



University of Navarra

Newsletter Research Division

No 117

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Journals

Mollie Painter-Morland – Joan Fontrodona – Michael W. Hoffman – Mark Rowe

"Conversations across continents: Teaching business ethics online", *Journal of Business Ethics*, Vol. 48, No 1, November, 2003, pages 75-88.

Abstract: The paper focuses on an online business ethics course that three professors (Painter-Morland, Fontrodona and Hoffman) taught together, and in which the fourth author (Rowe) participated as a student, from their respective locations on three continents. The course was conducted using Centra software, which allowed for synchronous online interaction. The class included students from Europe, South Africa and the United States. In order to assess the value of synchronous online teaching for ethics training, the paper identifies certain knowledge, skills and capacities that are crucial to the moral development process within individuals. The paper argues that the online teaching method succeeds in creating an environment within which important ethical knowledge and skills may be developed. It provides an in-depth reflection on the advantages and disadvantages of online teaching and proposes improvements on the way forward. One of the major advantages relates to its ability to facilitate cross-cultural discussion and debate on ethical issues and foster insight into contextual influences on ethics management within an international arena.

Domènec Melé – Josep M. Rosanas

"Power, freedom and authority in management: Mary Parker Follett's 'power-with'", *Philosophy of Management*, Vol. 3, No 2, 2003, pages 35-46.

Abstract: Power is one of the key ideas in management, and so is the concept of authority. However, most studies on power are rather instrumental, dealing with the place of power in management, and how to achieve it. Less attention has been paid to the essential concepts of power and authority themselves in management thought and how they have evolved. To clarify these concepts, and to better understand the notions of power and authority in management and their proper use in organisations, this paper goes back to one of the pioneers in management thought: Mary Parker Follett (1868-1933). She had an original vision of power, holding that genuine power is not 'power-over', but 'power-with'. At the same time, she defended an authority based on function and responsibility. We explain what her account implies for management in theory and practice.

Michael P. O'Driscoll – Steven Poelmans – Paul E. Spector (et al.)

"Family-responsive interventions, perceived organizational and supervisor support, work-family conflict, and psychological strain", *International Journal of Stress Management*, November, 2003, Vol. 10, No 4.

Abstract: This study examined organizational family-responsive policies, perceptions of the organization as family-supportive, and



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supervisor support as issues that may be salient to the experience of conflict between paid employment (work) and family roles. Consistent with previous research, a link was predicted between family-responsive policies and reduced work-family conflict, and a direct association between work-family conflict and psychological strain was posited. Perceptions of the organization as family-supportive were also predicted to mediate the relationship between these policies and levels of work-family conflict, while supervisor support was expected to moderate (buffer) the relationship between conflict and strain. To test these hypotheses, data were collected from 355 managerial personnel in New Zealand. Although work-family conflict and psychological strain were strongly linked, the availability of organizational policies had no significant association with levels of conflict or strain, while policy usage was related only to work-to-family interference and not family-to-work interference. On the other hand, perceptions of the organization as family-supportive and supervisor support for work-family balance displayed significant relationships with key variables, highlighting the importance of these variables for interventions designed to ameliorate the negative impact of work-family conflict on managerial well-being. Implications for the effective implementation of family-responsive interventions are discussed.

Books

Nuria Chinchilla - Steven Poelmans - Sonsoles Gallo - Consuelo León

"Dues professions i una família", *Generalitat de Catalunya, Departament de Benestar i Família, 2004, 157 pages.*

Abstract: Este estudio combina el método cuantitativo (más de 2.000 encuestas enviadas a parejas catalanas de doble ingreso) con el cualitativo de entrevistas semiestructuradas, así como foros de expertos. Además del contexto y antecedentes, se exponen los resultados obtenidos respecto a la dirección del conflicto (del trabajo a casa, o viceversa), así como las propuestas que en los planos político, económico-empresarial y, finalmente, individual-familiar, sería conveniente adoptar de cara a mejorar las condiciones de las familias en las que ambos cónyuges trabajan.

Nuria Chinchilla - Consuelo León

"Cómo re-conciliar trabajo y familia. La ambición femenina", *Aguilar, 2004, 253 pages.*

Abstract: El libro repasa la historia de la mujer en el mundo con datos antropológicos y sociológicos, describe la variedad de situaciones laborales hoy existentes, analiza la preocupante baja natalidad en el Primer Mundo, y en especial en España, y con sentido práctico incluye una panorámica actualizada de ayudas a la familia en los diversos países.

Desde el punto de vista de la empresa, el libro aporta el desarrollo y explicación del concepto "empresa familiarmente responsable".

