y con la creación de una cultura corporativa que invite a crear, a innovar y a compartir. Esta cultura 2.0 está ya aquí y marcará la dirección de personas de tal manera que no será imposible una marcha atrás.

No 160 – November 2011
LA LICITACION ELECTRONICA EN EL SECTOR PUBLICO ESPAÑOL

Abstract: Actualmente, las entidades locales, autonómicas y nacionales atraviesan una difícil situación financiera, que evidencia la necesidad urgente de llevar a la práctica un plan inmediato de austeridad que permita racionalizar el gasto público. De lo contrario, afrontar los capítulos de inversión y gasto propios de los consistorios y de la Administración General del Estado resultará muy complicado a corto plazo. Uno de los pilares para alcanzar este objetivo es, sin lugar a dudas, la modernización de la
Información Administración. En este sentido, es imprescindible centrar la atención en la mejora de los procesos de licitación pública, algo crucial si tenemos en cuenta que esta actividad representa aproximadamente el 15% del PIB nacional.

Other publications

Adrian Done – Chris Voss – Niels Gorm Rytter

Abstract: Several key factors influence the short-term success and long-term sustainability of best practice interventions. Management of these factors is critical to instilling a culture of capability development – especially in small and medium enterprises.

Adrian Done
“Facing up to a changing world”, Effektivitet, No 4, December 2011, pages 5-7.

Mireia las Heras

Abstract: Career success used to be defined in terms of climbing the corporate ladder and moving up the salary scale, often sacrificing other personal aspirations along the way. Yet socioeconomic changes have altered not only the nature of competition, but also people’s priorities and their conception of professional development. Rather than a steady ascent to the summit, careers are regarded as winding paths shaped according to various stages and cycles of a person’s lifetime. The author analyzes this shift and describes four ways in which companies can drive personal and professional development among their workforce, based on feasible flexibility, development-oriented relationships, visibility and transparency, and diversity management.

Kimio Kase – Alesia Slocum – Yingying Zhang
“Global strategy requires a meeting of minds”, IESE Insight, No 11, Fourth Quarter 2011, pages 59-66.

Abstract: The growing prominence of Asian economies on the world stage has done more than shake up the old economic order. As the world economy becomes increasingly globalized, new challenges are being thrown up by cross-cultural business interactions between East and West. In our book, Asian Versus Western Management Thinking: Its Culture-Bound Nature, we review various research perspectives, from cross-cultural management to cognitive psychology. We carried out case studies on Asian and Western managers, and conducted a further study of how Asians and Westerners make business decisions. We find two very different approaches to thinking and acting, based on different philosophies, foundations of reason and culture. We term these different ways of thinking “inductive” and “deductive,” and argue that these two approaches, when understood, can be used to broaden and deepen a manager’s toolbox, allowing greater strategic ability.

Paddy Miller – Azra Brankovic

Abstract: Over the past couple of years, many companies have been taking steps to formalize the innovation function, creating a separate innovation office and appointing a Chief Innovation Officer (CIO). Interestingly, this development coincides with a period of economic crisis, and may signal a growing recognition that the way forward is innovation, which will ultimately affect or condition a company’s industry position over the long term. As companies formalize the innovation function, they are also seeking to create a culture of innovation. But what exactly is an innovation culture? And what is the role of the CIO in creating this culture? The authors think they have an idea, which they test by interviewing CIOs, directors and managers at 22 companies about their experiences of building a culture of innovation. Several key points emerge, particularly related to what kind of leadership model is needed for the task, and they reveal the biggest roadblocks that companies will need to clear in order for innovation to go from talk to action.

Markus Pudelko – B. Sebastian Reiche – Chris Carr

Stacey R. Fitzsimmons – Yih-teen Lee – Mary Yoko Brannen
“Demystifying the myth about marginals”, Global Leadership Insight, No 2, November 2011 (online).
Yie-teen Lee
“Demystifying the myth about marginals: Implications for
global leadership”, co-authored with S.R. Fitzsimmons and
M.Y. Brannen, IMD Annual Conference, Lausanne 2011.

Abstract: Marginalized biculturals are individuals who have
internalized more than one culture, but do not identify
strongly with either or any of them (Berry, 1980). Despite
persistent assumptions to the contrary, marginalized
biculturals sometimes excel at global leadership activities,
even surpassing the performance of other types of
biculturals. In this paper, we propose a conceptual
explanation for why marginalized biculturals may excel as
global leaders, and propose implications for both
practitioners and researchers.

Conferences and Seminars

Miguel Antón
On November 17-18, attended the XIX Foro de
Finanzas organized by the Asociación Española
de Finanzas (AEFIN) in Granada, where he presented
the paper “Cash-flow driven dovariation”.

Abstract: This paper studies the sources of change in the
systematic risks of stocks added to the S&P 500 index.
Firstly, using vector auto regressions (VARs) and a two-
beta decomposition, I measure the different components of
beta before and after the addition. I find that I cannot reject
the hypothesis that all of the well-known change in beta
comes from the cash-flow news component of a firm’s return.
Secondly, I study fundamentals of included firms
directly to reduce any concerns that the VAR-based results
are sensitive to my particular specification. This analysis
confirms that post inclusion, the profitability of a company
added to the index varies significantly more with the
profitability of the S&P 500. As ownership structure cannot
directly influence fundamentals, these results challenge
previous findings, as they are consistent with the change in
beta being due to a selection effect.

