



University of Navarra

Newsletter Research Division

No 116

November - December 2003

In this issue

Page

- 1 Journals
- 2 Books
- 3 Contributions to books
- 4 IESE - Working Papers
- 6 Working Papers
- 6 Other publications
- 7 Conferences and seminars
- 9 Awards
- 9 IESE - Research Seminars
- 10 Miscellaneous
- 12 Book reviews
- 12 Teaching materials
- 16 Occasional Papers
- 16 IESE Insight

Journals

Antonio Argandoña

"Private-to-private corruption", *Journal of Business Ethics*, Vol. 47, No. 3, October (II) 2003, pages 253-267.

Abstract: The cases of corruption reported by the media tend almost always to involve a private party (a citizen or a corporation) that pays, or promises to pay, money to a public party (a politician or a public official, for example) in order to obtain an advantage or avoid a disadvantage. Because of the harm it does to economic efficiency and growth, and because of its social, political and ethical consequences, private-to-public corruption has been widely studied. Private-to-private corruption, by contrast, has been relatively neglected and only recently has started to receive the attention it deserves. The purpose of this paper is to offer some thoughts on the nature and importance of private-to-private corruption; the legal treatment it receives in some of the world's leading countries; and the measures that companies can take to combat it, with special consideration of its ethical aspects.

Pablo Fernández

"Company valuation methods. The most common errors in valuations", *The ICAI Journal of Accounting Research*, Vol. II, No. 3, pages 31-56.

Abstract: In this paper, we describe the four main groups comprising the most widely used company valuation methods: balance sheet-based methods, income statement-based

methods, mixed methods, and cash flow discounting-based methods. The methods that are conceptually "correct" are those based on cash flow discounting. We briefly comment on other methods since –even though they are conceptually "incorrect"– they continue to be widely used. We also present a real-life example to illustrate the valuation of a company as the sum of the values of its various businesses, usually known as the break-up value. We finish the paper with a list of the most common errors that the author has detected in the more than one thousand valuations he has had access to in his capacity as business consultant and teacher.

Javier Gómez

"Stock market cycles, financial liberalization and volatility", *Journal of International Money and Finance*, No 22:7, December 2003, pages 925-955, co-authored by Sebastian Edwards and Fernando Pérez de Gracia.

Abstract: 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 into 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, since 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



Newsletter

November - December 2003 - No 116

across markets has increased significantly over time, especially for Latin American countries since liberalization.

Steven Poelmans

"The multi-level 'fit' model of work and family" (editorial introduction to special issue on "Theoretical frameworks for cross-cultural research on work and family", *International Journal of Cross-Cultural Management*, Vol. 3, No 3, December 2003, pages 267-274.

Abstract: Although the many studies published and presented in this field have undoubtedly contributed to a more scientifically based understanding of the work-family interface, we still have a long road to travel to develop a complete and subtle view on the matter. Only a few researchers have made efforts to test models and relationships on a cross-cultural level. As a consequence, an important question that still remains unanswered is whether the models and theories that have been developed are valid in different cultures.

This special issue is the first to bring together several contributions, initiated by international collaborative groups spanning Asia, North- and South-America, Europe, and Oceania, to the emerging field of cross-cultural research on work and family. The primary objective of this special issue is to present several complementary theoretical frameworks to scholars working in the field in order to stimulate cross-cultural research on work and family. The second objective is to give an overview of all types of (mis)fit between variables between and within these different layers, which taken together constitute the multi-level "fit" model of work and family, based on the assumption that work-family conflict is a function of the accumulated number of misfits between relevant variables at different levels of analysis.

Steven Poelmans - Spector, P.E. - Cooper, C.L. - Allen, T.D. - O'Driscoll, M. - Sanchez, J.I.

"A cross-national comparative study of work/family demands and resources", *International Journal of Cross-Cultural Management*, Vol. 3, No 3, December 2003, pages 275-288.

Abstract: This article presents phase 2 of the Collaborative International Study of Managerial Stress (CISMS2) with the objective of studying cross-culturally / cross-nationally the potential causes and consequences of work-family conflict. This collaborative international study contributes to the existing literature on work and family by adding a different theoretical perspective (interaction between demands and resources, and resource loss), following the thinking of Grandey and Cropanzano (1999), focusing on a specific collective (managers), and testing both universalistic and cross-cultural hypotheses in a large sample covering 25 countries on different continents and representing different socio-cultural contexts. It will explore cross-cultural/ cross-national issues in a comparative sense, looking at how family and societal differences relate to work-family conflict. More specifically, we expect that individualism/collectivism and the presence of family-supportive government policies will moderate

relationships between demands, resources and work-family conflict.

Marcela Porporato

"Trends in Accounting Doctoral Dissertations: 1991-2000", *Advances in Accounting*, Vol. 20, November 2003, pages 245-264, co-authored by Ariel Sandin (Halliburton Co.) and Lewis Shaw (Suffolk University).

Abstract: This article reports on one of the reasons for the slow rate at which accounting training courses are redesigned and modernized. We analyzed the training and education of future professors of accounting, as reflected in the content of doctoral programs and, more particularly, doctoral dissertations. We analyzed the trends from 1991 to 2000 in terms of themes, methods, country of origin and university, and found that the total number of dissertations fell by half, that the United States leads the field in number of dissertations published (14 largest universities), and that the themes and methods used have not changed over the last decade. The most common type of dissertations, especially in the most prestigious universities, are dissertations in financial accounting using public databases.

Books

Carmen García Ribas - Josep M. Rosanas - Isidre Ambrós - Jordi Mundet - Juan Malaret

"Management mediterráneo. Una alternativa al management anglosajón", colección Puenteaéreo, *Ediciones Granica*, 2003, 91 pages.

Abstract: El mundo de la empresa y del liderazgo está marcado por el modelo anglosajón, creado en Estados Unidos y a partir del cual se han formado los directores de empresas y la mayoría de líderes de las distintas organizaciones de todo el mundo. El *management* anglosajón aparece hoy como insuficiente para dar respuesta a las necesidades del mundo de hoy. Este libro es una invitación a buscar en los valores y en la cultura del Mediterráneo un nuevo modelo de *management*, una nueva forma de dirigir las empresas y las organizaciones, una nueva forma de comunicar, para con todo ello conseguir la mayor calidad de vida sin perder de vista la rentabilidad empresarial. Los autores pretenden, con esta primera publicación, abrir la reflexión y el debate, provocar la inquietud en los diferentes ámbitos sociales y, en un futuro próximo, publicar una propuesta concreta y exhaustiva de las fórmulas que constituirán el *management* mediterráneo.



Andrew M. Pettigrew - Richard Whittington - Leif Melin
- **Carlos Sánchez-Runde** - Frans van den Bosch -
Winfried Ruigrok - Tsuyoshi Numagami

"Innovating Forms of Organizing", Sage, 2003, 411 pages, which contains, among others, the following chapters:

Carlos Sánchez-Runde - Andrew M. Pettigrew

"Managing dualities", pages 243-250.

Abstract: Organizations show many faces and perform multiple functions. Often tensions arise in aligning actions in mutually reinforcing modes. These tensions are specially salient whenever firms need to leverage on apparently contradictory tendencies (like simultaneously centralizing and decentralizing, or balancing continuity and change) that require a supplementing, rather than supplanting, approach. In this chapter, the authors explain why dualities have become such an important feature of contemporary organizations and why their analysis has attracted such interest across many disciplines. A review is also performed on a variety of perspectives and conceptual languages which have engaged with the dualities phenomenon and show how and why the increasing importance of dualities has created further management challenges for those seeking executive control over large, complex organizations.