Especialmente útiles pueden resultar para ello los dos capítulos dedicados a liderazgo personal y gestión del tiempo, que completan el panorama social, legislativo y empresarial del problema.

Estudios y Ediciones IESE, S.L., has published the book "La Empresa Familiar 8. Ética en la empresa familiar", edited by **Miguel A. Gallo** and **Domènec Melé**, 2004, 373 pages.

Abstract: Por segunda vez se edita este libro sobre un tema que sigue teniendo gran interés y actualidad y que es una de las pocas obras especializadas sobre la ética en la empresa familiar. Está estructurado en cinco partes, cada una de ellas con una amplia nota introductoria y varios casos de empresa familiar comentados. En estos comentarios se hace especial énfasis en la dimensión ética del problema, aunque sin olvidar que la decisión es global y, por tanto, ha de enjuiciarse todos los aspectos relevantes de cada situación. Esas cinco partes son las siguientes: 1) virtudes humanas en la empresa familiar; 2) la empresa familiar como comunidad de persona; 3) la familia en la empresa familiar; 4) el trabajo operativo en la empresa familiar, y 5) el trabajo directivo en la empresa familiar. Varios especialistas internacionales han colaborado aportando casos. En concreto, Craig E. Aronoff, Guido Corbeta, Yago Gallo, Daniela Montemerlo, **Enrique Mozo**, **Joan E. Ricart**, Salvatore Tomaselli, Alvaro Vilaseca y John L. Ward.

Contributions to books

Antonio Argandoña

"La ética empresarial en el siglo XXI", in the book "*Ética y empresa*", *Foment del Treball Nacional, Cambra de Comerç de Barcelona y Societat Econòmica Barcelonesa d'Amics del País, 2003, pages 21-41.*

Abstract: Se explica cuál es el papel de la ética en la empresa, subrayando su importancia. A partir de la explicación de cómo afecta la ética al proceso de toma de decisiones, se subraya su importancia y su vinculación con la elaboración de la estrategia, utilizando casos positivos y negativos de empresas como Enron, Johnson & Johnson y Arthur Andersen. Se acaba concluyendo que un buen directivo debe ser también un directivo ético.

Sandalio Gómez

"La negociación colectiva. Reformas pendientes", in the book "*Relaciones laborales. Asignaturas pendientes*", edited by **Carlos de Benito**, *Pearson Prentice Hall, 2004, pages 101-125.*

Abstract: En este capítulo se presenta la situación actual de la negociación colectiva y las reformas necesarias para dinamizar y mejorar las relaciones laborales en las empresas españolas. Alguno

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de los temas que se plantean son la reforma de la ultractividad de los convenios, la duración y estructura de la negociación colectiva, el papel de los sindicatos, el convenio colectivo "base cero", entre otros.

Thomas Drape - Javier Quintanilla

"El aprendizaje en las empresas multinacionales", in the book "Desaprendizaje organizativo", edited by José Manuel Casado, *Ariel*, 2003, pages 91-107.

Abstract: Este capítulo se centra en el análisis del aprendizaje organizativo dentro del ámbito de las empresas multinacionales. Tras pasar revista al concepto de aprendizaje organizativo y a sus elementos constitutivos, se describe el contexto que caracteriza a la empresa multinacional y los factores relevantes en la formación de este entorno. Valores y factores culturales adquieren especial significado en la gestión de la creación y transmisión de conocimiento en un escenario que traspasa las fronteras nacionales y en el que el concepto de movilidad de las personas va mucho más allá de su dimensión física.

IESE - Working Papers

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

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Cristina Cáliz

E-LEARNING: DESIGNING NEW BUSINESS EDUCATION

Abstract: Business Schools are under intense competitive pressure, and one way for them to differentiate themselves and compete distinctively is by adopting innovative uses of information technology. However, incorporating information technology in business education is no trivial undertaking. This research is intended to provide some guidance about the effect that new information technologies can have in the field of high-level executive education and provide a conceptual framework of the key factors that need to be taken into account for efficient and effective course design in executive education.

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Africa Ariño - Peter S. Ring

THE ROLE OF JUSTICE THEORY IN EXPLAINING ALLIANCE NEGOTIATIONS

Abstract: We report data from a revelatory qualitative case study of a failed attempt to negotiate an international joint venture agreement. We analyze issues of justice and the role that their occurrence in the course of the negotiations might have played in this outcome. These potential antecedents of the failure were

derived from theories of organizational justice. The results support the argument that organizational justice theory, particularly interactional justice, can play an important role in explaining alliance negotiation outcomes.

