



University of Navarra

Newsletter Research Division

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In this issue

Page

- 1 Journals
- 3 Books
- 4 Contributions to books
- 5 Working Papers
- 7 Other publications
- 8 Conferences and seminars
- 15 Awards
- 15 Doctoral theses
- 17 IESE - Research Seminars
- 18 Miscellaneous
- 19 Book reviews
- 19 Teaching materials
- 24 Occasional Papers

Journals

Javier Estrada

"Mean-Semivariance Behavior: A Note."
Finance Letters, Vol 1, 2003, pages 9-14.

Abstract: The most widely-used measure of an asset's risk, beta, stems from an equilibrium in which investors display mean-variance behavior. This criterion assumes that portfolio risk is measured by the variance (or standard deviation) of returns. However, the semivariance is a more plausible measure of risk (as Markowitz himself admits) and is backed by theoretical, empirical, and practical considerations. It can also be used to implement an alternative behavioral criterion, mean-semivariance behavior, that is almost perfectly correlated to expected utility and to the utility of mean compound return.

Jordi Gual

"Regulatory change in network industries: The Spanish experience", *Journal of Network Industries*, Vol 4, No 1, March 2003, pages 60-81.

Abstract: The 1990s witnessed significant regulatory changes in several Spanish network industries such as electricity, telecommunications, natural gas and oil. This article provides an assessment of these developments, trying to ascertain what goals policy makers attempted to achieve with the deregulation process and to what extent the program has been successful.

Steven Poelmans - M^a Nuria Chinchilla - Pablo Cardona

"The adoption of family-friendly HRM policies: Competing for scarce resources in the labour market", *International Journal of Manpower*, Vol 24, No 2, 2003, pages 128-147.

Abstract: Several authors have tried to explain the variation across firms in the implementation of work-family programmes in terms of firms' employment strategies and institutional pressures. But most of these studies have been done in the US context. This study replicates these studies in Spain, which has a very different legal, cultural, and labour market context and where the diffusion of work-family programmes has only recently started. Using data from a sample of 131 Spanish, mostly private firms, five hypotheses that may explain the adoption of family-friendly human resource management policies are tested. It is found that even in this particular context both the employment strategy and some institutional pressures play an important role. The size of the firm, the percentage of female employees, the presence of a high-commitment work system and the tightness of the labour market are associated with the implementation of a work/family programme. With the increasing participation of female workers and the ageing of the population, the diffusion of work/family programmes in Spain is expected to continue.

Javier Quintanilla - A. Ferner

Guest editors of a special issue of *The International Journal of Human Resource Management* on



Newsletter

April - June 2003 - No 113

"Multinationals and Human Resource Management", Vol 14, No 3, May 2003, which contains the article "Multinationals and human resource management: Between global convergence and national identity", pages 363-368.

Abstract: A principal theme of management research today is the debate surrounding the tendency towards convergence, as against continuing diversity, of organizational forms and practices in varying national settings. The globalization dynamics promoting convergence and divergence in organizations and managerial practices worldwide have drawn attention from a broad range of social sciences disciplines. Two lines of debate are currently very well defined. A common argument is that market, technical and managerial forces compel MNCs to adopt common strategies and practices, fostering economic, organizational and employment homogenization across borders. An institutional approach suggests an alternative stance (Hollingsworth and Boyer, 1997): the massive institutional complexity that MNCs face as a result of operating in numerous host countries acts as a counterweight to pressures for convergence. Guillén (2001: 255) points to our lack of "theoretical perspectives that bridge the micro-macro gap, i.e. that move across levels of analysis from the world-system to the nation-state, the industry, sector, community, organization, and group"; much of this applies to the question of how MNCs manage their international HR, caught between the forces of globalization and different kinds of institutional resilience. This paper addresses these issues by advancing some considerations to carry the debate forward. First, black-and-white depictions of trends towards convergence or continued diversity are misleading in that the complex processes of managing HR across borders in a context of "globalization" frequently contain elements of both convergence and national diversity. Second, MNC activity itself is constantly redefining the nature of the space—the "transnational social space" as Morgan et al. (2003) would have it—within which MNCs operate, and that in this process actors at different organizational levels deploy interests and resources in a perpetual play of micropolitics; even Schmitt and Sadowski's (2003) rationalistic approach could be extended to incorporate this factor by analysing how actors use political resources to shape the relative costs of centralization and decentralization. And third, "host" or "home" country effects frequently represent a relatively crude level of aggregation, within which nuanced responses are constantly being shaped by different levels of determination at local and sectoral level, as well as by the contingent requirements of management's "strategic choice".

Antonio Argandoña - Domènec Melé

Guest editors of the April 2003 issue of the "Journal of Business Ethics", Vol 44, No 1, which contains some of the papers presented at the 11th Symposium on Ethics, Business and Society, "Ethical Challenges in the Age of Globalization", held at IESE in July 2001. The issue includes an "Introduction" by the two editors, and, among others, the following articles:

Antonio Argandoña

"The New Economy: Ethical Issues", pages 3-22.

Abstract: The new economy is a technological revolution involving the information and communication technologies and affecting almost all aspects of the economy, business, and our personal lives. The problems it raises for businesses are not radically new, and even less so from an ethical viewpoint. However, they deserve particular attention, especially now, in the first years of the 21st century, when we are feeling the full impact of the changes brought about by this technological revolution. In this article, I try to draw a "map" of the main positive and negative ethical challenges raised by the new economy, concentrating on its three basic features: 1) a knowledge- and information-based technological change; 2) which is taking place in real time on a planetary scale (globalization), and 3) which entails a new, flexible, network-based business organization.

Domènec Melé

"The Challenge of Humanistic Management", pages 77-89.

Abstract: According to the origin of the word "humanism" and the concept of humanitas from which the former is derived, management could be called humanistic when its outlook emphasizes common human needs and is oriented towards the development of human virtue, in all its forms and to its fullest extent. A first approach to humanistic management, although quite incomplete, was developed mainly in the middle of the 20th century. It was centered on human motivations. A second approach to humanistic management sprang up in the 80's and centered on organizational culture. Although this implied a broader approach to the human condition and took into account the influence of culture on behaviors and decision-making, it was likewise incomplete. There is a third approach to humanistic management, which is still emerging, that considers a business enterprise as a real community of persons. That means promoting unity and favoring the acquisition of human virtues. This humanistic management approach is a real challenge aimed at achieving a higher moral quality in management, human virtues among people and more efficient organizations.

Josep M. Rosanas - Manuel Velilla

"Loyalty and trust as the ethical bases of organizations", pages 49-59.

Abstract: The last years of the 20th Century were somewhat contradictory with respect to values like loyalty, trust or truthfulness. On the one hand (often implicitly, but sometimes very explicitly), narrowly defined self-interest seems to be the dominant force in the business world, both in theory and in practice. On the other hand, alliances, networks and other forms of cooperation have shown that self-interest has to be at least "enlightened". The academic literature has reflected both points of view, but frequently in an ambiguous way, since the concepts of loyalty and trust are somewhat elusive and equivocal. This paper attempts to

Newsletter

April - June 2003 - No 113



analyze the concept of loyalty in depth, examining the different conceptions about the word that can be found in the literature. We begin by going to the management classics (specifically, Follett, Barnard and Simon), and then turn to the anthropological approach of Pérez López (1993), with its built-in ethical analysis, to show how trust and loyalty are crucial to the development of organizations. We end by suggesting in what ways loyalty and trust can be created and fostered in organizations.

Books

Santiago Alvarez de Mon

"Desde la adversidad. Liderazgo, cuestión de carácter", *Financial Times-Prentice Hall* (Pearson Educación, S.A.), 2003, 298 pages.

Abstract: El genio y talento humano, si no es arropado y completado por un carácter recio, libre, entusiasta y responsable, se marchita y desperdicia sin proveer su gran caudal de creatividad e inteligencia. ¿Acaso no es liderazgo, una cuestión de coraje, de fortaleza, de voluntad? ¿Dónde florece este carácter, válido para afrontar las crisis y gestionar el convulso devenir humano? La historia personal, íntima y genuina de cada persona conoce la respuesta. Tarde o temprano, todo ser humano recibe la visita imprevista de una vieja y exigente maestra: la adversidad.

Bajo su poderoso influjo, palabras como decisión, acción, éxito, valores, tiempo, aprendizaje, liderazgo, cobran un nuevo y más profundo significado. En este libro, el autor se acerca y penetra en esos conceptos desde la biografía y singladura vital de personas provenientes de distintos ámbitos de la sociedad.

En esa universidad cercana y desafiante de la vida, la teoría elegante y lógica cede protagonismo a la práctica real y comprometida, encomienda natural del buen liderazgo.

Ana Pérez - Miguel A. Rodríguez - Frederic Sabrià

"Logística inversa", *LogisBook*, "Gestiona" collection, 2003, 182 pages.

Abstract: Recientemente, la Unión Europea ha aprobado una directiva sobre vehículos fuera de uso y otra sobre el tratamiento al final de su vida útil de los productos de sectores tan importantes y diversos como los de electrodomésticos de línea blanca y marrón, el de telecomunicaciones o el de tecnologías de la información. ¿Cómo afectarán las mencionadas directivas a las empresas de dichos sectores? ¿Qué hay detrás de estas nuevas exigencias? ¿Cuál será el papel de los operadores logísticos? ¿En qué medida puede servir lo aprendido en los últimos años sobre la gestión de los flujos de devoluciones de productos? ¿Qué nos enseñan las experiencias de las empresas y países más avanzados? ¿Qué puede pasar con los residuos históricos? ¿Y con los "huérfanos"? ¿Qué posiciones están tomando las empresas más representativas de los sectores afectados? ¿Qué hay detrás de sus sustancialmente

diferentes posicionamientos ante el tema? ¿Son los sistemas integrados de gestión una solución real a la problemática que subyace a las directivas de la UE? ¿Estamos ante un mero problema o amenaza, o ante un reto que puede conllevar importantes oportunidades? ¿Se trata de un simple tema técnico del que ha de ocuparse el departamento de medio ambiente o de uno que exige la involucración de la alta dirección y, en mayor o menor medida, de todas las áreas de gestión de la empresa? El objetivo de este libro ha sido dar respuesta a estas preguntas a fin de sugerir a las empresas y a los operadores logísticos cómo pueden gestionar el que, sin duda, va a erigirse en los próximos años en uno de los desafíos más importantes que habrán de afrontar sus directivos.

Edizioni Università della Santa Croce published the book "El trabajo al servicio de la persona y de la sociedad", edited by **Carlos Cavallé** and Consuelo León, 2003, 202 pages, which contains, among others, the following chapters:

Carlos Cavallé

"Empresa y bien común en el mensaje del Beato Josemaría", pages 23-38.

Abstract: El concepto de empresa está evolucionando hacia el de una organización más centrada en la persona humana, un lugar de aprendizaje y desarrollo de nuevas capacidades, así como una institución de nuestra sociedad moderna desde donde mejor se puede contribuir al bien común en un mundo globalizado. La moderna teoría económica indica que las evoluciones y transformaciones no suceden sin una motivación, sin un compromiso. En realidad, ninguna transformación sustancial en la empresa tiene lugar sin una transformación personal de quienes la componen, que a su vez requiere de una motivación y un compromiso personal. El mensaje de la grandeza de la vida ordinaria que aporta el Fundador de la Universidad de Navarra, San Josemaría Escrivá, constituye un conjunto de opciones libres que si se asumen, pueden reforzar y elevar el nivel de motivación y compromiso de los hombres y mujeres de empresa, en busca de la mejora del bien común, en la empresa y desde la empresa.

M^a Nuria Chinchilla

"En busca de nuevas vías de armonización", pages 115-128.

Abstract: La incorporación de la mujer al mundo laboral, los cambios experimentados en el mundo del trabajo con la aparición de las nuevas tecnologías y la hipertrofia del trabajo profesional en la vida de la persona humana han desembocado en un panorama nuevo que exige de nosotros no sólo una honda reflexión ética y personal, sino también la búsqueda de soluciones a distintos niveles: político, empresarial, social y personal. Nos encontramos ante una sociedad en la que el trabajo fagocita al individuo y en la que los políticos, empresarios y distintas instancias de la opinión pública parecen ignorar muchas veces la realidad de la familia como vínculo necesario de la persona.