Carlos Sánchez-Runde - Silvia Massini - Javier Quintanilla

"People management dualities", pages 251-276.

Abstract: This chapter is organized in four parts. First, drawing from the European INNFORM survey and database, an argument is made about the relevance of people management considerations for the performance of innovating organizations. These considerations directly impact on dualities in the areas of organizational culture, leadership, work organization, and human resource practices. The quantitative data are extremely valuable in suggesting and pointing to the "what" of personnel dualities, but they are not sufficient to explain their "why" or "how". To bridge this gap, in the second part of the chapter, qualitative data is used from innovating firms striving to manage sixteen people management dualities. We begin by reviewing, at a conceptual level, the state-of-the-art on people management dualities. Then, we confront these theoretical developments with the rich information obtained from recently published, in-depth European case studies from the INNFORM programme. In the third part of the chapter, findings are discussed. Finally, we present the implications and challenges ahead for theory development and practice.

Contributions to books

Antonio Argandoña

"Ética de los empresarios y directivos", in the book "Economía ética y bienestar social", edited by Emilio Fontela and Joaquín Guzmán, *Pirámide*, Madrid, 2003, pages 161-173.

Abstract: Este capítulo es una introducción general al papel de la ética en la labor de los empresarios y directivos. Se explica tanto lo que es la ética aplicada a la empresa como lo que no lo es; el papel de la ética en la toma de decisiones, el contenido tanto negativo como positivo de la ética; los problemas derivados de la introducción de la ética en la estrategia de la empresa; los niveles -personal, organizativo y sistémico- de la ética y la relación entre normas, bienes y virtudes como definitorios de la ética en la persona del directivo.

Jordi Canals

"Financial institutions and financial markets: The emergence of a new class of universal banks", in the book "The structural foundations of international finance", edited by P.C. Padoan, P.A. Brenton, and G. Boyd, *Edward Elgar*, Cheltenham, UK, 2003, pages 66-91.

Abstract: The interaction between banks and capital markets has changed over the past decade. This chapter sets out to assess the emerging model of universal banks fashionable today in several industrial countries, and its sustainability in the context of a changing landscape for financial markets. Competitive and regulatory factors affecting universal banks' positioning are discussed. Finally, universal banks are analyzed from the perspective of large, diversified firms.

"Estrategias empresariales ante la ampliación de la Unión Europea", in the book "Desafíos: La Unión Europea ante su ampliación", edited by J. Hay, *Siddhardth Mehta Ediciones*, Madrid, 2003, pages 215-231.

Abstract: EU enlargement will bring about many changes in market conditions, competitiveness and business strategies across Europe. This paper discusses several competitive implications of enlargement for European firms, and analyzes certain strategic patterns that can be observed in companies investing in Eastern Europe, and the restructuring of firms in this area as a result of the increase in competition.

Jordi Gual - Lluís G. Renart - Francesc Parés - Víctor Pou (et al.)

"Impacte econòmic", in the book "L'ampliació de la Unió Europea: Efectes a Catalunya". Llibre Blanc del Patronat, edited by Esther Barber, **Jordi Gual**, Jordi Sánchez and Jordi Borja, published by Patronat Català Pro Europa, pages 185-357.



Newsletter

November - December 2003 - No 116

Abstract: L'ampliació de la Unió Europea té dos efectes clarament diferenciats des del punt de vista econòmic. En primer lloc, suposa un engrandiment significatiu del mercat interior europeu. El segon efecte té relació amb les polítiques comunitàries de les que destaquen la política agrícola i la política de cohesió econòmica i social, coneguda també com a política regional. Aquest estudi examina aquest impacte en ambdós vessants que tenen una gran incidència en la economia catalana. La primera part se centra en l'estudi del que suposa l'augment del mercat interior per a l'estructura interna i la competitivitat internacional de l'economia de Catalunya. La segona part de l'estudi examina l'impacte de l'ampliació en les polítiques agrícola i de cohesió econòmica i social de la Unió Europea i quines poden ésser les repercussions per a Catalunya. El que fa el procés d'ampliació és accelerar aquesta tendència, car zones com Catalunya passen a ésser comparativament riques en una Unió Europea ampliada i, per tant, no poden gaudir de transferències de la resta de països de la Unió. Des d'aquesta perspectiva, el present informe examina la incidència que els ajuts han tingut a Catalunya en el passat, i quines poden ésser les repercussions de la seva eliminació, tenint en compte que la retirada, en tot cas, serà gradual, més o menys lenta en funció de l'evolució de la política europea.

Steven Poelmans

"Management en organisatie in tijden van economische turbulentie" [Management and organization in times of economic turbulence], in the book "Management Jaarboek" [Management Annual], PIMMS n.v. & Vlaamse Management Associatie, 2003, pages 32-37.

Abstract: Most people have experienced turbulence while taking a flight to some foreign destination. Suddenly all illusions are dispelled. It's a confrontation with the forces of nature. I compare current economic circumstances with such a confrontation. I define turbulence as a consequence of three basic characteristics of the economy: interdependence, unpredictability, and dynamism or speed. Evolutions and revolutions in transport, telecommunications and information technology have connected nations, markets and companies in a complex network, making turbulence a common phenomenon in many sectors. In this article I make three claims. One: Turbulence is closer than you may think. Two: Turbulence demands a new way of organizing. Three: Turbulence demands a new breed of managers. I sketch a profile of the skills needed by the "third-generation manager".

IESE - Working Papers

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

No 524 - November, 2003

Pablo Fernández

EQUIVALENCE OF TEN DIFFERENT METHODS FOR VALUING COMPANIES BY CASH FLOW DISCOUNTING

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

No 525 - November, 2003

David M. Cutler - Núria Mas

COMPARING NON-FATAL HEALTH ACROSS COUNTRIES: IS THE US MEDICAL SYSTEM BETTER?

Abstract: The primary focus of the paper is to assess whether the US, which spends significantly more than any other country on health care, has better health outcomes. It has long been clear that mortality as a whole is not better in the US than in other countries. We focus our analysis on US performance in treating non-fatal disease and we compare the health of the United States to that of Canada, the United Kingdom and Spain. Our results indicate a discrepancy between high quality of life for some conditions and low quality of life for others. This discrepancy is not attributable to measurement issues in determining a person's quality of life, nor is it attributable to differing performance by income. Our results suggest that the discrepancy is due to the fact that the US does better in treating conditions where high-tech medicine is a key to better health and worse in conditions requiring substantial chronic disease management.

No 526 - November, 2003

Jeffrey J. Reuer - Africa Ariño

ALLIANCE DYNAMICS FOR ENTREPRENEURIAL FIRMS

Abstract: Small firms are thought to encounter various difficulties implementing strategic alliances. Due to these problems, they may be less able to reap the benefits of alliance adaptation, and the changes that occur in alliances over time often will not coincide

Newsletter

November - December 2003 - No 116



with the small firm's interests. The evidence we present on contractual renegotiations in alliances suggests that small firms are neither more nor less likely to experience contractual changes in general. However, they are liable to inefficiencies of two kinds in their collaborations: they are less likely to adapt their alliances in the presence of governance misalignments, and they are prone to make greater transaction-specific investments without commensurate contractual safeguards, which can lead to ex post hold-up in the form of contractual renegotiations.