This paper won the prize for best equity article, awarded by
AEFIN.

Africa Ariño
On November 5-9, attended the Annual Meeting of the
Strategic Management Society in Miami, where she
acted as facilitator of the common ground session on
“Cooperative strategy”.

Rolf Campos
On November 10-12, attended the LACEA Annual
Meeting in Santiago de Chile, where he presented the
securitization”, co-authored with Gonzalo Islas.

Abstract: We consider an infinitely repeated game with
imperfect monitoring in an environment with moral hazard.
We identify efficient equilibria of this game with
securitization and show that the model can qualitatively
account for the rise in securitization volume before the
2007 financial crisis and its drop afterwards. We provide an
alternative rationale for securitization that does not rely on
risk sharing.

We also show that under certain conditions securitization is
superior to the use of financial fragility as a disciplining
device, as advocated by Calomiris and Kahn (1991) and
Diamond and Rajan (2001a,b).

The same paper was presented on November 17-18 in
Granada at XIX Finance Forum on behalf of the Spanish
Finance Association (AEFIN).

Anindya Ghosh
On November 5-9, attended the Annual Meeting of the
Strategic Management Society in Miami, where he
presented the paper “Once bitten, twice shy? How
acquisition abandonment experience influences alliance
formation”, co-authored with Ram Ranganathan and
Harbir Singh.

Abstract: We investigate learning spillovers across
corporate development activities in a high-technology
environment, emphasizing how learning from abandonment
experience in one corporate development activity
(acquisitions) affects another corporate development
activity (alliances). Using a sample of 141 software firms
we show that accumulated experience from abandoned
acquisitions increases a firm’s alliance formation rate, but
that such learning is contingent on the level of a firm’s
experience with completed acquisitions. Thus, firms that
have developed acquisition capabilities are less likely to
react to adverse acquisition outcomes by using alliances as
an alternative mechanism. We also contrast the effects of a
firm’s own learning with learning at the field level by
showing that only recent adverse outcomes of other firms’
acquisitions affect alliance formation.
Federica Massa (PhD Student)
On November 5-9, attended the Annual Meeting of the Strategic Management Society in Miami, where she presented the paper "Entrepreneurship in conditions of extreme poverty: Shedding light into the heart of darkness".

Abstract: This research investigates how entrepreneurial processes develop in contexts of deep poverty. This issue has been understudied by mainstream literature despite its criticality as driver of economic development. Moreover, to assume that entrepreneurial processes in the absence of basic resources mirror those in rich contexts is not only misleading but may also limit the power of entrepreneurial literature to satisfactorily describe entrepreneurial processes in a multi-polar world. This study investigates such processes through a grounded theory research. Living with Catholic missionaries operating in north eastern India, I will observe local entrepreneurs in one of the poorest regions of the world. This research contributes to theory development by observing whether the entrepreneurial process is really globally uniform, as is conventionally thought, or whether extreme conditions such as poverty could determine significant deviations.

José R. Pin
On October 20-23, attended the Annual Meeting of CLADEA in San Juan de Puerto Rico, where he presented the following papers:

“Gender mainstreaming in Spain: The case of Lidera Project in Madrid Autonomous Community”, co-authored with Lourdes Susaeta, Trinidad Yera, Angela Gallifa and Esperanza Suarez.

Abstract: Women continue to be under-represented in senior positions. The disparity is widest at the very top, where only 3% of companies have a woman directing their highest decision-making bodies (Iversen and Frances, 2010). In this paper, we present a “best practice” implemented by public agents as key actors for gender mainstreaming. Gender mainstreaming as a strategy is meant to actively counteract this gender bias and to use policymakers’ standing mandate to promote more equitable relations between women and men (Verloo, 2000: 13). The rationale for pursuing gender mainstreaming via the Structural Funds is as much about promoting economic efficiency as it is about promoting equity. In this paper, we analyze a specific case launched three years ago by the government of the Autonomous Community of Madrid, the “Lidera Project”. The main objectives pursued by this initiative are to enhance women’s professional opportunities and facilitate their access to leadership positions in companies. We focus our study on the impact of the Lidera Scholarships initiative, which consists of granting scholarships for management study programs at the top business schools in Madrid. Now that several years have passed since implementation of the Lidera project, it is time to analyze its impact and effectiveness, that is, to assess the overall effectiveness of the gender mainstreaming effort through the Lidera project. We analyze the impact at the macro level of analysis and at the individual level through five constructs: Professional Improvement; Working Conditions; Labor Market Perception; Management Training; and Work and Family Balance. We can conclude that at the individual level the LIDERA EFFECT exists and that it has a positive and differential impact on three of the five constructs. At a macro level, there is some impact on female unemployment and the level of competitiveness of the Autonomous Community of Madrid. We can therefore assume that government efforts to assign structural funds to improve management education for women have exponential results. This case shows the evidence for the particular case of Madrid, but the positive results of this initiative carried out by political actors could be a best practice applicable also to Latin American countries.