Newsletter

April - June 2003 - No 113

Contributions to books

Antonio Argandoña

"Preferencias y aprendizajes", in the book "De computis et scripturis. Estudios en homenaje de Mario Pifarré Riera", *Real Academia de Ciencias Económicas y Financieras*, Barcelona, 2003, pages 51-77.

Abstract: La economía convencional dispone de un poderoso instrumento explicativo de la conducta humana que, a lo largo de las décadas, ha mostrado una elevada capacidad predictiva y explicativa. Como es lógico, no siendo un instrumento perfecto, también se han puesto de manifiesto sus limitaciones, que han dado lugar a numerosas críticas, tanto desde fuera como desde dentro del propio paradigma. El objeto de este artículo es presentar una teoría de la acción humana basada en supuestos más amplios que los de la economía convencional, y que la contiene como un caso particular. La base de esa teoría son las aportaciones de **Juan Antonio Pérez López**, principalmente sus obras "Teoría de la acción humana en las organizaciones" (1991) y "Fundamentos de la dirección de empresas" (1993).

Domènec Melé

"Humanismo cristiano en dirección de empresas: Objeciones y respuestas", in the book "Idea cristiana del hombre", edited by J. J. Borobia, M. Lluch, J. I. Murillo and E. Terrasa, *Eunsa*, Pamplona, 2002, pages 385-392.

Abstract: La dirección de empresa presupone una visión de hombre y de la empresa, se realiza dentro de una cultura y, a su vez, genera cultura. El humanismo cristiano viene a dar contenido a estos conceptos desde una visión integral y trascendente del hombre. Pero, ¿es conveniente y posible en la sociedad actual apoyarse en el humanismo cristiano para la dirección de empresas? ¿No sería preferible dirigir empresas prescindiendo de toda clase de valores e ideologías? ¿Podría ese humanismo integrar adecuadamente los avances técnicos y las estrategias de empresa? ¿Tiene sentido una dirección de empresas partiendo de una visión cristiana del hombre cuando en las empresas hay personas de diversas ideologías y religiones? En el presente trabajo se reflexiona sobre estas cuestiones y se concluye afirmando que, efectivamente, el humanismo cristiano puede y debe informar la dirección de empresas. Más aún, el humanismo cristiano, al tiempo que es capaz de integrar las mejores conquistas de la ciencia y de la técnica para el mayor bienestar del hombre, fortalece el respeto de la dignidad del hombre y su desarrollo como persona. Todo ello sugiere la necesidad de desarrollar el humanismo cristiano en sus contenidos específicos para la empresa y encontrar modos prácticos de llevarlos a cabo.

Pedro Nueno

"El espíritu emprendedor", in the book "Creación de empresa: los mejores textos", edited by José C. Arnal Losilla, *Editorial Ariel*, S.A., Barcelona, 2003, pages 171-186.

Abstract: Se trata de una aproximación de los conceptos de líder, emprendedor y directivo, y de las implicaciones de este enfoque para el estudio del emprendedor y la docencia en este campo, para concluir que emprender es más un proceso que algo asociado a una persona, que se puede enseñar y desarrollar.

"Emprendiendo dentro de la empresa", in the book "Creación de empresas. Entrepreneurship", edited by Enric Genesca, David Urbano, Joan Lluís Capelleras, Carlos Guallarte and Joaquim Vergés, in honour of Professor José María Veciana Vergés, *Manuals de la Universitat Autònoma de Barcelona*, 2003, pages 191-198.

Abstract: Este capítulo analiza el fenómeno de la iniciativa emprendedora cuando ésta se desarrolla dentro de la empresa, partiendo de la idea de que emprender es un proceso sistematizable que puede ser puesto en práctica en forma individual o, más fácilmente, en equipo. A pesar del enorme potencial emprendedor de las grandes compañías en sus equipos de dirección, el fenómeno del *intrapreneurship* sigue siendo relativamente escaso. Por otro lado, la presión del mercado de capitales dificulta el estímulo a la iniciativa y, paradójicamente, es más justificable comprar la obra de un emprendedor que facilitarla en el seno de la propia empresa.

José R. Pin

"El sistema autonómico como modelo para el fortalecimiento institucional. Experiencia española para Rusia", in the book "Ética y eficiencia en la Administración Pública", published by the *Moscow School of Political Studies*, Moscow, 2003, pages 61-81 (the book has been published in Spanish and in Russian).

Abstract: En el capítulo se expone la ponencia presentada en las IV Jornadas Hispano-Rusas organizadas por la Escuela de Estudios Políticos de Moscú, en la que se indican las razones coyunturales y estructurales para hablar de ética y eficiencia en las Administraciones Públicas; los procedimientos para su mejora, los códigos de comportamiento, los mecanismos de control y los errores en la concepción de la ética.

Lluís G. Renart

"Smith & Nephew - Innovex" (M-1092-E), in the book "Sales Management. Analysis and Decision Making", fifth edition, edited by Thomas N. Ingram (Colorado State University), Raymond W. LaForge (University of Louisville), Ramon A. Avila (Ball State University), Charles H. Schepker Jr. (Central Missouri State University) and Michael R. Williams (Illinois State University), *Thomson South-Western*, 2003, pages 299-316.

Newsletter

April - June 2003 - No 113



Abstract: Smith & Nephew S.A. sells health care products in Spain. In September 1999 it decided to conduct a trial that involved hiring from Innovex a team of two sales representatives to support the promotional work being done by the company's own full-time sales force. This promotional effort was aimed at doctors and, above all, nurses. In March 2000, Smith & Nephew's managers had to assess the results achieved to date and decide what to do next.

Working Papers

NOTE: Working papers may be consulted on the Internet at <http://www.fm.iese.edu/research/rp.html>

No 500 - April, 2003

Bruno Cassiman - Massimo Colombo - Paola Garrone - Reinhilde Veugelers

THE IMPACT OF M&A ON THE R&D PROCESS. AN EMPIRICAL ANALYSIS OF THE ROLE OF TECHNOLOGICAL AND MARKET RELATEDNESS

Abstract: While the impact of M&A on R&D and innovation examined at the aggregate level left inconclusive evidence, we find that at the level of the R&D process both the technological and the market relatedness between the target and the acquirer are helpful dimensions to identify effects. Using information on 31 in-depth cases of individual M&A deals, we show that technological relatedness between M&A partners directly affects the inputs and organizational structure of the R&D process. M&A partners that operate in the same technological fields tend to reduce their R&D effort and rationalize the R&D process after the M&A compared to firms that are active in complementary technological fields. These firms will also face less technological competition in the technology market, but risk creating a more bureaucratic R&D process with a less motivated workforce. Market relatedness between partners, while having comparable aggregate effects on the R&D process, operates on different dimensions of the R&D process. Former rivals that engage in a M&A are significantly less likely to expand into new R&D fields or leverage their technological competences across the products and markets of the new entity. Non-rival firms that join forces, in contrast, significantly increase R&D output and productivity through these activities.

No 501 - April, 2003

Pablo Fernández - Laura Reinoso

SHAREHOLDER VALUE CREATORS AND SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2002

Abstract: 2002 was a bad year: the shareholder value destruction by the companies in the S&P 500 was \$3.3 trillion. In 2002 only 16% of the companies created value (80 companies created value and 420 companies destroyed value). The percentage of

value creators was 35%, 54%, 47% and 53% in 2001, 2000, 1999 and 1998, respectively. The market value of the 500 companies was \$8.1 trillion in 2002 and \$10.4 trillion in 2001.

The top shareholder value creators in 2002 were Boston Scientific (\$6.5 billion), Bank of America (\$6.4 billion), Wachovia (\$4.7 billion), and Procter (\$3.3 billion). The top shareholder value destroyers in 2002 were General Electric (-\$185 billion), Intel (-\$125 billion), Microsoft (-\$119 billion) and AOL Time Warner (-\$101 billion). We define created shareholder value and provide the ranking of created shareholder value for the 500 companies.

We also calculate the created shareholder value of the 500 companies during the five-year period 1998-2002. Wal-Mart Stores was the top shareholder value creator and Coca Cola the top shareholder value destroyer during the five-year period.

We also provide the shareholder return of the 500 companies. Only 148 companies (out of the 500) had positive return in 2002, the highest being Provident Financial (82.8%). Dynegy had the lowest return (-95.3%).

No 502 - April, 2003

Reinhilde Veugelers - Bruno Cassiman

WHICH FIRMS HAVE COOPERATIVE R&D AGREEMENTS WITH UNIVERSITIES? SOME EMPIRICAL EVIDENCE FROM BELGIAN MANUFACTURING

Abstract: This paper presents an econometric analysis of firm and industry characteristics conducive to cooperation with universities, using Community Innovation Survey (I) data for Belgium. We find that large firms are more likely to have cooperative agreements with universities. These agreements are formed whenever risk is not an important obstacle to innovation and typically serve to share costs. Consistent with the open science paradigm, we find no evidence that firms' capacity to appropriate the returns from innovation influences their cooperative agreements with universities. We argue that cooperating with universities is complementary to other innovation activities such as performing own R&D, sourcing public information and establishing cooperation agreements with suppliers and customers. Therefore, a firm's decision to cooperate with universities cannot be analyzed in isolation from the firm's overall innovation strategy.

No 503 - April, 2003

Gérard Roland

THE NEW GOVERNANCE OF EUROPE: PARLIAMENTARY OR PRESIDENTIAL?

Abstract: This paper discusses the main issues at stake in the Convention preparing a Constitutional Treaty for Europe. It builds on recent work in political economics to discuss the trade-offs between the parliamentary and the presidential model of democracy for legislative and executive activity in areas of competence of an enlarged EU. It argues in favor of a presidential model in the context of the EU, with the president being elected by national parliaments.



Newsletter

April - June 2003 - No 113

No 504 - April, 2003

Jordi Gual

THE INTEGRATION OF EU BANKING MARKETS

Abstract: The goal of this paper is to provide an assessment of the EU policies that pursue the creation of a single banking market. The paper evaluates the degree of integration of EU banking markets, the impact of the integration process on the conduct, structure and performance of the industry at the EU level, and discusses whether current policies are the most appropriate instruments for market integration. After comparing the key features of EU policy with alternative methods of market opening, the analysis stresses that market opening in regulated markets such as banking faces a difficult trade-off between respect for domestic preferences and the elimination of regulations that protect local competitors and are not justified on efficiency grounds. The paper also provides an overview of recent research which has looked at different indicators of market integration in EU banking. Finally, it analyzes the impact of integration policies on the conduct, the structure and the performance of the banking industry. The conclusion provides an integrative assessment, summarizing the key results of the paper and evaluating the extent to which the changes in the degree of integration and the performance of the industry imply that the EU single market policies have achieved their objectives.

No 505 - April, 2003

Josep Valor - Sandra Sieber

USES AND ATTITUDES OF YOUNG PEOPLE TOWARD TECHNOLOGY AND MOBILE TELEPHONY

Abstract: This paper aims to show how young people are developing new and innovative ways of interacting using technology. Previous literature shows that technology adoption depends not only on the technology per se, but also on situational and contextual issues. Mobile telephony has been claimed to change young people's lifestyles, although only scarce empirical evidence exists. We conducted an empirical study in which we first analyzed the existence of differences in technology adoption, knowledge acquisition, and usage of technology and mobile telephony between, on the one hand, young people in general and, on the other, those of them who are regular Internet users. We found that there were significant differences in certain dimensions. Next, we carried out the same analysis differentiating between young people who consider themselves technology-savvy and those who consider themselves inexpert in matters of technology. We found that patterns of mobile phone usage in these two groups vary significantly along all analyzed dimensions.

No 506 - April, 2003

Neus Palomeras

SLEEPING PATENTS: ANY REASON TO WAKE UP?

Abstract: Patents are typically characterized as very valuable assets for firms. Nevertheless, there are many patents in a firm's

portfolio that are actually never used. In this paper, we claim that there is a relationship between a firm's decision to use or not to use a patent and the characteristics of the underlying invention. We characterize patent use according to the "sleeping" or "non-sleeping" character of the patents in the firm's portfolio. We characterize the underlying invention along different dimensions captured by the patent, i.e. importance, strategic fit, scope and innovativeness. We perform an empirical analysis on a set of patent-active firms in the chemicals industry that trade some of their patents through what is currently the only website specialized in firm technology transfer through the Internet, yet2.com. We use The NBER Patent Citations Data File to obtain information about the patents granted to these firms. Our results suggest that sleeping patents are more innovative, broader and no less important than their counterparts. We conclude that such patents are worth "waking up", especially when the underlying invention is applicable to business areas far removed from the patentholder's strategic core. These results suggest that there is potential for markets for technology to develop.