No 527 - November, 2003

Jeffrey J. Reuer - Africa Ariño - Thomas Mellewig
ENTREPRENEURIAL ALLIANCES AS CONTRACTUAL FORMS

Abstract: Building upon taxonomical research on interfirm alliances, we investigate the design of entrepreneurial firms' alliances in more fine-grained terms by focusing on the specific contractual provisions that firms put into their alliance contracts. Drawing upon transaction cost arguments, we examine the determinants of the contractual complexity of collaborative agreements in the German telecommunications industry. Further, in order to separate contractual form and governance structure and to compare their antecedents, we also examine factors influencing the choices firms make between equity and non-equity arrangements.

No 528 - November, 2003

Adrian Caldart - Joan E. Ricart
CORPORATE STRATEGY REVISITED: A VIEW FROM COMPLEXITY THEORY

Abstract: Despite its long tradition and well known contributions, corporate strategy research is yet far from being mature. This paper proposes an innovative framework that approaches the field from the theoretical perspective provided by complexity theory. We propose to see the corporate level of the organization as the driver, pacer and framer of the overall firm's evolution process. Drive is provided by the cognitive representation of the corporate fitness landscape that is implicit in the firm's corporate plan. Pacing is a consequence of the kind of strategic initiatives ("search strategy") developed by the company. Framing is achieved through the architectural design that the corporate level implements for the firm.

No 529 - November, 2003

Paul Oik - Africa Ariño
TESTING ASSUMPTIONS ABOUT EVALUATING STRATEGIC ALLIANCE PERFORMANCE

Abstract: Researchers have used a variety of measures to evaluate strategic alliance performance. In this paper we use data collected on the performance of R&D consortia in the U.S. and equity and non-equity dyadic alliances based in Spain to empirically investigate five basic assumptions made by strategic alliance

researchers. We find that while several assumptions are supported, others are not. Results are consistent across samples. We conclude with recommendations on how to evaluate alliance performance in future strategic alliance research.

No 530 - December, 2003

Fabrizio Ferraro - Jeffrey Pfeffer - Robert I. Sutton
ECONOMICS LANGUAGE AND ASSUMPTIONS: HOW THEORIES CAN BECOME SELF-FULFILLING

Abstract: Social science theories can become self-fulfilling because they shape institutional design and management practice, as well as social norms and expectations about behavior, thereby producing the very behavior they predict. Insofar as they promulgate language and assumptions that become widely used and accepted, social theories are also self-perpetuating. Language and assumptions affect what people see and think about, and what alternative organizational arrangements they consider implementing. We develop these ideas by considering how the language and assumptions of economics shape management practice. We argue that theories can "win" in the marketplace for ideas, independently of their empirical validity, if their assumptions and language come to be taken for granted and normatively valued, thus creating the conditions that make the theories come "true".

No 531 bis - December, 2003

Antonio Argandoña
PRIVATE-TO-PRIVATE CORRUPTION

Abstract: The cases of corruption reported by the media tend almost always to involve a private party (a citizen or a corporation) that pays, or promises to pay, money to a public party (a politician or a public official, for example) in order to obtain an advantage or avoid a disadvantage. Because of the harm it does to economic efficiency and growth, and because of its social, political and ethical consequences, private-to-public corruption has been widely studied. Private-to-private corruption, by contrast, has been relatively neglected and only recently has started to receive the attention it deserves. The purpose of this paper is to offer some thoughts on the nature and importance of private-to-private corruption; the legal treatment it receives in some of the world's leading countries; and the measures that companies can take to combat it, with special consideration of its ethical aspects. (Also available in Spanish).

No 532 - December, 2003

Joan E. Ricart - Michael J. Enright - Pankaj Ghemawat - Tarun Khanna - Stuart L. Hart
NEW FRONTIERS IN INTERNATIONAL STRATEGY

Abstract: This paper is based on a panel we organized at the "First Annual Conference on Emerging Research Frontiers in International Business Studies", organized by the Journal of



Newsletter

November - December 2003 - No 116

International Business Studies (JIBS), to discuss several new lines of research in international strategy. Four lines of research are developed: The strategic implications of semiglobalization, the impact of institutional voids in international strategy, primitives and levels of analysis in international business, and strategies for the base of the pyramid. Taken together, these studies aim to open a new frontier in our understanding of International Strategy, based on the co-location of firms and places as a key element in international business.

Pablo Fernández is author of an article which has been ranked number one in terms of downloads in the widely-used database Research Papers in Economics (RePEc). His working paper "Company Valuation Methods: The Most Common Errors in Valuation" (D/449, January 2002) has been ranked number one among the top 25. Prof. Fernández is the author of two other papers which also appear in the ranking.

Working Papers

Brian Subirana

"IT/Automation cost reduction in Intel's manufacturing environment", MIT CCS working paper, No 222, and MIT Sloan Working Paper, No 444, 2003, 35 pages, co-authored by Stan Stanzyk and Tee Welton.

Abstract: In 2003, Intel manufacturing relied heavily on IT and Factory Automation during the manufacturing processes. At Intel, everything from scheduling products on the floor and product delivery systems to statistical process control was done through automation systems.

Shortly after an Intel meeting described in the document, a new position –Computing Cost Reduction Manager– was created to lead a team within Factory Automation to drive cost reduction efforts which was a top priority for Intel in 2003. The computing cost reduction team's task was to come up with specific recommendations on how to achieve the cost goals established and to report out on a strategy in the following two weeks. In the document, the organization and business processes are examined and enough information is given to provide recommendations for cost reduction.

Other publications

Santiago Alvarez de Mon

"Decálogo del liderazgo", *Executive Excellence*, November 2003, pages 34–38.

Abstract: Sin ánimo de ser exhaustivo, el autor apunta diez ideas centrales al proceso humano del liderazgo: 1) más allá de la estrategia, se requiere cintura y flexibilidad para gestionar la sorpresa; 2) el liderazgo es una apuesta inequívoca por el talento; 3) el liderazgo requiere un carácter recio y maduro que se crece en la crisis; 4) el liderazgo solicita un sentido solidario de equipo, estar cómodo en la idea de comunidad; 5) fomento y cultivo de valores universales e intemporales; 6) en un mundo global e interdependiente, el liderazgo abraza la diversidad cultural como un aliciente y acicate para crecer; 7) el compromiso pedagógico, el liderazgo como fábrica de líderes; 8) pasión, energía y sentido del humor, imprescindibles para caminar por la vida; 9) para aprobar en el oficio de dirigir, hay que sacar nota en el arte de vivir. La persona plural y equilibrada, base del buen liderazgo, y 10) frente a la dispersión y el ruido, requiere sentido del viaje y calidad del tiempo, el recurso por antonomasia.

Jordi Gual

"Globalització: una política insuficientment aplicada", *Societat Civil i Globalització* (Revista de la Coordinadora Catalana de Fundacions), No 30, December 2003, pages 48–52.

Abstract: Des del punt de vista econòmic, la globalització es pot definir com el procés a través del qual ha augmentat significativament a tot el món la lliure circulació de mercaderies, serveis, persones, capitals i idees. La globalització no és un fenomen inevitable. És un procés polític, que malauradament s'ha dut a terme de manera incompleta i desequilibrada.

José R. Pin

"Surgen paradojas en la dirección de personas", *El Financiero*, (San José de Costa Rica), No 435, October 2003, page 37.

Abstract: El artículo expone cómo los nuevos retos son, de alguna manera y de acuerdo con Pfeffer, un retorno al pasado, al individualismo y gremialismo de principios de la revolución industrial. La segunda paradoja es la necesidad de combinar la inestabilidad en el puesto de trabajo con la integración en la empresa, consiguiendo entusiasmo para el proyecto, sin ofrecer carreras a largo plazo. Por último, hay que mantener empresas grandes y complejas, que compitan en la economía global con organizaciones pequeñas y sencillas que sean flexibles y dinámicas. Todo ello sólo se supera enfocando a la persona.