“La licitación electrónica in the cloud: Retos y oportunidades”, co-authored with Trinidad Yera, Lourdes Susaeta and Angela Gallifa.

Abstract: El documento presenta la discusión dentro del IPO (Instituto Portugués de Oncología), cuando se plantea la exigencia de una reducción de un 4% del presupuesto de gastos y, a la vez, una mejora de los servicios del centro, con objeto de reducir las listas de espera. El director del hospital hace unos ligeros cálculos, según los cuales, aplicando el 10% de ahorros a unas compras y el 20% a otras, se llegaría a ahorrar un 5,75% del total del presupuesto, lo que sería suficiente para cumplir el objetivo de reducción de gasto y dedicar un 1,5% para la mejora de la atención médica y un 0,25% para implantar el sistema de e-tendering. El caso expone, precisamente, un resumen del informe sobre e-tendering: el concepto y el modelo que se debe utilizar; la propuesta de usar la técnica de cloud computing (en un anexo, se presenta la web de la empresa Vortal, líder en Portugal de esta tecnología); y el modelo de implantación y cambio. A la vista de ello, se decide aprobar la utilización de la licitación electrónica, para que funcione a lo largo del ejercicio 2010. Finalmente, el caso describe las diferentes etapas de la implantación del cambio que siguieron, una vez aprobado el proyecto de licitación electrónica. También se resumen, en anexos, las mejoras producidas después de un año de implantación, con resultados espectaculares.
Abstract: Recent surveys in both the academic and managerial literature stress that firms are increasingly migrating high-value business activities to offshore locations. Nevertheless, despite much debate on whether or not companies should be offshoring these functions, we still have an underdeveloped understanding of why they are doing so. We respond by empirically exploring the drivers behind the offshoring of high-value business functions. We test our hypotheses on a fine-grained database of 262 offshoring projects initiated by 71 Western European companies, allowing us to zero in on drivers of the decision to offshore product development activities relative to other lower value activities. We find sole support for knowledge-seeking explanations, suggesting that the current phenomenon is value-creating for firms.

Yuliya Snihur (PhD Student)
On November 5-9, attended the Annual Meeting of the Strategic Management Society in Miami, where he presented the paper “Genesis of organizational identity: So similar, yet so different”.

Abstract: Despite increased academic interest in organizational identity, theoretical perspectives on the genesis of identity are sorely lacking. I examine the design choices and symbolic actions entrepreneurs undertake to construct and frame their firm’s identity. I discuss in detail the mechanisms of two symbolic actions – story telling and social evaluations – and how these can be combined with firm design via the business model and product choices. This proposal’s main contributions include the strategic perspective on identity formation in new firms, the bridge between organizational identity, entrepreneurship, and legitimacy literatures, and a set of testable propositions exploring entrepreneurs’ repertoire of actions and design choices.

Bilgehan Uzunca (PhD Student)
On November 5-9, attended the Annual Meeting of the Strategic Management Society in Miami, where he presented the paper “Why of the whys: What really triggers the distinctive performance and innovativeness of entrepreneurial spinoffs?”

Abstract: Employees of established firms in many industries turn out to be one of the main sources of entrepreneurship. These cases are labelled spinoffs. I attempt to analyze a fundamental question: What really triggers the distinctive performance and innovativeness of entrepreneurial spinoffs? I go through the existing research, which tries to explain factors underlying the performance of these “distinctive” entrants. I gather findings in three main areas. Distinctiveness of spinoffs is mainly because 1) Transfer of blueprint, 2) Organizational learning, and 3) Informal relations. The purpose is to step back and consider the nature of the evidence that has been accumulating in the various spinoff theories, which is crucial for the development of a theory-based understanding of spinoffs in entrepreneurship and strategy literatures.

Carles Vergara
On November 3-4, attended the symposium on “Imbalances within a monetary union: How to correct them? How to prevent them?” organized by Fundación Banco Santander in Madrid, where he presented the paper “How does the yield curve influence real estate markets and vice versa?”

Abstract: The implicit information about discounting and about macroeconomic variables embedded in the term structure of interest rates can be used to extract the links between yield curve factors and real estate performance and to forecast real estate returns. This paper sets up and solves an affine term structure model with a time-varying market prices of risk to study the link between real estate markets and the yield curve. I find empirical evidence that aggregate real estate returns and the slope of the yield curve Granger-cause the short rate with 1 lag (1 quarter). I also find that real estate returns and the short rate cause the slope. However, the short rate and the slope do not cause real estate returns. If I include 4 lags (4 quarters) to account for the seasonality of real estate markets, then the short rate and the slope of the yield curve Granger-cause real estate returns. The empirical analysis also documents the predictability of the NCREIF Property Index with values of R2 above 0.55.

Joaquim Vilà
On November 24-25, attended the EURAM Conference on Management Innovation in Rotterdam, where he presented the paper “Innovative culture: Values, principles and practices of senior executives in highly innovative companies”.