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Stephen A. Hillegeist - Fernando Peñalva

STOCK OPTION INCENTIVES AND FIRM PERFORMANCE

Abstract: This paper analyzes the performance consequences of employee stock options for a broad sample of firms during the period 1996-1999. Our tests are performed separately for the top five executives and all other employees. We estimate the expected level of option incentives based on each firm's economic characteristics. We examine the association between the unexpected level of option incentives and firm performance as measured by future abnormal returns, future return on assets, and current and future firm value (Tobin's Q). We find consistent evidence that firms with unexpectedly high levels of option incentives exhibit significantly higher levels of firm performance. The results hold for both executives and employees and are consistent across each of our three measures of firm performance.

This paper was recently listed on SSRN's Top Ten download list for FEN Corporate Finance Journals Recent Hits (<http://www.ssrn.com/>)

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José Luis Suárez

LOS HOTELES COMO INVERSION INMOBILIARIA

Abstract: Muchos sectores intensivos en el uso de inmuebles deciden no afrontar la inversión que significa la propiedad de todos o parte de los inmuebles que utilizan. En esos casos surge –como área de gestión– la relación entre el operador del negocio específico (operador hotelero, de una cadena de tiendas de distribución o de residencias de la tercera edad, por ejemplo) con el propietario-inversor de sus inmuebles. Esa relación conoce distintos grados de complejidad; una de las relaciones más sencillas se daría entre el propietario de un edificio de oficinas y su inquilino; una de las más complejas se presenta en el campo de la hostelería. Diversos tipos de contratos entre operadores hoteleros e inmobiliarios-inversores dan lugar a distribuciones del riesgo diferentes; los dos tipos principales son los contratos de gestión y explotación. Este documento clasifica los distintos agentes económicos que pueden participar en la actividad hotelera (promotor, inversor, explotador, gestor y franquiciador) y explora la relación entre ellos.

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Siobhán O'Mahony - Fabrizio Ferraro

MANAGING THE BOUNDARY OF AN 'OPEN' PROJECT

Abstract: In the past ten years, the boundaries between public and open science and commercial research efforts have become more



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porous. Scholars have thus more critically examined ways in which these two institutional regimes intersect. Large open source software projects have also attracted commercial collaborators and now struggle to develop code in an open public environment that still protects their communal boundaries. This research applies a dynamic social network approach to understand how one community-managed software project, Debian, developed a membership process. We examine the project's face-to-face social network over a five-year period (1997-2001) to see how changes in the social structure affected the evolution of membership mechanisms and the determination of gatekeepers. While the amount and importance of a contributor's work increased the probability that a contributor would become a gatekeeper, those more central in the social network were more likely to become gatekeepers and influence the membership process. A greater understanding of the mechanisms open projects use to manage their boundaries has critical implications for research and knowledge-producing communities operating in pluralistic, open and distributed environments.

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Joan Fontrodona - Javier de los Santos

CLIMA ETICO DE LA EMPRESA ESPAÑOLA: GRADO DE IMPLANTACION DE PRACTICAS ETICAS

Abstract: Este documento recoge los resultados de una encuesta realizada en 2003 entre las 500 mayores empresas españolas, para conocer cómo las organizaciones gestionan la ética y cuáles son sus motivaciones y objetivos. Los aspectos que se estudian en el informe son: la evolución de la sensibilidad sobre la ética empresarial, tanto en las empresas como en los propios directivos, y su opinión sobre el impacto que la ética tiene en la reputación de las empresas; el nivel de implantación de prácticas éticas en las empresas españolas, su grado de comunicación en los diferentes niveles organizativos y las motivaciones que les empujaron a implantarlas, o, por el contrario, los motivos por los que no tienen prácticas éticas y su opinión sobre la necesidad o no de implantarlas; y las intenciones de las empresas respecto a seguir avanzando –o en su caso empezar– en el desarrollo de la ética empresarial y el plazo que se marcan para llevar a cabo estas actuaciones.

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Antonio Argandoña

CORRUPTION AND COMPANIES: THE CASE OF FACILITATING PAYMENTS

Abstract: Facilitating payments are a very widespread form of corruption. They consist of small payments or gifts made to a person –a public official or an employee of a private company– to obtain a favor, such as expediting an administrative process, obtaining a permit, license or service, or avoiding an abuse of power. Unlike the worst forms of corruption, facilitating payments do not usually involve an outright injustice on the part of the payer, as she

is entitled to what she requests. That may be why public opinion tends to condone them; often they are assumed to be unavoidable and are excused on the grounds of low wages and lack of professionalism among public officials and disorganization in government offices. Many companies that take the fight against “grand” corruption very seriously are inclined to overlook these “petty” transgressions, which are seen as the “grease” that makes the wheels of the bureaucratic machine turn more smoothly. And yet, facilitating payments have a pernicious effect on the working of public and private administrations; all too often they are the slippery slope to more serious forms of corruption; they impose additional costs on companies and citizens; and in the long run they sap the ethical foundations of organizations.