Newsletter

November - December 2003 - No 116



José M^a Rodríguez

"Lecciones de la implantación de equipos de mejora continua", *Capital Humano*, No 171, November 2003, pages 60-62.

Abstract: En su condición de estructura paralela a la organización formal, los equipos de mejora continua se caracterizan por exigir un esfuerzo adicional a sus miembros, a veces no incluido en su asignación de objetivos individuales, y por no contar, en ocasiones, con el beneplácito de los mandos, al orientar su misión hacia la identificación de problemas que puedan ser interpretados como omisiones por su parte.

Amparo de San José

"Early stage finance and corporate venture. Two worlds apart", *Venture Capital*, Vol. 5, No 4, October 2003, pages 277-287.

Abstract: Due to the lack of second round financing, the growth potential of spin-offs and other early stage ventures is not fully exploited. On the other hand, investing in new companies gives big companies access to new technologies and future strategic advantages. Why, therefore, are corporates not improving their links with the early stage segment? In order to analyse this problem the article first takes a closer look at corporate venture capital, how corporates invest, their size and importance in the supply chain, and what could be done to make their role in seed investments more preponderant.

Conferences and seminars

Africa Ariño

On November 9-12, attended, in Baltimore, the *23rd Annual International Conference of the Strategic Management Society*, where she presented the paper "Designing alliance contracts", co-authored by Jeffrey Reuer (Ohio State University).

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 paper 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.

Juan Ignacio Canales

On November 9-12, attended, in Baltimore, the *23rd Annual International Conference of the Strategic Management Society*, where he presented the paper "Bearing strategy in the back of your head: Managerial action stemming from strategy", co-authored by Joaquim Vilà.

Abstract: This paper examines the relationship between the formation of strategic intent and subsequent managerial action. It reports the results of an exploratory case study of a large multibusiness company with an aggressive expansion strategy in Spain. The study examined the context and nature of the strategy-making process, longitudinally, over a seven-year period. Of particular interest was the perceived interplay between top managers and organizational members, which drove strategy-making. This interplay took place through deliberation and agreement, with extensive participation, as viewed by higher management levels. Participation of organizational members evolved from an exploratory, open-ended phase towards a guided, focused phase. The exploratory phase prepared the ground for the strategic intent to mature. Once settled, this intent guided participation as an objective function. Based on analysis of this case, a model of the way strategic intent interacts with the creation of strategic initiatives is presented. This model is intended to overcome the mutually exclusive bottom-up and top-down sources of influence, integrating both in a process model.

Bruno Cassiman

Presented the paper "In search of complementarity in the innovation strategy: Internal R&D and external knowledge acquisition", in the following seminars: On November 7 at INSEAD (Strategy Seminar), Fontainebleau (France); on November 11, at Bocconi University (IGIER), Milan; and on December 12 at Universitat de les Illes Balears (Departament d'Economia de l'Empresa), Majorca.

Abstract: Successful innovation depends on the ability to develop new knowledge and integrate it in the innovation process. To successfully innovate, firms will combine different types of innovation activities. Besides doing own research and development, they usually also acquire knowledge on the technology market. In this paper we provide evidence consistent with the view that these different types of innovation activities are complementary, i.e. the marginal returns to one activity are increasing in the other activity. Using data from the Community Innovation Survey on Belgian manufacturing firms, we first show that firms that engaged in only one type of innovation activity (either doing their own R&D or sourcing technology externally) introduced fewer new or substantially improved products compared to firms that combined internal and external sourcing. Next, we found that the different innovation activities were strongly positively correlated, and identified reliance on basic R&D as a source of complementarity between internal and external innovation activities. Furthermore, the fact that the effectiveness of strategic protection directly affects only the incentive to source internally provides evidence for the existence of complementarity, owing to a positive (indirect) effect on external knowledge acquisition. While we should interpret these results cautiously, taken together they provide more convincing evidence for complementarity between different innovation activities.



Newsletter

November - December 2003 - No 116

Fabrizio Ferraro

On December 5, attended, in Barcelona, the seminar on "Management and organization studies", organized by Universitat Pompeu Fabra, where he presented the paper "Economics language and assumptions: How theories can become self-fulfilling".

Abstract: Social science theories can become self-fulfilling because they shape institutional design and management practice, as well as social norms and expectations about behavior, thereby producing the very behavior they predict. Insofar as they promulgate language and assumptions that become widely used and accepted, social theories are also self-perpetuating. Language and assumptions affect what people see and think about, and what alternative organizational arrangements they consider implementing. We develop these ideas by considering how the language and assumptions of economics shape management practice. We argue that theories can "win" in the marketplace for ideas, independently of their empirical validity, if their assumptions and language come to be taken for granted and normatively valued, thus creating the conditions that make the theories come "true".

Javier Gómez

On November 13-14, attended, in Alicante, the *XI Foro de Finanzas*, organized by Universidad de Alicante, where he presented the paper "Financial liberalization and emerging stock market volatility", co-authored by Juncal Cunado and Fernando Pérez de Gracia.

Abstract: In this paper we test whether volatility in six emerging markets has changed significantly over the period 1976:01-2002:03. This was a period of great development in the financial systems and production infrastructure of emerging countries. We use alternative methods of endogenous breakpoint detection that estimate the dates at which the behavior of stock market volatility changed. The analysis suggests that volatility behaved differently over the period.

He presented the same paper, on December 11-13, in the *XXVIII Simposio de Análisis Económico*, organized by Universidad Pablo de Olavide de Sevilla.

Johanna Mair

On November 9-12, attended, in Baltimore, the *23rd Annual International Conference of the Strategic Management Society*, where she presented the paper "Opening the black box: Applying a people perspective to examine the origins of unit performance".

Abstract: This paper sets out to identify the origins of performance differences between units within the same organizational and industry context. Building on and reconciling diverse research streams, it empirically tests the effect of strategic, individual and context factors on profit growth. The study complements traditional research in strategy by advancing a

"people-oriented perspective". More in particular, it centers on middle managers and emphasizes the importance of their actions aligned with strategy, their demographic characteristics, and their immediate competitive environment in stimulating performance. Data on 119 managers and units of a European financial services firm suggest that how managers enact strategy, who they are, and where they are significantly affect the performance of their units.

Joan E. Ricart

On November 9-12, attended, in Baltimore, the *23rd Annual International Conference of the Strategic Management Society*, where, besides organizing and moderating a panel on "The base of the pyramid and sustainable growth: Concepts and experiences", he presented the paper "Business models at the BOP", co-authored by Miguel A. Rodríguez and Pablo Sánchez.

Abstract: Two of the propositions of the emergent literature on the "base of the pyramid" (BOP) are that MNCs need to create a brand new business model to compete successfully in this market and that it is important to establish partnerships with non-traditional business partners. Through in-depth study of four successful cases and one failure, and drawing on Peter Drucker's theory of business, the authors analyze the first assumption, concluding that the degree of novelty of successful BOP business models is a complex issue, and that issues such as previous environment similarities, mission fit and previous core competences are instrumental in the development of two fundamental core competences to succeed in the BOP: psychological proximity and capability to build partnerships with non-traditional partners.

He also sat on the Board of the Strategic Management Society, where he was responsible for organizing the Best Conference Paper Award.