No 507 - April, 2003

José R. Pin - Lourdes Susaeta

LA MOTIVACION DEL DIRECTIVO EN EL SECTOR FINANCIERO ESPAÑOL: ANALISIS COMPARATIVO DE LA BANCA PRIVADA Y PUBLICA. UN ESTUDIO EMPIRICO

Abstract: Determinar los factores que motivan al directivo es un tema ampliamente estudiado por la bibliografía. El planteamiento de este proyecto se basa en la teoría sobre las expectativas de Vroom (desarrollado por Porter y Lawyer, y el desarrollo de la teoría sobre la motivación humana de Juan A. Pérez López, a partir de las cuales hemos elaborado un nuevo modelo específico. La muestra tomada para contrastar el modelo en el estudio empírico es de 156 directivos españoles, 100 de la banca privada y 56 de la banca pública. Para cada uno de estos colectivos se han analizado las siete variables que figuran en nuestro modelo motivacional: instrumentalidad y valencia correspondientes a la motivación extrínseca, intrínseca y trascendente, así como el nivel de expectativas, realizándose por último un análisis comparativo. Los resultados muestran las fortalezas y debilidades de ambos sistemas bancarios, destacando como datos más significativos la importancia de la motivación intrínseca sobre la trascendente y la extrínseca en el sector financiero en general, y una clara superioridad en la motivación del directivo de la banca privada sobre la pública.

No 508 - April, 2003

Antonio Argandoña

ON ETHICAL, SOCIAL AND ENVIRONMENTAL MANAGEMENT SYSTEMS

Abstract: There are three types of solutions to the problems deriving from companies' ethical, social and environmental responsibilities: those based on regulation by an authority or agency; those designed to create market incentives; and those that

Newsletter

April - June 2003 - No 113



rely on self-regulation by companies themselves. In the specific field we are concerned with here, regulation has significant costs and drawbacks that make it particularly desirable that companies should set up their own ethical, social and environmental management systems or programmes. The purpose of this article is twofold. On the one hand, it explains how implementing voluntary ethical, social and environmental management systems or programmes may help to develop and sustain ethical behavior in organizations, overcoming the conflict between compulsory regulation and occasional ethical practices. On the other, it shows what conditions must be met for an ethical management programme to be effective.
(Also available in Spanish).

No 509 - June, 2003

Domènec Melé - Patricia Debeljuh - M. Cecilia Arruda
CORPORATE ETHICAL POLICIES IN LARGE CORPORATIONS IN ARGENTINA, BRAZIL AND SPAIN

Abstract: This paper examines the status of Corporate Ethical Policies (CEP) in large companies in Argentina, Brazil and Spain, with a special emphasis on Corporate Ethics Statements (CES) or documents that define the firm's philosophy, values and rules of conduct. It is based on a survey of the 500 largest companies in these nations.

The findings reveal many similarities between these countries. Among other things, it emerges that most companies give consideration to ethics in business and have adopted some kind of formal or informal ethical policies. Whether or not they have a CES, companies agree that ethical conduct must be taken into account when selecting, appraising and promoting personnel as an important ethical policy. There is a growing tendency to draw up formal corporate ethics documents. These documents are perceived, first and foremost, as supporting the development of corporate culture. The philosophical ground of these documents is to be found mainly in human virtues, generally accepted social values and universal ethical principles. Most respondents believe that primary responsibility for ethical issues in the company rests with the CEO. Finally, the findings indicate that most companies that devote more resources to communicating and implementing CESs have two or more formal ethics documents.

The main differences between the countries included in the study concern the emphasis given to certain aspects, such as avoiding misconduct or taking ethical criteria into account when selecting personnel. The emphasis is greatest in countries where corruption seems most prevalent.

Other publications

Antonio Argandoña

"El trabajo según las enseñanzas de San Josemaría Escrivá. Una reflexión en la perspectiva de las actuales corrientes económicas y sociológicas", *Nuestro Tiempo*, May 2003, pages 99-110.

Abstract: El siglo XX ha sido rico en análisis acerca del trabajo, de su significación y de los retos que supone. Este artículo recoge algunas de las ideas surgidas de esos estudios, en el ámbito económico y sociológico, alrededor de tres realidades: el trabajo como medio para ganarse la vida, como componente importante de la realización personal y como ocasión de participación en la sociedad. Y se contrastan esas ideas con las que San Josemaría Escrivá presentó, desde el punto de vista ascético y teológico, del trabajo como realidad santificable y santificadora.

"Las funciones de la empresa: El papel de la maximización del valor para el accionista", *Revista del Instituto de Estudios Económicos*, No 1, 2003, pages 57-69.

Abstract: Según la ciencia económica, la empresa existe porque, bajo ciertas condiciones, las relaciones jerárquicas ("orden y mando") pueden ser más eficientes que las relaciones basadas en el intercambio libre en el mercado. Pero el establecimiento de relaciones jerárquicas lleva consigo la necesidad de un gobierno corporativo, entendido como el sistema de dirección y control de las empresas en el que se definen los derechos y obligaciones de sus propietarios, directivos y empleados (y, en su caso, de otros *stakeholders*), así como los procedimientos y reglas para la toma de decisiones en la organización. Este artículo discute un aspecto concreto del problema, a saber, el que se deriva de la maximización del valor de las acciones como objetivo –real o presunto– de la empresa.

Jordi Canals

"Gobierno corporativo: Más allá de las reformas formales", *Revista del Instituto de Estudios Económicos*, No 1, 2003, pages 19-32.

Abstract: El buen gobierno se ha convertido en una moda en el mundo de la empresa. Como ocurre con otras modas, su importancia es innegable, pero el riesgo de que sus recomendaciones acaben como otras modas –en el olvido– es elevado. Las prácticas de buen gobierno deben ir más allá de las meras reformas legales previstas en algunos países. De hecho, deberían apoyarse en un punto de partida elemental: la mejora del proceso de toma de decisiones en la empresa de modo que se busque su supervivencia a largo plazo. En este proceso, la distribución clara y profesional de tareas y competencias entre el consejo de administración y el comité de dirección resulta decisiva.



Newsletter

April - June 2003 - No 113

Jordi Gual

"Claves de la transformación del sector telecomunicaciones", *TELOS, Cuadernos de Comunicación, Tecnología y Sociedad*, No 55, April-June 2003.

Abstract: Los últimos tres años han sido nefastos para el sector de las telecomunicaciones. El derrumbe bursátil ha ido acompañado de una preocupante evolución de las compañías. Los problemas afectan a prácticamente todas las empresas, pero fundamentalmente en Estados Unidos y Europa. El examen de las causas de la crisis es imprescindible para arrojar luz sobre cuáles pueden ser los elementos de cambio que permitan al sector iniciar una senda sólida de crecimiento.

José M^a Rodríguez

"Reflexiones de un consultor", *Capital Humano*, No 165, April 2003, pages 80-89.

Abstract: El autor pasa revista a su experiencia como consultor de empresas y va ofreciendo sus opiniones sobre las enseñanzas que esta actividad profesional le ha ido aportando. Aporta su "modo de hacer consultas" y concluye con una serie de enseñanzas que expone como corolario: el consultor aporta su pericia a la organización; ayuda a aflorar información válida sobre percepciones, sentimientos y actitudes, que son los cimientos sobre los que llegar a una mejor definición de los problemas y, consiguientemente, aporta serenidad con su presencia y, en algunos casos, representa la voluntad de la dirección de abordar un problema a fondo.

Javier Santomá - Carmen Marcé

"El modelo Paypal: ¿Una nueva desintermediación bancaria?", *ASSET (Spanish Association of Company Treasurers and Financial Managers)*, No 34, March 2003, pages 24-27. This article won the prize for best article in its field awarded by the Journal of the Spanish Association of Company Treasurers and Financial Managers.

Abstract: Paypal es el novedoso sistema de pago de E-Bay, el mayor portal de subastas electrónicas en Estados Unidos. Con más de 20 millones de usuarios y 3 billones de dólares en transacciones en el primer semestre de 2002, PayPal ha irrumpido con fuerza en el mundo de los medios de pago basados en Internet.

Basado en un sistema de cuentas de correo electrónico, en el que el usuario se registra previamente, permite a sus usuarios enviar pagos de una forma segura a otra persona, e incluso negocio, que disponga de una dirección de correo electrónico, utilizando para ello su tarjeta de crédito o cuenta bancaria. Destacan las siguientes características: a) es un negocio con fundamentos financieros que no está impulsado por ninguna institución financiera; b) ha tenido un crecimiento espectacular en el número de cuentas; c) plantea un nuevo modelo de negocio basado en los pagos de particular a particular, y d) presenta una propuesta económica imbatible para el particular (sin comisiones).

Lo realmente novedoso es que en cualquier caso es el propio Paypal quien se relaciona con ambos bancos (cliente y proveedor),

y éstos pierden el contacto directo con sus clientes. Por tanto, es PayPal quien controla toda la información.

La introducción de un modelo de compensación de pagos como el de Paypal plantea innumerables preguntas. ¿Es un modelo de relación distinta a la que se establece con el giro postal tradicional o con el sistema de transferencias? ¿Abrirá una nueva desintermediación bancaria? Como en anteriores desintermediaciones, la clave estará en la relación con el cliente, y si esta relación se modifica con el modelo de pago de Paypal.

Josep Valor - Sandra Sieber

"Lecciones desde el cementerio 'punto-com'", *Harvard Deusto Business Review*, No 113, March-April 2003, pages 84-93.

Abstract: Los últimos años del pasado milenio se caracterizaron por el entusiasmo que produjo la generalización del comercio electrónico; sin embargo, el optimismo inicial que dio lugar a la aparición de numerosas empresas que operaban en Internet se vio defraudado por los resultados que obtuvieron algunas de ellas.

Los autores de este artículo se proponen analizar algunos de los fracasos de las iniciativas de comercio electrónico y ver si tienen algo en común. También pasan revista a algunos de los casos más exitosos, en busca de los factores que contribuyen al éxito en Internet. A través de este análisis pretenden extraer lecciones aplicables a la empresa europea y a la española en particular.

Juan C. Vázquez-Dodero - Natalia Montolio

"Obreros de la inteligencia: Su gobierno", *Harvard Deusto Business Review*, No 114, May-June 2003, pages 36-39.

Abstract: Un obrero es un trabajador manual retribuido. El obrero de la inteligencia u obrero intelectual es aquel que no utiliza su fuerza o habilidad física, sino sus dotes intelectuales, para aportar un valor a la empresa en que trabaja. ¿Tenemos los empresarios algún deber particular para con ellos?

Conferences and seminars

Antonio Argandoña

On June 12-13, attended, in Barcelona, the XI Conferencia Anual de Ética, Economía y Dirección, on the theme "Responsabilidad social de la empresa: del por qué al cómo", where he presented the paper "Sobre los sistemas de gestión ética, social y medioambiental en las empresas".

Abstract: Ante los problemas derivados de la responsabilidad ética, social y medioambiental de las empresas, existen tres tipos de soluciones: las basadas en la regulación por una autoridad o agencia, las que se inspiran en la creación de incentivos de mercado y las basadas en la autorregulación por la propia organización afectada. En el campo específico que nos ocupa,

Newsletter

April - June 2003 - No 113



la regulación tiene costes importantes y desventajas que hacen particularmente deseable que las empresas establezcan sistemas o programas de gestión ética, social y medioambiental. El objeto de este artículo es doble: de un lado, explicar cómo la elaboración de sistemas o programas voluntarios de gestión ética, social y medioambiental puede contribuir al desarrollo y puesta en práctica de comportamientos éticos en las organizaciones, superando el conflicto entre la regulación obligatoria y las prácticas éticas ocasionales, y, de otro, mostrar qué caracteres debe presentar un programa de gestión ética para que sea efectivo.

On June 28-29, attended, in Oslo, the EBEN Research Conference 2003, where he presented the paper "On ethical, social and environmental management systems".