Abstract: The behaviour of senior executives in the way they exercise leadership is a key driving factor for the capacity to innovate and transform a company. This paper shows the role of top executives in highly innovative companies and their way of exercising leadership in
advancing innovation. It presents a framework drawn from examples of best practices related to top management in three aspects: what drives them in their efforts to lead the transformation of their businesses (a challenge, an ideal or a dream that makes sense to those who must make it happen); how they direct progress towards this ideal; and how they face the adversities that arise in the transformation of the organization toward that goal. These practices are key to the institutionalization of values, principles and practices that shape corporate culture, and jointly determine the innovation quality and strength of the most innovative companies in the world.

Awards

Miguel Antón
Has been awarded the European Union Marie Curie Career Integration Grant for the next four years.

Pascual Berrone
Has received the Universidad Pública de Navarra Prize for the Best Scientific Contribution during 2009 and 2010 in the area of Human and Social Sciences, Law and Economics for his article in Administrative Science Quarterly, “Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less?”

Doctoral Theses

Lorenzo Massa
CORPORATE SUSTAINABILITY: THEORETICAL ROOTS, PEDAGOGICAL ELEMENTS AND EMPIRICAL EVIDENCE. DEVELOPING THE FOUNDATIONS FOR A THEORY OF SUSTAINABILITY DESIGN (IESE) thesis director: Joan Fontrodona

Abstract: This dissertation focuses on the notion of Corporate Sustainability: what it is, how it can be introduced in current management and business education, and how it is essentially enacted (and why) as firms navigate their path toward sustainability. I utilize a three essays format and tackle the notion of sustainability at three different junctures. Essay I clarifies the notion of Corporate Sustainability by drawing on the literature on Sustainable Development, on the one side, and theories of Corporate Social Responsibility (CSR), on the other. Essay II focuses on sustainability in relationship with business pedagogy and design, and suggests an innovative avenue for the integration of sustainability that builds on the notion of the business model. Essay III investigates, by means of a comparative study, the antecedents of superior sustainability performances and provides theoretical reasons for explaining why certain firms achieve high sustainability performances and other do not.

Uchenna Uzo
STAY LOCAL OR GO FOREIGN? A MULTI-LEVEL STUDY OF INSTITUTIONAL CHOICE IN THE NIGERIAN MOVIE INDUSTRY (IESE) thesis director: Johanna Mair

Abstract: This dissertation investigates how field actors, individuals and organizations choose between complying with indigenous and imported formal institutions in a unique setting where both institutions co-exist simultaneously. The three essays of the dissertation focus on different levels of analysis: field, individual and organizational levels respectively. The first essay explores the role of field actors in shaping field boundaries when the boundaries are delimited by religious, ethnic and kinship relationships. Through a narrative account of the evolution of the Nigerian movie industry, we discover that associations and the State play non-conventional roles that comply with the indigenous formal institutions of this unique context. We identify new roles that have not been discussed in the current literature on institutional fields. We also propose a research agenda for future studies based on these insights. The second essay investigates the nature and origin of informal templates of organizing. Through an ethnographic study of film production crews, we find that informal templates of organizing comply with indigenous formal institutions and are characterized by an institutional logic of trust, oral contracting practices, an improvised approach to solving unforeseen problems and an ad-hoc approach to planning for the future. Our central contribution is a process model on the origin of informal templates of organizing that offers a more holistic understanding on the nature of templates of organizing. The third essay examines the “trajectories of organizing” of five emblematic organizations in the Nigerian movie industry. More specifically it shows how organizations that have initially adopted informal templates of organizing complying with indigenous formal institutions change (or do not change) their templates of organizing in the presence of alternative imported formal institutions. We illustrate the trajectories and diverging templates of organizing and speculate about the different response mechanisms. Overall, we offer insights for institutional theory, informal economy research and institutional economics.
IESE – Research Seminars

Accounting and Control
November 23
Speaker: Jasmijn Bol, University of Illinois - Urbana Champaign
“The forward-looking role of subjectivity in performance and promotion evaluations: Evidence from professional services”

Abstract: We examine how non-contractual signals affect managers’ subjective measurements of employees when objective team measures are present, and whether these effects differ for measures of performance and worthiness for promotion (hereafter, “promotability”). Leveraging the combined strengths of field and experimental methods, we provide evidence that subjective performance and promotability assessments are incrementally affected by employee actions that provide a forward-looking signal. We conduct an experiment with experienced consulting managers (mean experience = 24.95 years) and ask them to assess two employees who have the same position but different tenures in that position. We hold employees’ objective team measure constant but manipulate an action that provides a non-contractual signal, specifically advice-seeking. We argue that this non-contractual signal will have either an incremental effect or no effect beyond the objective team measure, depending on whether it provides a relatively clear signal of employee effort or skills that are valued by the firm and that are not captured by the objective output measure. We find results consistent with our prediction. For example, relatively frequent advice-seeking positively affects subjective performance measures because it signals learning and development. Our results also show that promotability assessments are affected positively only by relatively infrequent advice-seeking, which suggest that managers base subjective performance and promotion assessments on different criteria. In sum, we identify conditions under which promotability measures differ, even when objective and subjective performance measures do not.