Amparo de San José

On November 20-21, attended, in Lodz, Poland, the *XVII Conference of RENT (Research in Entrepreneurship and Small Business)*, organized by EIASM (European Institute for Advanced Studies in Management), where she presented the paper "Business Angels Academies: Unleashing the business angels' investment potential", co-authored by Juan Roure.

Abstract: The paper analyzes the potential role of "business angel schools" as a means to overcome the inefficiencies of the market for private investment in young companies. The main conclusion is that business angels (informal private investors), especially the least expert among them, need better training and knowledge of the investment process. The article also offers a sample that gives an idea of what the private investors who invest in young companies in Catalonia are like, examining the differences between "latent" and "active" investors.

Newsletter

November - December 2003 - No 116



Brian Subirana

On December 14-17, attended, in Seattle, the *Twenty-Fourth International Conference on Information Systems*, organized by the Association for Information Systems, on the theme "IT is everywhere: Impacts on life, work and learning", where he presented the paper "Steelscreen.com: Why IT is NOT everywhere in B2B and the role of the CEO in IT".

Abstract: We present a teaching module intended to serve as the basis for one or two sessions of an introductory Information Technology course in an MBA program or for one session in a senior executive program. Using the case method, the aim is to address what needs to be known by general managers in terms of technology and at the same time serve as an introduction for those that want to deepen their knowledge of B2B technologies. Thus, it is intended to cover basic technology principles and concepts essential for any CEO/MBA. It also covers key business concepts that are impacted by information technology such as industry convergence and B2B. The approach we suggest be taken with this case is an integrative one where both technology and business concepts are intermingled throughout the class discussion. An essential ingredient of this approach is to provide a business rationale for why technology matters –using this case in the first session, before drilling down into the more specific technology details of XML and metadata in a possible second session. We have worked on other cases to extend this approach to a full-scale introductory MBA/senior executive class. There are two unique features of this approach. First, it is neither technology centric nor business centric. Instead, it links executive decisions with solid information technology fundamentals. Second, our approach would be concise, not requiring more than 200 pages of core case material for a full 25-session course. We believe this is an important feature because the MBA-style audience base mostly does not go into a CIO career path and will therefore not be able to afford the amount of time a longer approach would require. A case and its associated teaching note are included in the paper.

Awards

At the *23rd Annual International Conference* of the Strategic Management Society, held in Baltimore, Juan Ignacio Canales, Ph.D. student, was awarded a "Booz Allen Hamilton Fellowship" for the paper "Bearing strategy in the back of your head. Managerial action stemming from strategy formation", co-authored by **Joaquim Vilà**.

IESE - Research Seminars

Financial Management

November 20

Keynote speaker: Henri Servaes, London Business School
"Changes in equity ownership and changes in firm value"

Abstract: We study the stock price response to announcements of share purchases by corporate insiders over the period 1994 through 1999. The cross-sectional variability in the response is consistent with a curvilinear relation between firm value and insider ownership, where the value of the firm first increases, then decreases as insider ownership increases. These results are consistent with a causal interpretation of the relationship between insider ownership and firm value. The results of further tests are inconsistent with an interpretation that the firms in our sample are moving toward a new equilibrium ownership level or that insiders are purchasing shares to signal that the firm is undervalued. We offer some suggestions as to why these firms may not be at the value-maximizing level of insider ownership.

General Management

November 6

Keynote speaker: Peter S. Ring, College of Business Administration, Los Angeles
"Property rights, contracts, and the costs of organizing economic activities"

Abstract: There has been a significant amount of work in law, economics, and organizational theory dealing with the concepts of property rights and contract. Some of this thinking has made its way into management and strategy research (broadly defined). The thesis underlying my presentation is that transporting these legal (and political) concepts "whole cloth" into the management and strategy lexicons, without testing the validity of underlying assumptions in managerial or strategic contexts, has not been useful for theory development nor for the empirical testing of related research questions. The presentation will focus on how these concepts are defined in law (and politics) and what that means, in my view, for their use in management and strategy research.

November 27

Keynote speaker: Thomas Armbrüster, University of Mannheim, Germany
"Management consulting: Economics and embeddedness of a knowledge industry"

Abstract: The talk outlined the mechanisms of the management-consulting market from a transaction-cost and an embeddedness perspective. It argued that competition in the consulting market takes place on the grounds of personal trust, public reputation, and networked reputation as the basis of word-of-mouth effects.



Newsletter

November - December 2003 - No 116

The role of price (consulting fees) was presented as secondary to these mechanisms, although it was said to function as an important signifier of market strata. Based on data from the German consulting market, the talk illustrated the extent to which management consulting is situated in structures of social relations, and outlined the different marketing strategies of consulting firms to survive and grow under these conditions.

December 11

Keynote speaker: Pascal Courty, European University Institute
"Does responsive pricing increase efficiency? Evidence from pricing experiments in an Internet Café"

Abstract: Responsive pricing is intended to increase efficiency by introducing a direct linkage between market conditions and changes in prices. This link is established by giving selective discounts that vary in real time as a function of the level of unused capacity. Using data from a unique pricing experiment in Internet cafés, we address the question of whether consumers respond to instantaneous price changes, and whether responsive pricing increases welfare. Our results show that the most responsive scheme in our sample increases occupancy by 11 percent over peak-load pricing. Welfare increases by an amount that corresponds to 12 percent of total consumer expenditure.

Marketing

December 10

Keynote speaker: Catarina Sismeiro, Marshall School of Business, University of Southern California
"Modeling purchase behavior at an e-Commerce Web site: A task completion approach"

Abstract: The authors develop and estimate a model of online buying using clickstream data from a Web site that sells cars. The model predicts online buying by linking the purchase decision to what visitors do and what they are exposed to while at the site. Predicting Internet buying poses several modeling challenges. These include: 1) online buying probabilities are usually low, which can lead to a lack of predictive and explanatory power from models; 2) it is difficult to effectively account for what Web users do, and what they are exposed to, while browsing a site, and 3) because online stores reach a diverse user population across many competitive environments, models of online buying must account for the corresponding user heterogeneity. To overcome these hurdles, the authors decompose within-site user behavior into sequential Nominal User Tasks (nuts) and account for differences across visitors at the county level. Three major user tasks required to complete a purchase are: 1) completion of product configuration; 2) input of complete personal information, and 3) order confirmation with provision of credit card data. These tasks are managerially meaningful and correspond to considerable visitor loss. Using a sequence of binary probits estimated through Bayesian methods, the authors model the visitor's decision whether or not to complete each task for the first time, given that

the visitor has completed the previous tasks at least once. The propensity to complete any one task is also allowed to affect the propensity to complete subsequent tasks. Results indicate that visitors' browsing experiences and navigational behavior are predictive of task completion for all decision levels. The use of interactive decision aids, the exposure to site design characteristics, and the effort visitors exert to gather and process information are predictive of completion of the first two nuts, but not the third. Results also indicate that the number of repeat visits per se is not indicative of buying propensity, and that offering sophisticated decision aids at the site does not guarantee higher conversion rates. This study also produces findings on information search and implications for Web site managers.