Abstract: There are three types of solutions to the problems deriving from companies' ethical, social and environmental responsibilities: those based on regulation by an authority or agency; those designed to create market incentives; and those that rely on self-regulation by companies themselves. In the specific field we are concerned with here, regulation has significant costs and drawbacks that make it particularly desirable that companies should set up their own ethical, social and environmental management systems or programmes. The purpose of this article is twofold. On the one hand, it explains how implementing voluntary ethical, social and environmental management systems or programmes may help to develop and sustain ethical behavior in organizations, overcoming the conflict between compulsory regulation and occasional ethical practices. On the other, it shows what conditions must be met for an ethical management programme to be effective.

Africa Ariño

On June 5-7, attended, in Columbus, the Fisher Conference on "Strategic Alliances", organized by the Fisher College of Business, The Ohio State University, where she presented the paper "Contractual heterogeneity in strategic alliances", co-authored by Jeffrey J. Reuer.

Abstract: In contrast to prior studies examining strategic alliances as discrete structural alternatives, we investigate their contractual features. A focus on the contractual provisions that firms use permits a more fine-grained understanding of alliance design than is allowed by current taxonomies of collaborative agreements. The analysis examines the dimensionality of the contractual complexity construct and uses transaction cost theory to understand the determinants of firms' adoption of different contractual provisions for their collaborative agreements.

Miguel A. Ariño

On April 3-5, attended, in Milan, the 3rd Annual Conference of the EURAM (European Academy of Management), on the theme "Managing through variety: The European style?", where he

presented the paper "How much does the economic cycle matter?", co-authored by Africa Ariño.

Abstract: In this paper we present a model to evaluate the impact of the general economic situation on the level of activity in a given industry. Many studies on strategy try to identify the driving forces that shape the attractiveness of an industry within the economy and understand the key competitiveness variables that affect a company's performance of a company within that industry, in order to help managers to design a strategy for their companies. Everybody recognizes the importance of the economic cycle in determining the performance of an industry and a company. The aim of this paper is to develop a procedure that helps to understand the relationship between the economic performance of an industry and the economic cycle. We present our conceptual model in the framework of the Spanish sparkling-wine industry. Then, the model is also applied to the Spanish beer industry and the automotive industry in several countries.

Manel Baucells

On May 7, attended the Decision Sciences Seminar at Duke University, North Carolina, where he presented the paper "Stochastic dominance and cumulative prospect theory: Theory and experiments", co-authored by Franz H. Heukamp.

Abstract: Stochastic dominance definitions are a useful tool for drawing qualitative conclusions in economics of information, finance, and decision analysis. Stochastic dominance is also a guideline for designing experiments that test qualitative features of individual preferences. Based on recent theoretical and empirical results about the significance of Cumulative Prospect Theory (CPT), we define $RW_{\{c\}}\text{-SD}$, an extended notion of stochastic dominance that captures both the reflection effect (R) and an empirically relevant class of probability weighting functions. A second definition of stochastic dominance ($R^*W^{\{d\}}\text{-SD}$) for preferences with reverse reflection effect (R^*) (Markowitz, 1952) is presented. Using these definitions, we empirically discriminate between two competing explanations of behavior under risk, namely, CPT and Markowitz. Our experiments reject the reverse reflection effect recently advocated by Levy and Levy (2002) and offer insight into the relevance of the weighting function in empirical research on choice under risk. We present an additional definition of stochastic dominance that embodies loss aversion, an important feature of CPT.

He presented the same paper: On May 28th at the School of Economics of the Universidad de Navarra, Pamplona.

José Manuel Campa

On June 23, attended, in Rome, the "Exchange Rates and Prices" conference, organized by Banco de Roma, CEPR and Northwestern University, where he presented the paper "Explaining the exchange rate disconnect".



Newsletter

April - June 2003 - No 113

Abstract: One of the key "exchange rate disconnect" puzzles in international macroeconomics is that border prices of traded goods are highly sensitive to exchange rates, yet the prices of these goods at the retail level are considerably less sensitive. We document the contribution to this puzzle of the distribution sector in tradables, the size of the nontradable sector, and the role of imported inputs in production. We use input-output tables for 13 OECD countries to provide detailed decompositions of the size and evolution of these three channels across industries, across countries and over time. These three channels jointly imply a transmission of changes in import prices into aggregate consumer prices for the last decade in the range of 25% to 50%.

Pablo Cardona

On May 14-17, attended, in Lisbon, the "European Congress on Work and Organizational Psychology", organized by the European Association of Work and Organizational Psychology", where he presented the following papers:

"Trust in management: The role of managerial trustworthy behavior", co-authored by Aitziber Elola.

Abstract: In this study we explore the relationship between managerial trustworthy behavior (MTB) and subordinates' trust in their superiors. A sample of 124 Spanish middle managers provided data for our study. We developed a scale of managerial trustworthy behavior following the typology proposed by Whitener, Brodt, Korsgaard and Werner (1998) that includes: behavioral consistency, behavioral integrity, sharing and delegation of control, communication, and demonstration of concern. We performed a hierarchical regression analysis that includes six control variables: subordinate's propensity to trust, subordinate's perception of superior's competence, task interdependence, years of relationship with superior, and two variables to measure demographic similarity (sex and age). The results support the hypothesis that there is a significant and positive relationship between managerial trustworthy behavior and trust in the superior.

"The effect of the rating source on organizational citizenship behavior: A multitrait-multimethod analysis", co-authored by Alvaro Espejo.

Abstract: This paper adds to recent research about the nature of organizational citizenship behavior (OCB). Using data from Spain's branch of a multinational food company, we address the question of whether OCB empirically behaves as a latent or as an aggregate construct. We use ratings from managers (self-ratings), colleagues (superiors and peers), and subordinates to study the correlations among three OCB dimensions (altruism, conscientiousness, and loyalty) and the relationships between these dimensions and OCB predictors. We control for method effects (rating sources) using hierarchical confirmatory factor analyses (HCFA) on the multitrait-multimethod (MTMM) data. After controlling for method effects, we found significant correlations among OCB dimensions and

similar relationships between different OCB dimensions and OCB predictors. These results support a latent construct representation of OCB.

Bruno Cassiman

On April 3-5, attended, in Milan, the 3rd Annual Conference of the EURAM (European Academy of Management), on the theme "Managing through variety: The European style?", where he presented the paper "Which firms have cooperative R&D agreements with universities? Some empirical evidence from Belgian manufacturing", co-authored by Reinhilde Veuglers.

Abstract: This paper presents an econometric analysis of firm and industry characteristics conducive to cooperation with universities, using Community Innovation Survey data for Belgium. We find that large firms are more likely to have cooperative agreements with universities. These agreements are formed whenever risk is not an important obstacle to innovation and typically serve to share costs. Consistent with the open science paradigm, we find no evidence that firms' capacity to appropriate the returns from innovation influence their cooperative agreements with universities. We argue that cooperating with universities is complementary to other innovation activities such as performing own R&D, sourcing public information influence their cooperative agreements with universities. We do argue that cooperating with universities is complementary to other innovation activities such as performing own R&D, sourcing public information or establishing cooperation agreements with suppliers and customers. Therefore, a firm's decision to cooperate with universities cannot be analyzed in isolation from the firm's overall innovation strategy.

He presented the same paper: On June 2, in the Workshop on "Innovation Research", at the London School of Economics, London.

Javier Estrada

On June 4-7, attended, in Dublin, the Annual Conference organized by the FMA (Financial Management Association), where he presented the paper "Risk and return in emerging markets: Family matters".

Abstract: Properly identifying the risk variables that explain the cross-section of returns in emerging markets has many far-reaching implications for companies and investors alike. We examine this risk-return relationship by focusing on three families of models, over 25 years of data, and over 1,600 companies in 30 countries. We perform a statistical analysis that seeks to identify the variables that should be incorporated into the calculation of required returns on equity, and an economic analysis that seeks to determine the variables that produce the most profitable portfolio strategies. We find that emerging market stocks appear to be priced locally, which prevents us from strongly recommending a given family to estimate required returns on equity. We also find that a variable belonging to our downside-risk family, the global

Newsletter

April - June 2003 - No 113



downside beta, is the one that has the largest impact on returns when portfolios are rebalanced every five years.

Albert Fernández

On May 12-13, attended the "I Jornada Nacional Académico Profesional", on the theme "Balanced Scorecard en el sector privado: Análisis, casos prácticos y soluciones", organized by the Universidad de Zaragoza, where he presented the paper "Mapas estratégicos y despliegue de objetivos".

Abstract: Los mapas estratégicos son uno de los elementos característicos de un *Balanced Scorecard*. A través de una representación gráfica y sencilla de la estrategia, su finalidad es clarificarla, detectar aquellos aspectos necesarios para garantizar su éxito a largo plazo y comunicarla mejor. La ponencia presenta ideas para la construcción de mapas. Dado que también es necesario desplegar los objetivos de un mapa a las distintas unidades de la organización, se plantean distintas formas de hacerlo. Todas ellas tienen la finalidad de hacer consistente la definición de objetivos e indicadores a lo largo y ancho de la organización.

Pablo Fernández

On June 4-6, attended, in Dublin, the Annual Conference organized by the FMA (Financial Management Association), where he presented the paper "The value of tax shields is NOT the present value of tax shields".

Abstract: We show that the value of tax shields is the difference between the present values of two different cash flows, each with its own risk: the present value of taxes for the unlevered company and the present value of taxes for the levered company. This is the difference between the present values of two separate cash flows, each with its own risk. For constant growth companies, we prove that the value of tax shields in a world with no leverage cost is the present value of the debt, times the tax rate, times the required return to the unlevered equity, discounted at the unlevered cost of equity. Please note, however, that this does not mean that the appropriate discount for tax shields is the unlevered cost of equity, since the amount being discounted is higher than the tax shield (it is multiplied by the unlevered cost of equity and not the cost of debt). Rather, this result arises as the difference of two present values.

On June 25-28, attended, in Helsinki, the *Annual Meeting of the Financial Management Association*, where he presented the same paper.

Javier Gómez

On April 11-12, attended the seminar on "Regional and International Implications of the Financial Instability in Latin America", organized by the University of California, The Journal of International Money and Finance, and Deutsche Bank, where

he presented the paper "Financial liberalization, instability and stock market cycles".

Abstract: In this paper we analyze the behavior of stock markets in six emerging countries. More specifically, we describe the bull and bear cycles of four Latin American and two Asian countries, comparing their characteristics during both phases and the degree of concordance of bullish periods. We divide our sample in two subperiods in order to account for differences induced by the financial liberalization processes that these countries went through in the early 1990s. We find that cycles in emerging countries tend to have shorter duration and larger amplitude and volatility than in developed countries. However, after financial liberalization Latin American stock markets have behaved more similarly to stock markets in developed countries whereas Asian countries have become more dissimilar. Concordance of cycles across markets has increased significantly over time, especially for Latin American countries after liberalization.

On June 12-13, the VII Encuentro de Didáctica de la Historia Económica, organized by the Universidad de Murcia, was held in Murcia, where Rafael Torres presented the paper "Mercados financieros y tipos de cambios en España en el siglo XVIII" (co-authored by Fernando Pérez de Gracia and Javier Gómez).

Abstract: Se analizan las posibilidades de reconstrucción de una serie de tipos de cambio de Londres sobre diversas plazas financieras españolas durante el siglo XVIII. Como fuente principal se ha utilizado prensa comercial londinense, en la que se incluía referencia a tipos de cambios con varias plazas europeas. El objetivo principal es conocer el funcionamiento del mercado financiero español, sus características y evolución e integración con el mercado europeo a lo largo de los siglos XVII y XVIII. Estos siglos se presentan de especial interés, dado que en aquel momento el funcionamiento del mercado cambiario no estaba sujeto a intervenciones estatales y, por tanto, esperaríamos que los modelos tradicionales de determinación del tipo de cambio se cumplieran.

On June 25-27, the VIII Jornadas de Economía Internacional, organized by the Universidad de Castilla-La Mancha, was held in Ciudad Real, where Fernando Pérez de Gracia presented the paper "Has stock return volatility changed over time for emerging countries?" (co-authored by Juncal Cuñado and Javier Gómez).