This article focuses on facilitating payments from the point of view of the company that makes the payment, either as the active partner (when it is the company that takes the initiative) or as the passive partner (when the official or employee is the instigator).

(Also available in Spanish).

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Miguel A. Gallo - Africa Ariño - Isabel Mániz - Kristin Cappuyns

INTERNATIONALIZATION VIA STRATEGIC ALLIANCES IN FAMILY BUSINESSES

Abstract: It has been observed in previous studies that certain characteristics of family businesses may impede internationalization. These characteristics include the concentration of decision-making in the hands of a single shareholder or small group of shareholders, delays in the succession process, aversion to internationalization, etc. Despite these obstacles, a large number of family businesses have chosen to internationalize as a means of revitalizing themselves.

The results of the study reported here indicate three important prerequisites for family businesses that are seriously considering internationalization as an aid to growth: they need to have a market-leading product, adequate financial resources, and a suitable organizational structure.

Apart from these preliminary conditions, the example of the family businesses studied here demonstrates that success in forming and developing strategic alliances for internationalization also leads to: 1) an enhanced ability to manage in contexts in which objectives are not necessarily shared; 2) stronger personal preferences for the use of alliances; and 3) a deeper trust in the partner organization. The most interesting result of this study is that, contradicting previous literature in the family business field, it shows that family firms' intrinsic characteristics are not the real barrier to internationalization. Rather, the most powerful determinant of successful internationalization appears to be the owner-manager's personal commitment to the long-term survival of the family business.

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Pablo Fernández

RENTABILIDAD Y CREACION DE VALOR PARA LOS ACCIONISTAS DE LAS EMPRESAS ESPAÑOLAS Y DEL IBEX 35. 1992-2003

Abstract: En este documento se analiza la evolución del IBEX y de las 75 empresas españolas que cotizaron en bolsa (en el mercado continuo) desde diciembre de 1992 hasta diciembre de 2003. Los datos de 2003 se incluyen en los Anexos del artículo.

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Miguel A. Gallo - Kristin Cappuyns

CHARACTERISTICS OF SUCCESSFUL FAMILY BUSINESSES

Abstract: In response to the statistics showing high mortality among family businesses, this study looks at a group of Spanish family businesses (FBs) that have demonstrated an ability to grow and innovate.

Typically, these FBs have gained prestige in the Spanish economy not only because they have reached the top 1000, but also because they have stayed there for over 30 years. We collected data from interviews with the managers of 21 of the 64 companies that met both these criteria. Our aim was to learn from these successful business leaders what, in their personal opinion, had been the driving force behind their firms' success.

The factors they mentioned included a set of values –what we have called the “ELISA” values– that successful business families have made a way of life. These values are the bedrock of the firms' culture, inspiring top performance, reducing the cost of capital, and resolving other, related issues that adherence to these values makes easier to deal with.

Working Papers

Brian Subirana - Chad C. Eckes - George Herman - Sanjay Sarma - Michael Barret

“Measuring value and productivity of information technology using a process-based approach: The case for RFID technology”, MIT Sloan Working Paper, No 4450-03, 22 pages.

Abstract: There has been a lot of research addressing the relationship between Information Technology (IT) investments and productivity. Most of the work has been based on firm-level metrics such as total IT investment. We present what we believe is one of the first attempts to create a systematic methodology to assess the impact of IT in business process performance metrics. Our approach builds on the MIT Process Handbook as a basis to both guide the analysis and capture the resulting knowledge for future use. We will present preliminary results on how to use such methodology to analyze the impact of a given IT technology, namely RFID (radio frequency identification devices), in performance metrics of a consumer packaged goods company. We

are interested in looking at how IT may impact performance metrics such as productivity, cost and value. We believe our methodology can help CPG companies prioritize their investments. We show results on how the specialization features of the MIT Process Handbook can incorporate performance metrics to help assess such investments in RFID.

Other publications

Jordi Canals

“Pautas de buen gobierno en los consejos de administración”, *Universia Business Review*, No 1, 2004, pages 18-27.

Abstract: Este artículo argumenta que la mejora del gobierno de la empresa no vendrá de la mano de la regulación. La regulación resulta necesaria, pero el buen gobierno consiste, principalmente, en aquellas pautas o normas de acción en los órganos de gobierno de una empresa que ayudan a que el proceso de toma de decisiones en los distintos niveles sea eficaz, transparente y esté orientado a la supervivencia a largo plazo de la empresa. El artículo define unos principios básicos cuya aplicación contribuirá a mejorar el buen gobierno de las empresas.