Production, Technology and Operations Management

November 13

Keynote speaker: Santiago Kraiselburd, Doctor Candidate, Harvard Business School
"Contracting in a supply chain with stochastic demand and substitute products"

Abstract: Retailers often stock competing products from multiple manufacturers. When the retailer stocks out of a particular item, customers who prefer the item are likely, with some probability, to switch to a substitute product from another manufacturer at the same store. In such an event, a "lost sale" for the manufacturer is not a "lost sale" for the retailer. This exacerbates differences in manufacturer's and retailer's stockout costs for the item. Such differences in stockout cost influence the optimal contract between the manufacturer and the retailer and also impose agency costs on the channel. Such contracts, in turn, determine equilibrium inventory levels and fill rates. We study these issues in a single-period supply chain, consisting of a manufacturer and a retailer, under three different scenarios (when the two firms are integrated into a single entity, when the retailer makes stocking decisions, and when the manufacturer makes stocking decisions). We compare, and present a methodology for comparing stocking quantities, manufacturer efforts, and supply chain profits across different scenarios. We find that VMI performs better when manufacturer effort is a substantial driver of consumer demand and when consumers are unlikely to switch to another brand in the event of a stockout.

Miscellaneous

Rafael Andreu

On November 13-14, attended, in San Sebastián, the *CONex Research Conference* on the theme "Empresa digital extendida basada en el conocimiento", where he gave the keynote speech "Conocimiento, empresa y economía: Algunos retos en investigación".

Newsletter

November - December 2003 - No 116



Antonio Argandoña

On December 13, attended, in Madrid, the *IX Seminario* of the Economics Chapter of AEDOS, where he moderated a round-table discussion on "Avances y tendencias en teoría económica".

Africa Ariño

In December, was appointed Program Chair of the Global Strategy Interest Group, Strategic Management Conference.

Ramón Casadesus-Masanell

Gave the research seminar "Dynamic mixed duopoly: A model motivated by Linux vs. Windows" at the following places:

On November 5 - Economics Department at the University of Navarra

On November 13 - Universitat Autònoma de Barcelona

On December 10 - Universitat Pompeu Fabra

Bruno Cassiman

On November 20-22, was discussant of the paper "Public start-up financing: Does variation of capital cost subsidies matter?", by Susanne Prantl, at the *CEPR Conference* on "Entrepreneurship, financial markets and innovation", organized by Universitat Pompeu Fabra, Barcelona.

M^a Nuria Chinchilla

On December 15, attended, in Barcelona, the *2^a Jornada Tècnica* of the Barcelona Metropolitan Strategic Plan Association, devoted to the presentation of the 2003 outlook reports, where she presented the outlook report "Conciliación vida laboral y vida personal".

Albert Fernández

On November 20, attended, in Valencia, the *II Jornada Profesional sobre Balanced Scorecard*, organized by the University of Zaragoza and Altair Consultores, where he gave the lecture "El alineamiento del *Balanced Scorecard* con la evaluación y la compensación".

Abstract: Un aspecto clave para conseguir que la implantación del *Balanced Scorecard* promueva a las personas a actuar de acuerdo con la estrategia es ligar los indicadores del *Balanced Scorecard* con la evaluación y la compensación. En esta sesión se mostraron ejemplos de cómo algunas organizaciones lo están haciendo y se plantearon los aspectos clave a considerar para llevar a cabo esa integración.

On November 21, attended, in Madrid, the *Jornada* on "Sistemas de gestión: herramienta empresarial", organized by the Spanish Association for Quality (AEC), where he gave the lecture "Tendencias actuales en sistemas de gestión".

Abstract: Muchas son las filosofías, los modelos y herramientas de dirección de empresas que se han popularizado en los últimos

25 años, desde los ámbitos de la estrategia (por ejemplo con Porter), de las operaciones (como por ejemplo con los modelos de calidad) y de los sistemas de gestión (como por ejemplo con el *Balanced Scorecard*). Es interesante observar que muchos de los aspectos que destacan ya habían sido reseñados por Herbert Simon, Peter Drucker y otros pensadores de principios de siglo. Al decidir su implantación en las organizaciones es importante entender que más allá de las tendencias o las modas, lo que un directivo ha de analizar es los problemas que tiene y qué le puede ayudar a solucionarlos, entendiendo bien qué aporta cada elemento y cuáles son las relaciones entre ellos.

Fabrizio Ferraro

On December 5, gave the Research Seminar "Economics language and assumptions: How theories can become self-fulfilling" (co-authored with J. Pfeffer & R. Sutton), at Universitat Pompeu Fabra, Barcelona.

Javier Gómez

On October 24-26, attended, in Pamplona, the *1st International Conference* on "Advances in economic research: Labor market performance in the EU and the US", organized by the Economics Department of the University of Navarra, where he chaired the panel discussion on "Structural transformation and European labor market outcomes".

On November 14, gave the Research Seminar "The informational content of the spread and other financial variables in Europe: Could the last recession have been predicted?", at the Economic Analysis Department of the University of the Basque Country.

Johanna Mair

On October 30, gave the Research Seminar "Opening the black box. Applying a people perspective to examine the origins of unit performance", at the Free University of Bolzano (Italy).

Pedro Nueno

On November 28, attended, in Madrid, the *Jornadas* held at the Ministry of the Economy on "Nuevas oportunidades para la inversión española en China. La línea de financiación China-FLEX", organized by the Spanish development finance company COFIDES, S.A., in collaboration with the Comité Bilateral Hispano-Chino de Cooperación Empresarial, where he gave the lecture "El nuevo fondo FINAVES China".

Jan Oosterveld

On November 9-12, attended, in Baltimore, the *23rd Annual International Conference* of the Strategic Management Society, where he chaired the panel discussion on "The base of the pyramid and sustainable growth: Concepts and experiences".



Newsletter

November - December 2003 - No 116

Juan Roure

On November 18, attended, in Brussels, the *4th European Symposium*, on "The taste of entrepreneurship", where he acted as moderator and speaker in the panel discussion on "Financing before starting: How to cover the pre-start period?".

Sandra Sieber

Has been appointed member of the Editorial Advisory Board of the journal *Information Technology and People*.

Book reviews

Ramón Casadesus-Masanell

Reviewed the book "Profiting from uncertainty", by Paul J. H. Schoemaker and Robert E. Gunther, *The Free Press*, 2002, in *Manageris* (INSEAD), No 120, November 2003.

Teaching materials

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

Accounting and Control

The Mid-term Party (C-724-E - 0.103.022)

Students have to choose where to hold their mid-term party. The two alternative venues have different cost structures and risk implications for the student organizing committee. In addition to allowing for differential cost analysis, issues related to uncertainty and risk can be explored. The case allows for discussion of basic topics in an introductory Cost Accounting course in a setting that is easy for the students to relate to. A spreadsheet approach greatly enhances the preparation and delivery of the case in class.

Weber E.; 3 pages.

Decision Analysis

Knowledge Updating: Bayes' Theorem (ADN-250-E - 0.199.001)

This technical note describes how new information gets integrated in our existing knowledge. The Bayes' theorem is used as the theoretical foundation for the note. The process of knowledge

updating starts with prior knowledge and what to expect from new information; then the new information is received, interpreted, and integrated to yield updated knowledge. Each step is illustrated with examples, and an appendix gives the mathematics for the Bayes' theorem.

Dávila A.; 14 pages.

Economic Analysis for Management

Argentina in crisis (B) (ASE-410-E - 0.303.073)

The case analyzes the evolution of the Argentine economy after the political and economic crisis which led to the abandonment of convertibility at the beginning of 2002. The case studies the economic policies implemented during 2002 and up to the election of a new president, Néstor Kirchner, in May 2003. (Also available in Spanish).

Caldart A.A.; Gual J.; 4 pages.

Entrepreneurship

Revitalizing Philips (A) (E-54-E - 0.603.003)

After a brilliant 2000, Philips is facing the difficulties of a worldwide economic slowdown, which has hit the technology sector particularly hard, and a change of CEO. In 2002 Philips' CEO and top management team must reformulate their strategy to revitalize the company. (Also available in Spanish).