Abstract: In this paper we review the factors that may lead to structural changes in stock market volatility and present an analysis that assesses whether volatility in six emerging markets has changed significantly over the period 1976/2001 - 2002/2003. We use methodologies of detection of endogenous breakpoints that estimate if the behavior of some unconditional measure of volatility has changed over time and, more relevantly, the dates on which that behavior changed. We then identify the economic and political events that may have led to the change in volatility.



Newsletter

April - June 2003 - No 113

Johanna Mair

On June 20-24, attended, in Oporto, the Annual Meeting of the Eastern Academy of Management, where she presented the paper "Sustained superior performance within established organizations: The role of middle managers in stimulating profit growth".

Abstract: Despite extensive research on the role of middle managers in the strategic and entrepreneurial process of established organizations, we still know relatively little about how their actual behavior translates into superior performance. My analysis of 119 middle managers of a large European financial services firm suggests that their entrepreneurial behavior –defined as innovative use of resources to explore and exploit opportunities–triggers profit growth at the subunit level.

Paper nominated for the "best paper award" (one of three finalists).

Fernando Peñalva

On April 2-4, attended the Annual Congress of the European Accounting Association, where he presented the paper "Option incentives and firm performance".

Abstract: This paper analyzes the performance consequences of employee stock option (ESO) compensation for a broad sample of firms in the period 1996-1999. Our results confirm that ESO grants are associated with firm performance, as measured by returns and operating income, and that firms are not yet in equilibrium with respect to their optimal level of option compensation. Firms closer to (farther away from) the equilibrium level exhibit better (worse) future performance. Our evidence is not consistent with rent extraction.

During this congress he took part, together with Stephen Zeff (Rice University) and Joshua Ronen (New York University), in the symposium on Accounting Reform in the Aftermath of the Enron Debacle, where he gave the lecture-colloquium "Principle-Based versus Rule-Based Accounting Standards".

Steven Poelmans

On April 3-5, organized and co-chaired the special conference track on "Gender, Management and The Work/Family Interface" at the 3rd Annual Conference of the EURAM (European Academy of Management), held in Milan, where he also presented the paper "Work-family conflict, organizational initiatives, and individual differences", co-authored by Sturla Hreinsson.

Abstract: The effectiveness of family-friendly policies and culture has received support in several studies, while the individual differences have not been extensively studied. This study looks at how personal interaction factors may affect the relationship between policies/culture and work family conflict (WFC). Data from ECADUES (a study of dual earning couples in Catalonia, Spain) was used for this purpose. Participants were 610 people

of equal gender distribution, most of whom were partners in dual-earner families. The presence of both family-friendly policies and a family-friendly culture had an attenuating effect on WFC. Results indicate that, in general, personal interaction strategies were not helpful and did not reduce WFC. Only one type of interaction style, focus, had a decreasing effect on WFC. The results are discussed and proposals for future research are presented.

On April 10-13, attended, in Orlando, the Annual Conference of the SIOP (Society of Industrial and Organizational Psychology), where he presented the paper "A cross-national comparative study of work/family stress" (co-author).

Abstract: A comparative study of work/family stressors, work hours, and well-being described, contrasting managers from three culturally distinct regions: Anglo, China, and Latin America. Anglos, but not Chinese and Latins, demonstrated a positive relation between work hours and work/family stressors. In all three samples work/family stressors related to well-being.

On May 14-17, attended, in Lisbon, the Annual Conference of the EAWOP (European Association of Work and Organizational Psychology), where he presented the following papers:

"A ten-nation study of health, job satisfaction, and work-family conflict in Latin managers", co-authored by Miguel Canela.

Abstract: Over the last decade several large-scale cross-cultural studies have examined well-being in a wide range of nations and cultures. But, generally speaking, Latin countries have been represented in these studies only sporadically. In this study we assessed the influence of gender, marital status and country citizenship on work stressors, work locus of control and coping on the one hand, and job satisfaction, physical health and work-family conflict, on the other. Data were collected from 905 managers following a part-time MBA program at business schools in eight Latin-American countries (Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay) and two Latin-European countries (Spain, Portugal). One of the objectives of the study was to check uniformity within the "Latin" world, and to compare the variance due to the country effect with the variances due to the gender and marital status effect. First, we found a highly significant country effect for all six measures, with the Argentineans consistently reporting less well-being. Our results point to different causes and perceptions of well-being in different countries. Second, significant interaction effects between sex and marital status were obtained, but limited to particular aspects of well-being, such as satisfaction with the job itself, and their causes, such as workload, managerial responsibility and knowing the right people.

"Work-family conflict and the person-environment fit: Both coping styles and family-friendly policies matter", co-authored by Sturla Hreinsson.

Abstract: While some work-family scholars have placed more emphasis on different styles of combining work and family, such a

Newsletter

April - June 2003 - No 113



separation and integration, very few scholars have looked simultaneously at these coping styles and environmental characteristics. This is the specific contribution of this study. The study is based on a representative sample of dual-earner couples living in Catalonia. The purpose of the study was to gain insight into how double-income couples were affected by work stress and work-family conflict (WFC). Results indicate that a discrepancy between organizational environment and coping style contributes to a higher presence of work stress and WFC. We also observed a main effect for family-friendly policies on work stress and for the coping style referred to as "separation". When looking at WFC, we found significant main effects for all of the five variables under scrutiny.

José R. Pin

On May 12, attended, in Barcelona, the IGC (Internet G. Congres), where he presented the paper "Nuevas tecnologías y dirección de recursos humanos: e-people management" (co-authored by **Javier Quintanilla** and Ana García Fonseca).

Abstract: La ponencia explica los aportes de las nuevas tecnologías a la DRH, en los diversos aspectos de socio estratégico de la DG, administrador de recursos, agente de cambio y representante de los empleados en el consejo de dirección. Además, avanza los resultados de la investigación que se está realizando sobre empresas de Internet y las circunstancias de aquellas que han sobrevivido y por qué fracasaron otras.

Javier Quintanilla

On June 11, attended, in Zürich, the Conference of German Business Administration Academics, where he presented the paper "Heimatland-und Gastlandeffekte: Die Personalpolitik eines amerikanischen multinationalen Unternehmens in Europa", co-authored by Phil Almond, Tony Edwards, Anthony Ferner, Patrick Gunnigle, Michael Müller-Camen, and Hartmut Wächter.

Abstract: This paper analyses case study evidence of the human resource policies of an American multinational in four European countries, using an institutionalist approach. The case study draws on fieldwork in the home country and six host countries in Western Europe. We show how the "institutional configurations" in the American business system have influenced the nature of the firm in general and its management style in employment relations in particular, and how it has been adapted to operate in the various systems examined. We show the importance of adopting a dynamic conception of societal structure, and of being attentive to the possibility of international policies being based on practices originating outside the home country business system. Moreover, the growing role of the European HQ has altered the relationship between corporate HQ and national subsidiary managers, with the shift providing fertile ground for actors to lay claim to positions of enhanced influence.

Jaume Ribera

On April 4-7, attended, in Savannah (Georgia), the Annual Meeting of the Production and Operations Management Society (POMS), where he presented the paper "Critical chain issues".

Abstract: Critical Chain (CC) literature usually includes a comparison of CC to undefined "traditional" project management (PM), which is a caricature of the applications of current PM techniques. The paper states these traditional assumptions, argues their validity, and assesses the perceived advantages of CC based on a survey of PM practitioners in different industries.

Jaume Ribera - Alex Grasas

On June 16-18, attended, in Como (Italy), the EUROMA-POMS Joint International Conference on the theme "One world? One view of OM? The challenges of integrating research & practice", where he presented the paper "Putting the core elements of critical chain project management into perspective: a general framework for buffer management", co-authored by **Marc Sachon**.

Abstract: Since the publication of Goldratt's "Critical Chain", most books and articles on Critical Chain Project Management (CCPM) present it in contrast to a supposedly well-known but undefined "traditional" form of Critical Path Project Management (CPPM). They tend to spend more time describing how CCPM differs from traditional CPPM than explaining the methodology, techniques and assumptions behind CPPM. There is already good evidence that CCPM delivers results when applied to real situations. The paper dissects the CCPM philosophy, discusses its distinctive elements and groups them around four main issues. The paper combines a theoretical presentation of the issues with empirical evidence from the results of a survey and the application of CCPM techniques to a large shipbuilding company.

This paper has been published as a chapter in the book "One world? One view of OM? The Challenges of Integrating Research and Practice", edited by G. Spina and A. Vinelli.

Joan E. Ricart

On April 3-5, attended the 3rd Annual Conference of the EURAM (European Academy of Management), where he presented the paper "Creating corporate advantage in turbulent environments", co-authored by Adrian Caldart. This paper was voted best paper in the "Strategic capabilities and knowledge transfer within and between organizations" track.

Abstract: This paper analyzes the evolution of the corporate strategy of a car components manufacturer in order to determine the influence of corporate strategy in a company exposed to a turbulent environment. We found that the corporate level plays two key roles. First, it sets the pace of the company's evolution, alternately shifting the balance of organizational initiatives between "long jump" and "local search" strategies. Successful



Newsletter

April - June 2003 - No 113

long jump corporate strategies are carried out through limited downside strategic initiatives such as real options and strategic alliances. Corporate strategies based on local search are chosen in times of stability or economic slowdown. The second source of corporate advantage is the development of an organizational architecture that promotes the recombination of units, and units' self-organized engagement in intra-organizational collaboration initiatives.

As President, he gave the inaugural speech, together with Carlo Secchi, Dean of Bocconi University, and Severino Salvemini, Chairman of SDA Bocconi; he also chaired the plenary session on "Managing through variety". Finally, he presided over the association's General Assembly.

Miguel A. Rodríguez

On June 2, attended, in Brussels, the *2003 EFMD Annual Conference*, where he presented the paper "Sustainable enterprise: Dow Jones' sustainability global index leads the way towards sustainability", co-authored by **Joan E. Ricart** and **Pablo Sánchez**.

Abstract: The presentation analyzed how Dow Jones Sustainability Global Index market leading companies are incorporating issues of sustainability and corporate social responsibility in their corporate governance. Specifically, it considered to what extent and how the boards of directors of these leading companies have changed their governance structure to deal with sustainability and have embraced and promoted sustainability-related values both inside and outside their own organizations.

Sandra Sieber - Josep Valor

On June 9-11, attended, in Bled (Slovenia), the *16th Bled Conference on Electronic Commerce*, where they presented the paper "Uses and attitudes of young people toward technology and mobile telephony".

Abstract: This paper aims to show how young people are developing new and innovative ways of interacting using technology. Previous literature shows that technology adoption depends not only on the technology per se, but also on situational and contextual issues. Mobile telephony has been claimed to change young people's lifestyles, although only scarce empirical evidence exists. We conducted an empirical study in which we first analyzed the existence of differences in technology adoption, knowledge acquisition, and usage of technology and mobile telephony between, on the one hand, young people in general and, on the other, those of them who are regular Internet users. We found that there were significant differences in certain dimensions. Next, we carried out the same analysis differentiating between young people who consider themselves technology-savvy and those who consider themselves inexpert in matters of technology. We found that patterns of mobile phone usage in

these two groups varied significantly along all analyzed dimensions.

Sandra Sieber also took part in the panel discussion on "Eurexis network of excellence".

Sandra Sieber - Cristina Cáliz

On June 19-22, attended, in Naples, the *European Conference of Information Systems (ECIS 2003)*, where they presented the paper "e-learning: Designing new business education".

Abstract: Business schools are experiencing increased competitive pressures and one way to differentiate and compete distinctively is by adopting innovative uses of information technology. However, integrating information technology in business education is no trivial task. This research seeks to provide some guidance on the effect of new information technologies in the field of high-level executive education by providing a conceptual framework of the key factors to be taken into account in designing efficient and effective executive education courses.

Sandra Sieber also chaired the panel discussion on the theme "What is it like to do an information systems PhD in Europe? Diversity in the practice of IS research" and took part in the panel discussion on "Teaching information systems today: The convergence between IS and organization theory".

Joaquim Vilà

On May 25-28, attended, in Connecticut, the *Strategic Management Society conference on "Innovating strategy processes: Concepts, experiences and experiments"*, where he presented the paper "Strategy formation effects on managerial action: Strategy in the back of your mind".