Finance
November 7
Speaker: Joan Farre-Mensa, Harvard Business School
“Comparing the investment behaviour of public and private firms”

Abstract: We evaluate differences in investment behaviour between stock market listed and privately held firms in the U.S. using a rich new data source on private firms. Listed firms invest less and are less responsive to changes in investment opportunities compared to observably similar, matched private firms, especially in industries in which stock prices are particularly sensitive to current earnings. These differences do not appear to be due to unobserved differences between public and private firms, how we measure investment opportunities, lifecycle differences, or our matching criteria. We suggest that the patterns we document are most consistent with theoretical models emphasizing the role of managerial myopia.

November 14
Speaker: Gara Afonso, Federal Reserve Bank of New York
“The dynamics in the market for federal funds”

Abstract: We develop a model of the market for federal funds that explicitly accounts for its two distinctive features: banks have to search for a suitable counterparty, and once they have met, both parties negotiate the size of the loan and the repayment. The theory is used to answer a number of positive and normative questions: What are the determinants of the fed funds rate? How does the market reallocate funds? Is the market able to achieve an efficient reallocation of funds? We also use the model for theoretical and quantitative analyses of policy issues facing modern central banks.

December 19
Speaker: Marcus M. Opp, University of California, Berkeley
“Cash is king. Revaluation and the medium of exchange in merger bids”

Abstract: Returns to merger announcements are commonly used to measure the expected value created by mergers. We provide evidence that a significant portion reflects, instead, a revaluation of the target. Using a sample of unsuccessful merger bids from 1980 to 2008, we show that targets of cash offers are revalued by +15% after deal failure. Stock bids, on the other hand, do not seem to provide target information: targets with equity offers revert to their pre-announcement levels after deal failure. The results are not driven by future takeover activity since cash targets are not significantly more likely to receive future merger bids. The results are also independent of the specific type of reason for deal failure. Our findings, as well as the observed value changes in acquirers, are consistent with cash bids indicating target undervaluation while stock bids signal acquirer overvaluation.
Managerial Decision Science  
*November 17*
Speaker: Ikujiro Nonaka, Hitotsubashi University  
“Tacit knowledge and knowledge conversion: Controversy and advancement in organizational knowledge creation theory”

*Abstract:* Nonaka (1994) contributed to the concepts of “tacit knowledge” and “knowledge conversion” in organization science. We present work that shaped the development of organizational knowledge creation theory and identify two premises upon which more than 15 years of extensive academic work has been conducted: 1) tacit and explicit knowledge can be conceptually distinguished along a continuum; 2) knowledge conversion explains, theoretically and empirically, the interaction between tacit and explicit knowledge. Recently, scholars have raised several issues regarding the understanding of tacit knowledge as well as the interaction between tacit and explicit knowledge. We aim to help scholars make sense of this debate by synthesizing six fundamental questions on organizational knowledge creation theory. Next, we seek to elaborate and advance the theory by responding to questions and incorporating new research. Finally, we discuss implications of our endeavour for organization science.

**December 15**
Speaker: Johannes Müller-Trede, Universitat Pompeu Fabra  
“Choice and advice on the basis of imperfect affective forecasts”

*Abstract:* This paper analyses the consequences of taking optimising decisions based on imperfect affective forecasts. First, I show that an interaction between errors in affective forecasts and the choice process can lead to disappointment. I then model how advice from others can help people make better decisions. The model predicts that the usefulness of advice depends on the similarity between tastes of advisors and advisees, whether advisors are experienced, and the nature and the size of the errors in affective forecasts.

Advice is more useful when the advisee’s and advisor’s preferences are similar, and experienced advisors are better than inexperienced ones, especially when affective forecasts are biased.

Managing People in Organizations  
*December 21*
Speaker: Juan López-Cotarelo, Warwick Business School  
“HR Discretion: Understanding line managers’ role in human resource management”

*Abstract:* This paper fills a gap in the strategic human resource management literature by offering new insight into how line managers engage in HR processes. Central to my discussion is the concept of HR discretion, which I define as a manager’s capacity to make choices that influence his/her team members’ HR outcomes, and their perceptions of those HR outcomes. Following managerial discretion theory (Hambrick & Finkelstein, 1987), HR discretion is both ‘handed down’ by top management in the design of HR processes, and ‘pulled down’ by individual managers, who create spaces for discretion within and, sometimes, around HR processes. Drawing on a case study of a large UK-based fashion retailer, I propose four generic ways in which managers exercise their discretion to achieve their local goals. My analysis further suggests that firms set up their HR processes to afford managers varying levels of discretion, and that they actively manage HR processes to align managerial actions and control their outcomes. These findings imply managers carry out HR activities not merely as agents of the organization, but as actors who pursue a combination of organizational, departmental and individual goals. Because of this, HR decisions can be part of the exchanges between managers and employees, and through those exchanges some of the individual and group effects of HRM are realized, including possibly performance effects. This provides a basis for an extension of the theory linking HRM and firm performance.