Ghemawat P.; Herlicq B.; Lupu R.; Nueno P.; 30 pages.

DVM Capital AG (E-58-E - 0.603.029)

DVM Capital AG is a newly created company selling private banking services to the Turkish community in Germany. In March 2003 the company's board of directors is considering a choice between two growth options: rapidly expand the branch network in order to attract large numbers of small investors, or concentrate on providing a higher level of service to a smaller number of high-potential customers. (Also available in Spanish).

Nueno P.; 6 pages.

Newsletter

November - December 2003 - No 116



Käthe Kruse: An all-inclusive brand for kids (E-60-E - 0.604.001)

In 1989 two entrepreneurs acquired Käthe Kruse GmbH, a company best known for its collectible dolls. Their concern was how to create the maximum possible value for the company. Since then they had grown the company by focusing more on play dolls and gradually introducing new product lines. As of 2003 Käthe Kruse sold almost 2,000 references. All the products conformed to the original Käthe Kruse philosophy, which was used to differentiate the company's products. The brand appeared to be strong and the company was working hard to ensure that in the years ahead it would still be able to offer "a whole world for your child". In 2003 Käthe Kruse made 92% of its sales through independent retailers and had almost 4,000 customers in Germany. The crisis affecting toy shops was reflected in an increase in late payment. The company exported 18% of its production to thirteen different countries. In July 2001 Andrea and Steve acquired 50% of the catalogue sales company Funky with the idea of using it to sell Käthe Kruse products. However, they did not have time to monitor the direct sales activity properly, nor did they have any clear idea of the future they wanted for Funky. Their main concern was how to expand sales at home and abroad, and they felt that in order to grow they would have to find a more direct form of marketing.

(Also available in Spanish).

Fité R.; Nueno P.; 31 pages.

Fiat Auto 2003: A new opportunity (E-61-E - 0.604.002)

Fiat Auto had been operating at a loss for several years and in 2002 its losses had increased 150%. The crisis began in the years 1990-1999, when the company had focused its efforts on developing traditional products that sold best in Italy and emerging markets. Meanwhile, it had passed up the opportunity to take the lead in new segments such as multi-purpose vehicles (MPVs), sports utility vehicles (SUVs) and "city cars". In 1998 the company announced a development plan that put the emphasis on growth in emerging markets. However, given the trends in the world economy, this internationalization strategy became a burden to the company. As the results did not live up to expectations, in late 2001 the Fiat Group decided to reorganize Fiat Auto into business units. That was when Giancarlo Boschetti was appointed to take over as CEO. Boschetti introduced a new business model and promoted a first package of measures. However, the company's poor performance in the first nine months of 2002 called for a new "Relaunch and Restructuring Plan" for the last quarter. Despite all these efforts, Fiat Auto closed financial year 2002 with losses of 1,343 million euros, although some indicators suggested that the relaunch plan was starting to take effect. The death of Giovanni Agnelli in January 2003 led to a state of confusion, which was aggravated by the official announcement, on the following February 28, of losses in the Fiat Group for the second year running. On March 10, 2003, Fiat Group stock was trading below

its 1985 level. That same day, Boschetti, as he prepared for the Executive Committee meeting, told himself that all his plan needed was a little more time.

(Also available in Spanish).

Díaz Ruiz J.J.; Fité R.; Nueno P.; 31 pages.

Financial Management

Euroconsum, EFC, S.A. (F-752 - 0.203.034)

El caso hace una detallada descripción de las características de la financiación en el punto de venta como financiación complementaria a la que se ofrece en la oficina bancaria. Este tipo de financiación se caracteriza por: masas críticas de rentabilidad, manejo de volúmenes enormes de expedientes, *scorings* por actividades, tipos de prescriptores, hábitos locales de compra, etc., y un sistema "industrial" de captación de clientes y recobro de impagados. Es una actividad que su éxito pasa por tener una "fábrica" muy bien organizada y, en absoluto, se debe al margen de intermediación obtenido, como ocurre con las entidades bancarias.

Soley J.; 19 pages.

Sant Just Embotellados, S.A. (F-753 - 0.203.035)

Este caso ratifica que muchas veces la financiación resulta un elemento clave para la realización de una exportación. Distingue claramente lo que son, por una parte, los medios de pago, y por otra, los medios de financiación, que suelen confundirse. Se estudia el sistema de financiación a la exportación propia de los convenios OCDE crédito al comprador, y se compara con otro sistema alternativo de financiación no bancario como es el *forfaiting*.

Soley J.; 10 pages.

Reestructuración financiera en situaciones de crisis (FN-356 - 0.295.036)

Se describen los principales aspectos de la reestructuración empresarial en situaciones de dificultades financieras: señales de alarma, tipo de reestructuración, la decisión de acogerse a la suspensión de pagos, la confección de un plan de viabilidad, etc.

Pérez Vera J.L.; Suárez J.L.; 14 pages.



Newsletter

November - December 2003 - No 116

Productos derivados OTC: Swap y FRA (FN-508 - 0.203.011)

El objetivo de esta nota es eminentemente práctico. No busca la formulación matemática subyacente en las cotizaciones de estos productos; en cambio, recoge su aspecto más operativo y comercial, en el sentido de cómo las entidades de crédito ofertan estos instrumentos de cobertura a las empresas. Tienen un especial valor para la mediana empresa, que cada vez más utiliza de manera masiva estos instrumentos y debe conocer su utilidad, su operativa y su comparación con otros derivados cotizados en mercados oficiales.

Astorga J.A.; Soley J.; 18 pages.

General Management

BSCH: La primera gran fusión de la Unión Monetaria (DG-1266 - 0.399.090)

Pasados sólo 15 días desde el inicio de la Unión Monetaria Europea, se produjo el anuncio de fusión del Banco Santander y el Banco Central Hispano (primer y tercer bancos por activos de España). Tres meses después, la sociedad conjunta BSCH comenzaba a cotizar en bolsa. Todo parecía indicar que esta operación sólo brindaría éxitos y beneficios a sus responsables y a sus accionistas. La implantación del proceso de fusión-reorganización, integración de sistemas y reestructuración del plantillas- parecía estar llevándose a cabo de forma eficiente y "no traumática". La acción del nuevo banco subía en bolsa. Ahora sólo quedaba corresponder.

Ballarín E.; R. M. Boudeguer; 30 pages.

El desastre del Mann Gulch (DG-1328 - 0.300.123)

El caso relata una situación de crisis extrema. Un grupo de bomberos forestales intenta apagar un fuego en el valle de Mann Gulch, Estados Unidos. El fuego es muy superior a la valoración inicial y la situación se convierte en una verdadera carrera por salvar sus vidas. Como resultado, mueren trece bomberos y sólo el jefe y dos más consiguen escapar con vida. El caso permite discutir temas relacionados con el comportamiento de organizaciones y equipos pequeños, aspectos cognitivos, manejo de crisis y, en general, bibliografía relacionada con la búsqueda de significado/sentido en las organizaciones.

Alvarez J.L.; Montes J.S.; 6 pages.

Guía de autoevaluación de las capacidades para innovar (DGN-629 - 0.303.008)

El desarrollo de la capacidad para innovar en una empresa puede suponer en muchos casos un cambio de una magnitud importante. La organización, los conocimientos y las competencias, tanto de la empresa como de los individuos, deben adaptarse para facilitar la generación y aplicación de nuevas ideas. Dicho proceso debe gestionarse para asegurar el éxito del mismo. En este sentido, una guía como la que se presenta en esta nota técnica es una herramienta útil a lo largo de un proceso de cambio. Nos permite recoger información y reflexionar acerca de los factores que influyen en las posibilidades de innovar de una empresa, con el objeto de hacer un análisis y diagnóstico de la situación actual de los mismos e identificar oportunidades de mejora.