Abstract: This paper examines the relationship between strategy formation and managerial action. It focuses on the effects that strategy-making has on middle managers, exploring the factors that make strategy useful to them. The paper reports the results of an exploratory case study at a major Barcelona-based company with an aggressive expansion strategy. The study considers the context and nature of the strategy-making process and the specific evolution of thirteen strategic initiatives. Of particular interest was the interplay between top and middle level managers, which was resolved through a legitimizing mechanism. This interplay took place through deliberation and agreement, with extensive participation. Once agreed upon, strategy developed into a shared framework of reference among participating managers. This frame subsequently provided guidance to carry out strategic initiatives and was a source of stable strategic conversation. These conversations, at middle level, kept managerial action coupled with strategy and encouraged the emergence of new issues. From this analysis, propositions for future research are drawn and a conceptual framework is presented.

Newsletter

April - June 2003 - No 113



Africa Ariño - Joan Enric Ricart

On June 15-17, organized together with Pankaj Ghemawat (Harvard University), the *IESE Global Conference on "Creating Value Through Global Strategy"*, sponsored by the Anselmo Rubiralta Center for Globalization and Strategy and held at IESE. The different sessions were chaired by **Johanna Mair, Carlos García-Pont, José Manuel Campa, Bruno Cassiman, Africa Ariño and Joan Enric Ricart**. Among the topics covered by the papers presented for discussion were: creating value through international expansion; exploiting location advantage; governance in different institutional environments; MNCs and organization; global alliances and networks; and internationalization in corporate strategy.

The following presentations were given by IESE faculty and doctoral students:

Adrián Caldart - Joan Enric Ricart

"Setting the rhythm of evolution: Managing the paradox between innovation and order through corporate strategy".

Abstract: This paper analyzes the evolution of the corporate strategy of a car components manufacturer in order to determine the influence of corporate strategy in a company exposed to a turbulent environment. We found that the corporate level plays two key roles. First, it sets the pace of the company's evolution, alternately shifting the balance of organizational initiatives between "long jump" and "local search" strategies. Successful long jump corporate strategies are carried out through limited downside strategic initiatives such as real options and strategic alliances. Corporate strategies based on local search are chosen in times of stability or economic slowdown. The second source of corporate advantage is the development of an organizational architecture that promotes the recombination of units, and units' self-organized engagement in intra-organizational collaboration initiatives.

Pedro Videla

"The International economic outlook".

Abstract: Recent United Nations reports state that growing poverty and inequality are the two greatest threats to the world economy, and that both are consequences of globalization and market expansion. The UN's Human Development Report 2000, for example, maintains that "When the market goes too far, the opportunities and rewards of globalization are shared out unfairly and unequally". And the UNCTAD 2002 Least Developed Countries Report declares that "Globalization is changing the world economy, and these changes are indirectly contributing to the increase in world poverty".

The conference took a critical view of such conclusions, which enjoy wide currency among intellectuals and the press. It was argued that the causes of inequality and poverty in the world lie in 200 years of unequal development among regions. A longer-term analysis shows that world poverty and inequality have complex structural roots that the critics of globalization overlook.

The presentation concentrated on:

- The historical causes of the poverty and inequality existing in the world today.
- Globalization in the 19th and 20th centuries.
- The impact of the current wave of globalization on inequality and poverty.
- What the latest studies tell us about poverty and inequality in the world.
- The existing structural limitations to globalization and growth.

Luis Vives - Mitchell Koza - Silviya Svejenova

"Wireless Apostles and Emperors: Strategies for Domination in a High-Velocity Global Area".

Abstract: This paper examines the strategic behavior of major wireless players competing in a fast-growing global sector. It argues that, despite an increasing homogenisation of the environment triggered by globalisation drivers, firms pursue different strategic pathways to gain leadership position on a local, regional or global scale. Drawing on a comparative case study of influential wireless players, we propose four strategic profiles, each with its distinctive pattern and pace: global emperor, technological apostle, culture-based regionalist and mighty local. The heterogeneity of strategic behavior in a global arena, we argue, could be understood better by looking at the co-evolution of strategic behaviors and context, which provides opportunities for further extension of the strategic profiles.

Awards

José Manuel Campa

Has been awarded the Premio Fundación Banco Herrero. This award is intended to promote scientific research in the fields of economic, business and social knowledge, and to contribute to the formulation of new alternatives that foster social development and well-being. It is aimed at researchers who have an outstanding track record in the fields of economic, business and social research.

Doctoral theses

Kety Jaúregui

PROGRAMAS DE FORMACION A TRAVES DE LAS NUEVAS TECNOLOGIAS: ESTUDIO COLECTIVO DE CASOS (IESE)

Abstract: Ante el evidente potencial que muestran las nuevas tecnologías en la formación, son cada día más las empresas que desarrollan e implementan programas formativos utilizando las facilidades que estas tecnologías brindan. A su vez, han emergido



Newsletter

April - June 2003 - No 113

proveedores que desarrollan programas formativos basados en estas nuevas tecnologías, buscando una mayor eficacia y un abaratamiento de los costes, frente a la formación tradicional.

El propósito de esta investigación es analizar y comprender los programas formativos que se imparten en tres empresas españolas: "la Caixa", BSCH y Endesa. La pregunta principal de la investigación consiste en conocer cuáles son los factores contingentes y cómo influyen para que un programa de formación, a través de las nuevas tecnologías, sea usado y alcance sus objetivos y, por tanto, tenga éxito. A ésta le siguen las subpreguntas de investigación, que se centran en saber: a) cuáles son los factores contingentes del participante y cómo influyen en los resultados de un programa de formación a través de las nuevas tecnologías; b) cuáles son los factores contingentes del formador y cómo influyen en el programa; c) cuáles son los factores contingentes de contenido y su influencia en el programa, y d) cuáles son los factores contingentes del entorno y cómo influyen en el éxito de los programas formativos.

Esta investigación utilizó el estudio colectivo de casos. Se puso el énfasis en las actividades de recolección de datos y en su análisis e interpretación, para minimizar los problemas de validez y fiabilidad. Los datos se fueron reuniendo a través de entrevistas con los directores de formación, jefes de proyectos de *e-learning*, gestores, participantes y tutores de cada una de las empresas. Otras fuentes de información fueron las observaciones, los documentos y registros de archivos. La dinámica de trabajo fue como sigue. Primero, los datos de cada programa de formación fueron analizados como casos separados, y luego se realizó el análisis de casos cruzado, que se centra en encontrar similitudes y diferencias entre los casos. El análisis principal consistió en identificar los diversos factores contingentes que pueden influir para que un programa de formación, a través de las nuevas tecnologías, sea usado y alcance sus objetivos, y, por tanto, tenga éxito. Se identificó un marco conceptual que comprende veinte factores contingentes, los cuales fueron agrupados en cuatro componentes: el contenido, el participante, el formador y el entorno.

Un factor contingente importante que emergió fue el tipo de contenido de los cursos, siendo la mayor parte de ellos estructurados (monográficos), ya que las empresas están desarrollando e implementando cursos a través de las nuevas tecnologías orientados hacia una formación continua, o cursos orientados a la gestión y/o administración, siendo todavía pocos los orientados hacia el desarrollo de habilidades directivas. Además, algunos cursos de habilidades directivas que se imparten son de modalidad mixta: presencial y virtual. Otro factor contingente que surgió fue la forma de enseñar este tipo de contenidos. Los estudios previos sugieren que el enfoque objetivista es usado para la enseñanza de contenidos estructurados, y el enfoque constructivista para contenidos no estructurados; sin embargo, nuestro estudio encuentra que el enfoque constructivista también se utiliza para fomentar la reflexión de las personas que aprenden. El perfil demográfico del participante es otro factor importante, observándose que las personas más jóvenes parecen ser más proclives a seguir los cursos virtuales. Igualmente, las características de personalidad del participante influyen en el éxito de un programa de formación: los participantes que tienen una actitud

positiva hacia esta nueva modalidad de aprender, y están motivados por una meta personal o profesional, ponen todos sus medios y recursos para lograr un aprendizaje positivo, resaltando que utilizan su tiempo fuera del horario de trabajo y ponen mucho empeño en el estudio, a pesar de las limitaciones que puedan encontrar. Además, la bibliografía pone de manifiesto que la interacción social es una variable muy importante en el proceso de aprendizaje de la persona, sobre todo en un modelo constructivista. Pero nuestro estudio encuentra que, a pesar de que gran parte de los programas y los tutores buscan fomentar la interacción virtual, es muy difícil desarrollarla y manejarla, sobre todo cuando se tienen aulas virtuales muy grandes. Finalmente, otro factor muy relevante que emerge es el nuevo papel del profesor en un entorno *on-line*. Se observa que éste pasa a tener un papel más activo, no sólo ayuda al participante respondiendo a cualquier duda o corrigiendo las tareas que realiza, sino que además les motiva para que finalicen sus cursos con éxito, y facilita el aprendizaje poniendo actividades y facilitando retroalimentaciones.

Los resultados de este estudio pueden contribuir a futuras investigaciones sobre el tema, desarrolladas principalmente en un contexto de empresa. El marco conceptual desarrollado puede ser la base para futuras investigaciones, ya que examina de una forma holística diversos factores que intervienen en el éxito de un programa de formación. También el marco puede ayudar a dar una visión completa del tema o una más específica, cuando se examina cada factor por separado, en comparación con estudios desarrollados que examinan dos o tres factores. Asimismo, futuros investigadores pueden conducir investigaciones de estudios de casos colectivos y observar las réplicas de patrones, eventos o temas entre esta investigación y los casos que ellos estudien.

Los resultados de este estudio también pueden enriquecer nuestro entendimiento a la hora de seleccionar esta modalidad para impartir formación, o cuando se diseñan y se implementan entornos virtuales para la misma. Aquí exponemos algunas implicaciones para la práctica: a) el perfil de las empresas que están inmersas en un proyecto de *e-learning* son, en su mayoría, grandes empresas, con un número elevado de empleados y que tienen oficinas dispersas por toda España; b) la combinación de las modalidades presencial y virtual, articuladas de forma adecuada, pueden ser más eficaces y efectivas en determinados programas de formación; c) los programas de *e-learning* que tienen mayor éxito son aquellos que están dotados con régimen de tutorías; d) los contenidos hechos en la propia empresa pueden ayudar mucho al éxito del programa y, a la vez, apoyar a la cultura y la diseminación de las mejores prácticas dentro de la organización, y e) los contenidos externos requieren una personalización costosa, y que lleva tiempo su despliegue en una plataforma específica. Aunque existen varias iniciativas sobre la creación de estándares, hasta que no se adopte alguna de ellas ampliamente, el uso de contenidos externos constituirá una limitación en el desarrollo del *e-learning*.



José M^a López de Pedro

LA ACCION ESTRATEGICA EN LOS COLECTIVOS DE ORGANIZACIONES. UN ESTUDIO DE LAS PERSPECTIVAS TEORICAS: SUPUESTOS Y ELEMENTOS DE LA ACCION (IESE)

Abstract: La investigación estratégica ha tendido a asumir ciertos supuestos sobre la naturaleza de la acción y de las relaciones interorganizativas. Estos supuestos teóricos la han llevado a privilegiar determinados modos de interpretar la estrategia, en detrimento de otros que, siendo efectivos en la realidad, se ajustan peor a los principios teóricos que orientan la investigación.

En este sentido, la mayoría de los modelos estratégicos ha atendido prioritariamente a las relaciones de rivalidad que vinculan a las organizaciones y han caracterizado la estrategia desde el punto de vista de la organización. Estos compromisos teóricos han marginado el estudio de la acción colectiva, que surge de la coordinación sistemática y estable de las estrategias organizativas. Algunas teorías han criticado aquellos supuestos, reconociendo que las organizaciones pueden coordinarse en una acción colectiva. Estas teorías, sin embargo, están lejos de ser uniformes y asumen supuestos enfrentados sobre la naturaleza misma de la acción.

En este trabajo se identifican tres perspectivas teóricas desde las que se ha estudiado la acción colectiva: deliberada, controlada por la situación y emergente. Se argumenta, además, que las diferencias en los enunciados de estas teorías se deben a los distintos supuestos que han asumido sobre la naturaleza de las interdependencias organizativas y de la acción estratégica.