Strategic Management  
*November 17*
Speaker: María Guadalupe, Columbia University  
“Functional centralization and the division of labour in management”

*Abstract:* In contrast to the widely-held view that flatter hierarchies are associated with the delegation of decisions, this paper shows that the trend towards flattening in large US firms since the mid-’80s has been accompanied by increased centralization of activities at the top of the organization. In particular, the number of functional managers (e.g., Chief Financial Officer or Chief Marketing Officer) reporting directly to the CEO has increased relative to the number of general managers. Using panel data on senior management positions in large US firms (1986-1999) and exploiting variation within firms over time and across position types, we document how the centralization
of functional activities relates to a firm’s IT investments and business diversification. Centralization increases with IT intensity for “administrative” functions (e.g., finance, law, HR); yet the same relationship only holds for “product” functions (e.g., marketing, R&D) in firms with related businesses. Firms in related businesses are more likely to centralize product functions, but we find no relationship with administrative functions. We also document how pay changes with firm organizational structure for the different types of managers. These findings suggest that the nature of the information associated with the different functions and the degree of business diversification are important forces driving the centralization decision.

December 16
Speaker: Renate E. Meyer, WU Vienna University of Economics and Business
“From serving shareholders to housing the homeless: Domains of corporations’ responsibilities in Austria”

Abstract: The emergence of new institutional practices goes hand in hand with the development of new categories of social actors, either as subjects expected to perform novel scripts, or as objects called up to play whatever reciprocal role the new practices foresee. In fact, from a phenomenological perspective, such social categorizations are the core of an institution. In this paper we analyze — using annual reports of Austrian listed corporations between 1990 and 2005 — how the institutionalization of the multifaceted practice of corporate social responsibility (CSR) is manifested in the categorizations employed by corporations when theorizing on their social/societal responsibilities. We show how, along with the specification of typical domains of responsibilities, these organizations define their own roles and activities in relation to — equally typified — complementary actor categories. We empirically illustrate that by embedding CSR-related activities and their objects in divergent thematic contexts, organizations not only evoke several distinct domains of responsibilities, but also assign themselves and others specific positions in the social matrix of relevancy and power. Various implications of our research are discussed in more detail.

Research Seminars

Marian Moszoro
On November 17, at the Warsaw School of Economics-University in Warsaw, presented the paper “Three isn’t always a charm: Third-party opportunism, scrutiny, and the (in)efficiency of Public contracts”, co-authored with Pablo T. Spiller.

Abstract: Public contracts feature higher specificity and rigidity than analogous pure private contracts. The lack of flexibility in ex ante design and ex post implementation translates into contract inefficiencies and higher prices. However, specificity and rigidity are an efficient political risk adaptation by which public agents endogenize the likelihood of contract protest and limit political hazards from opportunistic third parties (political opponents, competitors, interest groups), externalizing the associated costs to the public at large. We present a comprehensible and testable theory of third-party opportunism and its effects on public contracts. We show that in the presence of opportunistic third parties there exists a Bayesian Nash equilibrium in which public contracts are more specific and rigid, and thus more expensive in their design, implementation, and control than the theoretical first-best in a non-opportunistic setup. We use case examples to extend the theory into practical settings and derive empirical implications. Finally, we extend the model to embrace governmental opportunism and corporate governance with minority shareholders and external stakeholders.

Miscellaneous

Through the Fundamental Research Program of the Fourth National R&D and Innovation Plan 2008-2011, the Spanish government has granted funding for four research projects led by Professors África Ariño “Conocimiento compartido y aprendizaje organizacional” (“Shared knowledge and organizational learning”); Elena Reustskaja “Marketing y toma de decisiones: Estudios comparativos en el mundo” (“Marketing and decision making: Comparative studies around the world”); Víctor Martínez de Albéniz “Avances en modelos dinámicos para la gestión de la cadena de suministro” (“Advances in dynamic models for supply chain management”) and Xavier Vives “Avances en economía industrial y finanzas” (“Advances in industrial economics and finance”).
Antonio Argandoña
Gave the following lectures:

“Hacia una Administración y contratación pública socialmente responsable”, in Asociación Foro de Contratación Pública Socialmente Responsable, in Barcelona, November 2.


“Introducción al entorno socioeconómico actual”, in Agenda CIO Penteo 2012: Cómo gestionar en la incertidumbre, Barcelona, November 23.

Albert Fernández
On December 16, attended the Jornada de Investigación y Docencia organized by Asociación Catalana de Contabilidad y Dirección (ACCID) in Mataró, where he gave the lecture “El caso como método pedagógico”.

Paddy Miller
On November 9-11, attended the I International Corporate Universities Forum ICUF-2011 Program in Barcelona, where he gave the lecture “How corporate universities can become the innovation ‘think-tank’ for their companies”.

Abstract: Paddy talked about how corporate universities should teach how to progress from having isolated initiatives within companies to forging a powerful culture of continuous innovation. He gave the forum participants ideas for stimulating creativity throughout the organization and talked about the challenge that many companies are facing with regard to fostering innovation and the hard realities of driving change, and how corporate universities should have strategic responsibilities in making innovation work.

Marian Moszoro
On November 10, at “Transport Week 2011” organized by the Inter-American Development Bank in Panama, gave the lecture “Innovative frameworks in large infrastructure project financing”.