Muñoz-Najar J.A.; Vilà J.; 17 pages.

Gobierno corporativo: Más allá de las reformas formales (DGN-635 - 0.303.068)

Esta nota evalúa algunas líneas maestras de las propuestas de reforma de gobierno corporativo en Europa. En particular, describe algunos aspectos del trabajo del consejo de administración y del comité de dirección orientados a la mejora del gobierno corporativo.

Canals J.; 9 pages.

Managing People in Organizations

Women in business in the new century: 7 key questions (DPON-1-E - 0.403.011)

The growing number of women joining the labour market and the trend towards globalization have created new challenges for companies. Only companies that embody a culture based on the solid human values inherent in the feminine conception of humanism will be able to remain competitive in the coming millenium. To build such a culture there are a number of points that need to be clarified.

(Also available in Spanish).

Chinchilla M.N.; 7 pages.

Buena Visión España (A) (FH-686 - 0.401.007)

El caso contempla la historia de un cambio en la organización de Buena Visión, de estructura funcional por procesos. El caso recoge

Newsletter

November - December 2003 - No 116



las dificultades del cambio y cómo el director general consigue vencer estas dificultades.

Cardona P.; 7 pages.

Buena Visión España (B) **(FH-687 - 0.401.008)**

(Véase caso A).

Cardona P.; 4 pages.

Buena Visión España (C) **(FH-688 - 0.401.009)**

(Véase caso A).

Cardona P.; 12 pages.

Buena Visión España (D) **(FH-689 - 0.401.010)**

(Véase caso A).

Cardona P.; 13 pages.

Programa policía 2000 en la comisaría de policía de Benidorm **(FH-694 - 0.401.028)**

El comisario de Benidorm tenía un reto: conseguir el objetivo de reducir en un 10% la delincuencia en su territorio, cuando las últimas cifras que se manejaban indicaban que el año anterior la delincuencia había aumentado un 3,8%. Además de conseguir este objetivo y aprender a trabajar bajo la filosofía del programa 2000, debía formar, informar y motivar a su personal para que se sintieran involucrados en el proyecto.

Pin J.R.; Suárez E.; 12 pages.

Ejercicio de escucha **(FHE-15 - 0.499.001)**

Breve ejercicio para desarrollar la habilidad de escuchar.

Rodríguez J.M.; 2 pages.

El facilitador en los grupos de mejora: perfil, funciones e intervenciones **(FHN-311 - 0.497.108)**

Breve descripción del perfil, de las funciones y de las intervenciones más típicas de un facilitador en un grupo de mejora.

Rodríguez J.M.; 3 pages.

El *coaching* en el desarrollo de las competencias profesionales **(FHN-345 - 0.403.003)**

Las competencias profesionales son hábitos difíciles de desarrollar sin la ayuda eficaz de un *coach*. Este provee la información conveniente, los ejemplos oportunos y el entrenamiento adecuado para el desarrollo de cada competencia específica. Además, y sobre todo, el *coach* promueve y mantiene la actitud de aprendizaje del asesorado (la voluntad de formarse y escoger según su motivación racional), a través del fortalecimiento de la autoestima y la formación del carácter. Para ello, el *coach* necesita crear una relación de profunda confianza con la persona asesorada. Esta relación se va fraguando en el tiempo si el asesorado descubre en el *coach* una serie de aptitudes y actitudes críticas. Dado que las competencias profesionales se practican en el lugar de trabajo, el *coach* natural de estas competencias es el superior jerárquico. El *coaching* directivo es una necesidad competitiva de las empresas del presente y del futuro.

Cardona P.; 14 pages.

Marketing

Zara: Moda rápida **(M-1152 - 0.503.021)**

Inditex, minorista de ropa en España, ha establecido un sistema extremadamente rápido de respuesta para su cadena de Zara. En vez de predecir con una antelación de meses lo que desearán usar las mujeres en la temporada, Zara observa qué está vendiendo y qué no, y ajusta continuamente lo que produce y comercializa sobre esa base. Impulsado por el éxito de Zara, Inditex se ha expandido a 39 países, convirtiéndose en uno de los minoristas más globales del mundo. Pero en el año 2002, se enfrenta a preguntas importantes respecto a su crecimiento futuro.

Ghemawat P.; Nueno J.L.; 41 pages.



University of Navarra

Newsletter Research Division

Occasional Papers

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

Lluís G. Renart – Francesc Parés – Carles Cabré

OP-04/1 – November 2003

HP DESIGNJET ONLINE: UN EXITO ESPECTACULAR

Abstract: A pesar de las dudas que parece estar generando la efectividad del marketing relacional, o *Customer Relationship Management* (CRM), existen ejemplos de éxito que merecen la pena conocer. Este es el caso del programa de marketing relacional de Hewlett-Packard (HP) para su división de impresoras de gran formato.

Antonio Argandoña

OP-04/2 – December 2003

DEL PACTO DE ESTABILIDAD AL CRECIMIENTO

Abstract: La reciente decisión del Ecofin de suspender la aplicación de las condiciones del Pacto de Estabilidad y Crecimiento (PEC) a Francia y Alemania pone de manifiesto las limitaciones de dicho pacto. En este artículo se discuten tres problemas relacionados con su puesta en práctica. Primero, la transición desde déficit públicos elevados al déficit cero, al comienzo del PEC, que pone de manifiesto que se trata de una política dinámicamente inconsistente. Segundo, la contribución del PEC al crecimiento económico de la zona euro, contribución que se limita a los años de puesta en práctica de la moneda única. Y tercero, la conveniencia de disponer de un PEC más flexible a corto plazo, y más exigente a largo plazo, para salir de una recesión.

Antonio Argandoña

OP-04/3 – December 2003

PROPIEDAD Y CONTROL EN LOS PROCESOS DE TOMA DE DECISIONES

Abstract: La separación entre la propiedad y el control da lugar al problema del gobierno de la empresa –el reparto de derechos y

obligaciones entre propietarios, directivos y otros *stakeholders*. En este artículo se explica el reciente desarrollo de ese problema, a lo largo del ciclo de crecimiento que culminó a finales de los años noventa. Se discute luego la naturaleza del problema y su lógica interna, tal como lo enuncian los economistas, así como las limitaciones de ese enfoque. Se acaba presentando otro enfoque alternativo, basado en el desarrollo de la sociedad del conocimiento.

IESE Insight

IESE Business School has launched a new version of its on-line knowledge portal IESE Insight.

The portal features research generated by IESE faculty members and research staff in a lively and accessible format. Short, stimulating abstracts provide cutting-edge information on thirteen different management topics (accounting; business ethics; corporate governance; corporate social responsibility; e-business; economics; finance; innovation and entrepreneurship; knowledge and information; leadership strategy and change; marketing; organizations and people; and service and operations management).

The new version includes articles based on cases, technical notes and research papers, articles, reports and studies, and live events, often with links to the original documents.

To find out more about IESE Insight, visit <http://insight.iese.edu/>

Research Newsletter

Editor: Silvia Jiménez, Research Division

Published: IESE Business School, University of Navarra

Av. Pearson 21 - 08034 Barcelona, Spain

Tel.: (+34) 93 253 42 00 / Fax: (+34) 93 253 43 43

E-mail: silvia@iese.edu