Se muestra de este modo que las diferencias en los supuestos han llevado a las teorías a resaltar distintos elementos de la acción colectiva: así, las teorías de la versión deliberada destacan la influencia que tiene la estructura de las interdependencias en la formulación de la acción colectiva; la versión determinista explica los resultados de la acción colectiva a partir de la estructura de los recursos disponibles, y la versión emergente destaca la mutua influencia que vincula el proceso de interacción social y la estructura cognitiva de la acción.

Después de analizar estas teorías, se presenta un modelo para la acción colectiva que integra los elementos que han destacado parcialmente las teorías (y que en este trabajo identificamos como estructura, formulación y proceso). Esta imagen unitaria de la acción colectiva pone de manifiesto en qué grado son compatibles sus versiones deliberada y emergente. Según este modelo de la acción, los argumentos de las teorías deliberada y emergente no son excluyentes, y se deben combinar para explicar de una manera unitaria la acción colectiva.

En base a las ideas que se presentan en este trabajo, es posible argumentar que, en la realidad, las organizaciones coordinan sus decisiones de maneras muy diversas, en las que los elementos de la acción concurren en diferentes formas y con distinta intensidad. Este trabajo contribuye así a comprender un fenómeno organizativo complejo, que presenta un alto grado de variedad en sus manifestaciones y que ninguna teoría ha conseguido explicar de un modo completo.

IESE - Research Seminars

Economics

April 3

Keynote speaker: Rosa Lastra, University of London

"The governance structure for financial regulation and supervision in Europe"

Abstract: This paper examines the unfinished agenda of the governance structure for financial regulation and supervision in Europe. In this unfinished agenda, there are two opposite forces at play: one that fosters greater centralization and another one that promotes decentralization with co-operation. I try to cast some light on this debate by arguing that a single market with a single currency does need some common rules, but does not require a single supervisor. I also argue that the possible centralization of one function (lender of last resort) does not imply nor require the centralization of other supervisory functions.

Managing People in Organizations

May 9

Keynote speaker: Marc Buelens, Vlerick Leuven Ghent Management School, University of Ghent

"Can the result of a negotiation be predicted?"

Abstract: Despite a long tradition in negotiation research, we still do not know to what extent it is possible to predict the result of a specific negotiation. Negotiation literature has remained unclear on the question of which reference point is most important. Is it the "walk away point"? The aspiration price? The opening offer?

Production, Technology and Operations Management

April 9

Keynote speaker: Joan Gelpí

"Decisiones de inversión en capacidad de producción: Mecanismos de coordinación en una cadena de suministro con agentes independientes"

Abstract: La investigación se enmarca en el análisis de contratos de suministro y su papel en la coordinación entre empresas en la toma de decisiones de inversión en capacidad de producción. El objetivo es identificar las causas de descoordinación entre empresas en sus inversiones en capacidad de producción y evaluar la eficacia de varios mecanismos de coordinación. En primer lugar, se identifican los factores que influyen en el nivel de descoordinación: la incertidumbre en la demanda, la estructura de costes, la flexibilidad de los procesos productivos, la existencia de productos sustitutos y la asimetría en la información. En segundo lugar, se analiza cómo dichos factores determinan las necesidades de coordinación. Finalmente, se estudia cómo el compartir previsiones, la utilización



Newsletter

April - June 2003 - No 113

de contratos y las auditorías de capacidad de producción facilitan la coordinación entre agentes en el momento de toma de decisiones de inversión.

May 12

Keynote speaker: Stefan Spinler, University of Pennsylvania, The Wharton School

"The valuation of options on capacity"

Abstract: Options contracts can provide trading partners with enhanced flexibility to respond to uncertain market conditions and allow for superior capacity planning thanks to early information on future demand. We develop an analytical framework to value options on capacity for production of non-storable goods or dated services. The market set-up is as follows: During the contract market, period 0, the seller as the von Stackelberg leader announces a two-part tariff (r, e) , consisting of an immediately payable reservation fee r and an execution fee e , due in the event the option is executed in period 1. The buyer in turn decides on how many options Q to purchase. Decisions are made under uncertainty: The buyer's future demand, the seller's future marginal costs as well as the future spot price are uncertain, the latter being impacted neither by the buyer nor the seller. During the spot market session, i.e., in period 1, the buyer may execute his options or satisfy his entire or additional demand from a competing seller in the spot market. The seller allocates reserved capacity now being called and attempts to sell remaining capacity into the spot market. Analytical expressions for the buyer's optimal reservation quantity and the seller's optimal tariff are derived, making explicit the risk-sharing benefits of options contracts accruing to both buyer and seller. The combination of an options contract and a spot market is demonstrated to be Pareto improving as compared to alternative market schemes. An analysis of the determinants of the efficiency gain characterizes industries particularly suitable to the options approach.

Information Systems

April 28

Keynote speaker: Jeffrey Sampler, London Business School

"Horses for courses: Navigating the perils of publishing"

Abstract: Publishing is never easy. The worst case of all is when good ideas do not get published because the wrong publishing outlet was pursued. In seeking to minimize this problem, the talk will explore methods of deciding on appropriate: 1) topics for research; 2) methods of research, and 3) publishing outlets: academic journals, managerial journals and book publishers.

Miscellaneous

José M. Campa

Gave the following Research Seminars:

"Differences in exchange rate pass-through in the euro area", on April 13, at the Universidad Autónoma de Barcelona; on June 20, at the Universidad del País Vasco.

Abstract: This paper focuses on the pass-through of exchange rate changes into the prices of goods imported by euro area countries from outside the area. Using data on import unit values for thirteen different product categories for each country, we estimate industry-specific rates of pass-through across and within countries for all euro members. In the short run, pass-through rates differ across industries and countries and are less than one. In the long run neither full pass-through nor equality of pass-through rates across industries and countries can be rejected. Differences exist across euro area countries in the degree to which a common exchange rate movement gets transmitted into consumer prices and costs of production indices. Most of these differences in transmission rates are due to the different degree of openness of each country to non-euro area imports rather than to the heterogeneity in the structure of imports.

"Explaining the exchange rate disconnect puzzle", on May 12, at the Universidad Carlos III de Madrid.

"Shareholder value creation in European M&As", on June 5, at CEMFI, Madrid.

Abstract: This paper looks at the value generated for shareholders by the announcement of mergers and acquisitions involving firms in the European Union over the period 1998-2000. Target firm shareholders receive on average a statistically significant excess return of 9% in a one-month window centred on the announcement date. Acquirers' excess returns are null on average. When distinguishing in terms of the geographical and sectoral dimensions of the merger deals, our main finding is that mergers in industries that had previously been under government control or that are still heavily regulated generate lower value than M&A announcements in unregulated industries. This low value creation in regulated industries becomes significantly negative when the merger involves two firms from different countries and is primarily due to the lower positive return that shareholders of the target firm enjoy upon the announcement of the merger. This evidence is consistent with the existence of obstacles (such as cultural, legal, or transaction barriers) to the successful conclusion of this type of transaction, which lessen the probability of the merger actually being completed as announced and, therefore, reduce its expected value.

Newsletter

April - June 2003 - No 113



Juan Fontrodona

On June 12-13, attended, in Barcelona, the *XI Conferencia Anual of EBEN-España*, on the theme "Responsabilidad social de la empresa: del por qué al cómo", where he moderated a communications session and acted as presenter of the main conclusions of the first day of the conference.

Jordi Gual

Has been appointed a member of the Advisory Board of the *Journal of Network Industries*.

This outstanding multidisciplinary journal focuses on the legal, economic, institutional and public policy aspects of network industries, defined broadly as any industry whose operations rely on networks or display features associated with them, ranging from traditional utilities such as the providers of telecommunications services or the distributors of electricity and gas to recent innovations representing some of the fastest-growing sectors of today's economy.

Joan E. Ricart

On April 3-5, as President of EURAM (European Academy of Management), opened the Academy's 3rd Annual Conference, held in Milan, on the theme "Managing through variety: The European style?". This conference brought together almost 500 professors and researchers from European universities and business schools.

Juan Roure

On April 13-15, attended, as a speaker and as a member of the Academic Committee, the 9th Edition of the *European Investment Forum*, held in Prague, where he gave the lecture "El proceso de captación de capital" in the framework of the European Venture Academy.

Book reviews

José R. Pin

Reviewed the book "Gobierno de Personas en la Empresa", by Pablo Ferreiro and Manuel Alcázar, *Editorial Ariel*, Barcelona, 2002, in *Capital Humano*, No 166, May 2003.

Teaching materials

NOTE: The updated bibliography can be consulted on the Internet at <http://www.iesep.com>

Analysis of Business Problems

Presscut (A) (ASN-29-E - 0.303.004)

After five years' hard work, the managers of a clipping agency (press and TV reports) are considering a strategic alliance that could end in a merger.
(Also available in Spanish).

Badía M.; Vázquez-Dodero F.; 11 pages.

Presscut (B) (ASN-30-E - 0.303.005)

After discussing the matter with the shareholders and the management, the Chairman of the Board considers the terms and conditions to be set for a possible merger between Presscut and its larger rival.
(Also available in Spanish).

Badía M.; Vázquez-Dodero F.; 3 pages.

Presscut (C) (ASN-31-E - 0.303.006)

Outcome of the series of events related in cases (A) and (B).
(Also available in Spanish).

Badía M.; Vázquez-Dodero F.; 4 pages.

Business Ethics and Theology

Salomon Brothers (A) (TD-146-E - 0.302.016)

This case involves the personal decision of Wall Street government bond trader Paul Mozer whether or not to report a gray-area transaction he has made to his superior, John Meriwether. The stakes are very high, but the indiscretion is murky and the chances of the firm's being sanctioned for it are virtually nil.

Campana A.; Golembiewski C.; Torres M.; 8 pages.



Newsletter

April - June 2003 - No 113

Salomon Brothers (B) (TD-150-E - 0.302.063)

Paul Mozer informs his supervisor, John Meriwether, about the US Treasury's letter to Mercury Asset Management, and the events that precipitated it. The decision is now Meriwether's. Should he in turn bring the problem to his superiors and the legal compliance department, a path that might result in Mozer's dismissal, harsh penalties for the firm and the loss of his traders' confidence? Or, given the SEC's stated intention of dropping the matter, should he keep the knowledge to himself and implement his own plan for Mozer's future supervision.

Campana A.; Golembiewski C.; Torres M.; 2 pages.

Salomon Brothers (C) (TD-151-E - 0.302.064)

John Meriwether reports Mozer's actions to Salomon's President, Thomas Strauss, chief legal compliance officer, Donald Feuerstein, and CEO, John Gutfreund. On Feuerstein's recommendation, a decision is made to report the incident to the federal authorities. But, who will report the incident, how and to whom, the Federal Reserve Board or the more hostile Treasury Department? No plan for implementation of the decision is formulated.

Campana A.; Golembiewski C.; Torres M.; 2 pages.

Salomon Brothers (D) (TD-152-E - 0.302.065)

Nothing has been done when the financial press reports about fishy activity in the May 22nd Treasury auction. Salomon orders an internal audit and uncovers Mozer's wrongdoing in the December 27th, February 7th, February 21st, April 25th and May 22nd auctions. The bottom drops out for all the key players from Mozer to Gutfreund and for the firm.

Campana A.; Golembiewski C.; Torres M.; 3 pages.

Decision Analysis

Linear combination of uncertainties (ADN-260-E - 0.102.027)

This note introduces the formulas for calculating the mean and standard deviation of a linear combination of uncertainties. Correlation is considered. The formulas are illustrated with several examples and applications. The note briefly introduces the Central Limit Theorem and the case of products of independent variables.

Baucells M.; 4 pages.

Pricing used cars - Teaching Note (ADT-16-E - 5.102.035)

(See case AD-280-E).

Use is restricted to Academic Institutions.

Baucells M.; Jeux F.X.; Patau J.; Unceta L.; 5 pages.

Financial Management

Mercado monetario (FN-489 - 0.202.021)

En esta nota se ofrece una visión sobre el mercado monetario. En primer lugar, se analiza qué se entiende por mercado monetario, para luego explicar los diferentes instrumentos financieros en estos mercados. Por último, se revisan las calificaciones crediticias, o *ratings*, para la deuda a corto plazo.

Guasch J.; Martínez Abascal E.; 14 pages.