Jordi Soley
On November 24-25, attended the VI Jornadas for finance professionals sponsored by the Catalan government (Generalitat de Catalunya), “La Caixa”, the European Financial Planning Association and Instituto Español de Analistas Financieros, where he took part in the roundtable “La encuesta EFPA y la encuesta del asesoramiento financiero en España: La relación banca-cliente tras la crisis”.

Book reviews

Jaume Llopis

Abstract: La importancia de este libro estriba en demostrar científicamente que podemos trasformar, educar y modular nuestro cerebro. La formación del mismo no acaba nunca y, en consecuencia, podemos "intervenir" en la mejora de nuestra inteligencia. El Dr. Pallarés nos propone navegar por el mar inmenso de nuestras emociones y sentimientos, para que conformen, día a día, nuestra personalidad y nuestro éxito o fracaso en la vida. Nos da un decálogo de consejos útiles para transitar por nuestra vida emocional, mejorando nuestra actitud en lo personal y profesional. Como dice Eduard Punset: "Con los años te das cuenta de que no puedes transformar el mundo, pero sí la mente".

Yih-teen Lee
Teaching Materials

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

Accounting and Control

Errores habituales en los procesos de planificación y seguimiento
(CN-217 - 0.107.018)

Esta nota técnica expone los errores más habituales en los procesos de planificación y seguimiento, con base en la experiencia del autor. Estos errores tienen que ver con la falta de importancia, de sistematización y de hábito, y con no centrarse en la estrategia y no involucrar a las personas adecuadas, entre otros factores.

Fernández, A.; 9 pages.

Business Ethics

Addiopizzo: Mafia, Anti-Mafia or Hiding in the Grey Area?
(BE-172-E - 0.311.032)

Addiopizzo is an NGO created in 2004 to fight against the extortions imposed by Sicilian Mafia. From 2004 to 2011 Addiopizzo has successfully supported more than 600 entrepreneurs to refuse paying any money to Mafia extortionists. Addiopizzo has created an anti-bribe certification which helps consumers to distinguish between good and bad shops. This NGO has also launched a variety of new initiatives that are reshaping socio-economic networks and, more broadly, the culture of the Sicilian population.

Vaccaro, A.; Ribera, A.; 14 pages.

Addiopizzo - Teaching Note: Mafia, Anti-Mafia or Hiding in the Grey Area?
(BET-5-E - 5.312.010)

Case BE-172-E.
Use is restricted to Academic Institutions.

Vaccaro, A.; Ribera, A.; 4 pages.

Economics

The AS/AD Model
(ECONN-243-E - 0.311.046)

The Aggregate Supply-Aggregate Demand model (AS/AD for short) is designed for analyzing the short-run behaviour of a closed economy. The main feature of such an economy is the following cycle: output Y oscillates around its potential or full-employment level Y*. If Y>Y*, higher inflation is the result; if Y<Y*, unemployment is unnecessarily high.

Pastor, A.; 12 pages.

Managing People in Organizations

Omneya Farag: From Cairo to Seattle
(DPO-231-E - 0.411.029)

A young Egyptian software specialist, who works in the Cairo office of a multinational, moves to Seattle to assist in solving some technical problems for which she is amply qualified. The case describes the interaction between the young Egyptian worker and the team in the U.S. (including another expatriate, a Brazilian), and the various styles of assertiveness.

Ribera, A.; 2 pages.

Fernando Ruiz (A and B Condensed)
(DPO-232-E - 0.411.030)

This case describes the career of an ambitious and highly motivated professional who seeks to achieve his personal goals in the professional field. These goals date from Fernando's childhood, and the case ends when he is on the brink of achieving his dream: becoming the CEO of the company where he has spent his entire career. During his professional development, Fernando has been a goal-oriented leader and has neglected his people skills. This has created problems throughout his career as a manager. Fernando has tried to correct this trait, but it appears he has not been successful.

Gay, F.; Ribera, A.; 7 pages.
The Dream Team: A Recurring Story
(DPO-233-E - 0.411.031)

This case narrates the story of two teams within the MBA class. These two teams faced some stressful situations and the members approached them in different ways. The case is intended for a discussion on how the members could have better approached these situations, such as by focusing on the development of cooperative habits and interpersonal and team-building skills.

Pathak, R.; Ribera, A.; 7 pages.

The Dream Team (A): Evaluating Expectations
(DPO-234-E - 0.411.032)

This is part A of a case that narrates the story of two teams within the MBA class. The incidents described in this part occur in the first term of the MBA. The case is intended for focusing on developing team-building skills and discussing how the members could have approached stressful situations in better ways.


The Dream Team (B): Second term as a milestone
(DPO-235-E - 0.411.033)

See case (A).


The Dream Team (C): The final straw
(DPO-236-E - 0.411.034)

See case (A).