Mercado de deuda (FN-490 - 0.202.022)

En esta nota se presenta una visión sobre el mercado de deuda. Se describe la deuda pública emitida por los gobiernos centrales de cada país, bonos no gubernamentales, organismos supranacionales, deuda emitida por agencias gubernamentales, deuda emitida por empresas con calidad crediticia, titulización de activos y deuda emitida por empresas sin calidad crediticia. Por último, se revisan las calificaciones crediticias, o *ratings*, para la deuda a largo plazo.

Guasch J.; Martínez Abascal E.; 18 pages.

General Management

Communicating corporate citizenship: MRW and corporate social responsibility (A) (DG-1375-E - 0.302.055)

This case describes the corporate social responsibility (CSR) policy of MRW, Spain's second largest express courier company, and explains how it affects the company's communication policy and business strategy. The case first briefly outlines the history of the company and fills in some background to help understand its current expansion policy. It then gives information about certain management issues that have been considered vital to the organization: services, quality and human resources. Finally, it

Newsletter

April - June 2003 - No 113



describes MRW's CSR activities and explains why the MRW board decided to implement the CSR policy.

Levy J.; Rodríguez M.A.; Sánchez P.; 21 pages.

ING Direct España, tu otro banco (A) **(DG-1381 - 0.302.067)**

El caso recoge la llegada a España del banco holandés ING Direct, y la implantación y puesta en marcha de su estrategia de posicionamiento en la banca directa. Este banco utiliza el canal telefónico e Internet. Se estudia su impacto en la banca española y en la forma de competir de la banca tradicional. Batalla por la captación del pasivo.

Ballarín E.; Boudeguer R.M.; Susaeta L.; 27 pages.

El trabajo directivo y sus competencias **(DGN-561 - 0.399.046)**

Esta nota técnica contempla los principales estudios sobre el trabajo directivo y las competencias precisas para ejercerlo. En primer lugar, expone los trabajos clásicos de Mintzberg y Kotter, que tenían como referencia las grandes empresas de los años sesenta y setenta, en su mayoría empresas organizadas según estructuras divisionales, estables, jerarquizadas y en las que se desarrollaban carreras directivas verticales. Seguidamente, entra en los últimos trabajos de Ch. Bartlett y S. Ghoshal, cuya referencia para el estudio del trabajo directivo y sus competencias ya son las grandes empresas organizadas para el cambio permanente.

Alvarez J.L.; Rodríguez-Llauder M.D.; 27 pages.

Hacia el desarrollo sostenible **(DGN-623-E - 0.302.015)**

The aim of this paper is to reflect on the idea of sustainable development and the main factors, both internal and contextual, that are currently impeding its adoption by the business world. Furthermore, the authors indicate certain changes that could favor the evolution towards a more sustainable development model.

(Also available in Spanish).

Ricart J.E.; Rodríguez M.A.; 6 pages.

Information Systems

InfoJobs.net **(SI-137-E - 0.103.001)**

InfoJobs.net is a web site specialized in matching companies in need of personnel with people in the labour market. It has more

than half a million CVs in its database and twenty thousand active job offers posted daily. The case presents the dilemma facing InfoJob's General Manager when the world's largest player in the online recruitment market, Monster.com, brings its massive advertising and technological firepower to bear on the Spanish market.

(Also available in Spanish).

Gaynor P.; Sieber S.; Valor J.; 24 pages.

Managing People in Organizations

La globalización del conflicto sindical. BSCH-BANESPA **(DP-146 - 0.402.020)**

El 20 de noviembre de 2000, el Grupo Santander Central Hispano (BSCH) se adjudicó mediante subasta el Banco del Estado de Sao Paulo (Banespa), la tercera entidad financiera del estado de Sao Paulo, designándose como nuevo presidente del consejo de administración de Banespa a Gabriel Jaramillo. La oferta que realizó el banco español alcanzó los 3.550 millones de dólares. Con esta adquisición, el BSCH refuerza su presencia en Brasil, convirtiéndose en la tercera entidad financiera del país, con más de 3 millones de clientes. A su vez, el BSCH presentó un programa de jubilación anticipada para 18.000 de los 22.300 empleados de Banespa, con el fin de modernizar el banco y reducir costes; finalmente, se adhirieron al plan 8.500 empleados (47% de los 18.000 iniciales).

Gallifa A.; Mitsuro J.; Pin J.R.; Pérez J.; 24 pages.

La globalización del conflicto sindical. BSCH-BANESPA - Nota del Instructor **(DPT-9 - 5.402.021)**

(Véase caso DP-146).

Uso restringido a Instituciones Académicas.

Gallifa A.; Pin J.R.; Pérez J.; 20 pages.

Allianz (A) **(DP-150 - 0.402.047)**

Muchas fusiones y adquisiciones no tienen el éxito que se espera de ellos debido, en muchas ocasiones, a que el foco de atención se centra habitualmente en las cifras y en las expectativas de negocio. Este caso ilustra el lado más humano de las fusiones y adquisiciones, y trata de resaltar la importancia que tiene una adecuada gestión de las personas en un proceso de fusión. La estrategia a seguir, la planificación y la ejecución, pueden hacer peligrar o poner en dificultades el éxito de una fusión. Una consecuencia común en estos procesos es la reestructuración de



Newsletter

April - June 2003 - No 113

plantilla. El caso presenta ejemplos de *best practices* en cuanto a mecanismos de reestructuración y regulación de empleo, plan social, negociación de las nuevas condiciones de trabajo con los representantes de los trabajadores, negociación de los expedientes de regulación de empleo con los sindicatos y planificación de la integración de culturas en la empresa resultante de la fusión.

Gómez S.; Martí C.; 11 pages.

Allianz (B) **(DP-151 - 0.402.048)**

Material complementario del caso DP-150 Allianz (A).

Gómez S.; Martí C.; 5 pages.

Multiasistencia: 1994-2002 (A) **(DP-152 - 0.402.055)**

El caso describe, de manera simultánea, la evolución de la estrategia de negocio y la configuración de los recursos humanos en Multiasistencia, empresa líder mundial en el servicio de reparaciones del hogar. Esta evolución permite analizar, a lo largo del tiempo, el alineamiento entre la estrategia de negocio y la cultura y sistema de recursos humanos de la empresa. Finaliza con los retos y alternativas que se plantea el presidente de Multiasistencia ante el creciente malestar entre sus empleados y la convocatoria de elecciones sindicales por primera vez en la historia de la empresa.

Molero E.; Quintanilla J.; 9 pages.

Cómo conocer la realidad laboral de un país: variables de análisis **(DPN-51 - 0.402.038)**

La nota pretende ofrecer un esquema para analizar la realidad sociolaboral de un país, de modo que facilite al empresario que desee implantarse en dicho país un método sencillo para conocer las variables más relevantes que condicionan esa realidad.

Gómez S.; Martí C.; 8 pages.

Cables de Comunicaciones, S.L. (A) **(DPO-1 - 0.403.009)**

La empresa Cables de Comunicaciones, puntera en el sector de las telecomunicaciones, atraviesa dos años de malos resultados, durante los cuales cambia dos veces de propietarios. En este período de crisis, el director general debe afrontar problemas

internos de organización, de cambios de personas y de falta de colaboración entre los departamentos.

El proceso de toma de decisiones es muy lento, el estilo de dirección de los directivos es heterogéneo, y la ausencia de unidad del comité de dirección resulta preocupante. Al mismo tiempo debe hacer frente a una competencia cada vez más fuerte, reduciendo costes y renovando la plantilla. El director general, en su propósito de cambio y renovación de la empresa, debe detectar cuáles son los obstáculos que agravan la incertidumbre y tomar las decisiones oportunas para superar la situación en la que se encuentra la empresa, creando una unidad de estilo y valores en el equipo de dirección.

Gómez S.; Martí C.; 16 pages.

Cables de Comunicaciones, S.L. (B) **(DPO-2 - 0.403.010)**

(Véase caso A).

Gómez S.; Martí C.; 3 pages.

Multiasistencia: 1994-2002 (B) **(DPO-13 - 0.403.031)**

Continuación del caso (A), (DP-152). En esta parte (B) se describen los nuevos retos que se plantea la presidencia de Multiasistencia ante los problemas generados en la compañía durante los cuatro últimos años.

Molero E.; Quintanilla J.; 3 pages.

Promotion and the dual-career couple (A) **(FH-718-E - 0.402.035)**

The case describes the difficult decision a professional couple has to make when the husband is offered a three-year assignment abroad. For the wife, moving to another country would mean giving up her job and career prospects.
(Also available in Spanish).

Chinchilla M.N.; Poelmans S.; 4 pages.

Claudio (A) **(FH-720 - 0.402.041)**

El caso recoge el proceso de rotación voluntaria de un directivo a través de una firma de cazatalentos.

Chinchilla M.N.; Lladó J.; 3 pages.

Newsletter

April - June 2003 - No 113



Claudio (B) (FH-721 - 0.402.042)

El caso B recoge las primeras experiencias en el nuevo puesto.

Chinchilla N.; Lladó J.; 1 page.

Claudio (C) (FH-722 - 0.402.043)

El caso C recoge unas breves reflexiones sobre cómo percibe la realidad de todo lo pasado.

Chinchilla M.N.; Lladó J.; 1 page.

Marketing

Nomiconta (A) (M-1142-E - 0.503.006)

The case presents an entrepreneurial venture to produce and market a web-based accounting system. As always, the launch plan will be crucial in determining the success or failure of the new product.

(Also available in Spanish).

Canals A.; García Pont C.; 20 pages.

Nomiconta (B) (M-1143 - 0.503.007)

En la parte B del caso se plantean varias iniciativas con objetivos distintos para su prueba y análisis.

Canals A.; García Pont C.; 4 pages.

Production, Technology and Operations Management

Granavista Sistemas (GV) (P-1036 - 0.602.033)

Granavista es una empresa dedicada al desarrollo y distribución de sistemas ERP, sistemas integrados de software para la gestión de empresas. Cuenta con una red de agentes que realiza la instalación final. El caso presenta los problemas que surgen en la relación entre la empresa y sus agentes cuando éstos realizan sus

implantaciones. Se detalla el procedimiento de actuación y se proponen alternativas de solución.

Muñoz-Seca B.; Riverola J.; 14 pages.

Bally AG: The DOT project (A) (P-1053-E - 0.603.013)

The case describes the situation of one of the leading companies in the luxury goods market. The company's executive vice-president is planning some changes in the supply chain to enhance the speed of response.

(Also available in Spanish).

Moscoso P.G.; Sabrià F.; 19 pages.

Bally AG: The DOT project (B) (P-1054-E - 0.603.014)

After analyzing the problems described in case A, case B presents various possible solutions.

(Also available in Spanish).

Moscoso P.G.; Sabrià F.; 8 pages.

Critical Chain Exercise (PE-54-E - 0.602.036)

This exercise allows students to practise planning and managing a small project using the critical chain concepts. It presents a project with its activities, precedence relationships, resource requirements and the probability distributions of the durations of each activity. The exercise is divided into two parts: first, two project plans are prepared, a traditional ASAP plan with safe durations, and an ALAP plan with mean durations, adding buffers in line with critical chain theory. In the second part of the exercise a simulation is conducted in order to compare the results with the plans.

(Also available in Spanish).

Grasas A.; Ribera J.; 22 pages.

Large-scale government contracting of NGOs to extend basic health services to poor populations in Guatemala - Teaching note (PT-25-E - 5.601.029)

(See case P-1006-E).

(Also available in Spanish).

Use is restricted to Academic Institutions.

Rosenmöller M.; Ribera J.; 7 pages.



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OP-03/12 - May 2003

José R. Pin - Diego Barceló

EUROINDICE LABORAL. UN INDICADOR SINTETICO PARA EL SEGUIMIENTO DE LA COYUNTURA DEL MERCADO LABORAL EUROPEO

Abstract: En este trabajo se sintetizan las etapas del proceso de elaboración del *Euroíndice Laboral*, indicador que agrupa en un único valor un conjunto relativamente amplio de estadísticas relativas al mercado laboral de la Unión Europea. El objetivo del *Euroíndice Laboral* es otorgar de manera rápida una evaluación del funcionamiento del mercado de trabajo comunitario (o grado de "sanidad" del mismo) y, por comparación con los datos anteriores, si esa situación representa una mejora o un empeoramiento de las condiciones laborales.

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