Dirección por competencias: Aspectos teóricos y prácticos en su diseño e implantación
(DPON-66 - 0.407.024)

La nota describe los aspectos prácticos de la dirección por competencias (DpC), tanto en su diseño como en su administración. Analiza las modalidades posibles de los dos componentes de la DpC: a) el proceso (con sus impresos y el circuito de la información), y b) la relación de coaching entre el coach (evaluador) y el coachee (evaluado). Enmarca la DpC como instrumento integrador de la política de recursos humanos, para dar valor a la compañía desde el departamento de dirección de personas. Todo ello explicando los efectos provechosos o perniciosos, las dificultades reales y los problemas que cada opción de diseño tiene a la hora de ponerse en marcha. Está basada en la abundante bibliografía sobre el tema y en las experiencias prácticas observadas en la aplicación de casos reales.

Stein, G.; Pin, J. R.; 17 pages.

La gestión de talento del CEO
(DPON-89 - 0.410.029)

Esta nota técnica trata del complejo proceso de desarrollo de las personas que ocupan la posición de vértice operativo en las compañías. Son quienes gestionan su presente y asumen la responsabilidad de hacia dónde se encaminan la organización y sus trabajadores. Seleccionar, desarrollar y evaluar a estas personas son obligaciones del máximo órgano de gobierno de las compañías: el Consejo de Administración.

Stein, G.; Pin, J. R.; 11 pages.

Búsqueda de directivos (headhunting): claves prácticas
(DPON-98 - 0.411.028)

Esta nota técnica pretende ofrecer algunas claves sencillas para entender cómo los profesionales de búsqueda de directivos llevan a cabo su trabajo. En primer lugar, se abordan unos rasgos generales de esta actividad; después, se describe someramente la labour de un head hunter; a continuación, se analiza el proceso de búsqueda y selección; y, por último, se identifican una serie de puntos prácticos que debe tener en cuenta el candidato.

Stein, G.; Bolaños, M.; Rábago, E.; 13 pages.

Peer Coaching
(DPON-99-E - 0.411.036)

This technical note describes the practice of peer coaching. In the note, we have referenced various publications to explain in detail how this technique has evolved, starting from its history and how the concept is different from mentoring and traditional coaching methods and ranging to the detailed method for implementing a peer coaching program. We have also explained the implications of engaging in such a program and what rewards can be expected from it.

Production, Technology and Operations Management

Lidercom: la unión hace la fuerza
(P-1078 - 0.606.058)

Una central de compras de una cadena de electrodomésticos se plantea qué hacer al observar que otras centrales se acaban de unir en una alianza estratégica. Al mismo tiempo, las centrales de la alianza se preguntan cómo avanzar. El caso permite presentar las ventajas y los inconvenientes de las centrales de compras, así como la tendencia a la agrupación entre ellas, lo que favorece su escala económica y, por tanto, sus ventajas tanto frente a proveedores, como a tiendas.


Mútua de Terrassa: Rollout of the Health Care Information System (HCIS)
(P-1087-E - 0.608.021)

As of autumn 2006, a major Spanish hospital in a city outside Barcelona, Grup Mútua de Terrassa (MT), is implementing the second major phase of a new Health Care Information System (HCIS) along with Hewlett-Packard (HP) at eight primary care centers. The HCIS is a multi-year, multi-phase project which is the first of many steps towards a “paperless” hospital. The hospital’s management are wondering how the HCIS will change the way people work in the organization and are eager to transition from “selling” the system internally to making the users themselves the internal “salespeople”. Furthermore, they are thinking through specific plans to support the new system once it is up and running.


Gestión del riesgo: comunicación en tiempos de crisis
(PE-63 - 0.605.032)

El ejercicio describe una situación de crisis en un hospital: la muerte de un paciente que parece ser debida a una legionelosis de origen nosocomial. Se pide a los lectores que utilicen los mapas de mensajes para preparar comunicaciones dirigidas a los distintos colectivos implicados, activa o pasivamente, en el caso.

Ribera, J.; Rosenmöller, M.; 4 pages.

Value-Adjusted Activity Attractiveness (VAAA): A QALY proxy exercise
(PE-70-E - 0.606.059)

The exercise is designed to help students understand the development of QALY (Quality Adjusted Life Years) measurement used for cost/benefit assessment of health interventions. Students are guided through the exercise of assessing the value of different initiatives to create entertainment for a free afternoon.

Ribera, J.; 6 pages.

An Overview of Service Design
(PN-478-E - 0.611.036)

The purpose of this note is to review service design and new service development literature. In order to provide a comprehensive outlook on the subject, the note starts by reviewing the main concepts of product development and their applicability to service design. It then proceeds to describe the main ideas regarding service design and their linkage to the world of operations.


The Service Activity Sequence, SAS
(PN-481-E - 0.612.001)

The SAS describes the activities involved in transforming an idea into a constantly changing service delivery reality. It acknowledges a service as an unfinished proposal that needs constant tuning. The SAS has to be configured to pursue the company’s strategic proposal. It will respond to the strategy by generating a materialized service that puts the strategic intent into effect. However, this is a “living” service, which is in constant movement. The SAS has eight activities, divided into three chains: the design chain, the operational structure chain, and the delivery and sustainability chain. The design chain goes from concept development and service engineering to prototyping. The operational structure chain deals with the configuration of the service’s operational structure and the definition of service performance indicators. The delivery and sustainability chain addresses the requirements for the actual service delivery.

(Also available in Spanish.)

Muñoz-Seca, B.; 15 pages.