M^a Nuria Chinchilla - Consuelo León

“Les millors pràctiques de conciliació treball-família a l'empresa”, *Generalitat de Catalunya, Departament de Benestar i Família*, 61 pages.

Abstract: Esta publicación recoge el balance de los resultados del IFREI (IESE Family Responsible Employer Index) realizado en empresas españolas en los años 1999, 2001 y 2003. Las conclusiones, así como los testimonios de las buenas prácticas en empresas, fueron presentados en el Palau de la Generalitat el pasado mes de junio.

Sandalio Gómez

“Las mejores prácticas en las medidas de flexibilidad en la negociación colectiva”, white book published by IRCO (International Research Center on Organizations, IESE), Sagardoy Abogados and CREADE, 2003, 156 pages.

Abstract: La realidad empresarial de los años ochenta demandaba mayor flexibilidad en las normas reguladoras de la relación laboral para su adaptación a mercados cada vez más globalizados y con menos regulaciones; sin embargo, estos cambios no se materializaron hasta mediados de los años noventa. Fue necesario esperar hasta los acuerdos sociales de 1997 para avanzar en este camino, debido a que la realidad del mercado marchaba a un ritmo y la capacidad de aceptación de la empresa y de los sindicatos evolucionaba a otro mucho más lento.



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La investigación pone de manifiesto el panorama de acción que se plantea en el campo de la flexibilidad de la negociación colectiva y lo que se ha conseguido en la práctica en el terreno operativo. Este libro pone de manifiesto que han de ser los interlocutores sociales los que asuman la necesidad del cambio como algo natural y propio de la realidad social de nuestra época.

El libro blanco combina una metodología basada en un análisis cualitativo compuesto de aportaciones de los responsables del área de recursos humanos de las principales empresas del país, y una revisión de carácter cuantitativo de datos y documentación en esta materia.

Pedro Nueno

"Oportunidades de crecimiento y desarrollo en el sector logístico", *Mecalux News*, No 56, January, 2004, pages 86-90.

Abstract: Trata de extraer algunas conclusiones del análisis de una serie de casos cuyo problema central es de naturaleza logística, y en los que se planteaban situaciones con un alto grado de innovación y espíritu emprendedor.

Conferences and seminars

Manel Baucells

On January 15-17, attended, in Rovereto (Italy), the "Conference on Risk, Decision and Human Error", where he presented the paper "Stochastic dominance and cumulative prospect theory: Theory and experiments", co-authored by Franz Heukamp.

Abstract: Based on recent theoretical and empirical results about the significance of Cumulative Prospect Theory (CPT), we define an extended notion of second order stochastic dominance that captures the effect of both a S-shaped value function and an empirically relevant class of probability weighting functions. In addition, a definition of second order stochastic dominance for reverse S-shaped value functions [Markowitz (1952)] is presented. Using these definitions, we empirically test which type of value function best describes decision-making under uncertainty. Our experiments reject the reverse S-shaped value function recently advocated by Levy and Levy (2002a) and offer insight into the relevance of the probability weighting function in empirical research on choice under risk. Furthermore, we present the definition and empirical application of two additional notions of second order stochastic dominance which embody loss aversion, an important feature of CPT.

Domènec Melé

On January 29-31, attended, in Munich, the CSR Discovery Conference, organized by the Hanns Seidel Foundation and the Center for Corporate Citizenship (Universität Eichstätt), where he presented the paper "Corporate social responsibility in Spain".

Abstract: In Spain, as in many other European countries, there is a growing movement in favor of corporate social responsibility (CSR). Spanish companies consider corporate reputation, competitive advantage and industry trends to be the major driving forces of CSR. However, these factors are closely related to other cultural, social and political influences. Initiatives undertaken by the EU and international organizations have influenced companies' decision to implement CSR. Associations and forums that bring together the heads of leading corporations, business schools and other academic institutions, NGOs and the media are actively promoting CSR in Spain. Although the degree of implementation of CSR in Spain is still moderate, initiatives in this field from some of the country's most respected companies augur promising developments in CSR in the near future.

On February 12, the 3rd Colloquium on Public Service-Private Management was held at IESE in Madrid, organized by the Public-Private Sector Research Center. The participants insisted that public service outsourcing is needed not only to reduce the budget deficit but also to ensure efficient management and greater flexibility, improving service levels and user access. For the private sector, public service outsourcing is a major business opportunity, and the government must put in place the necessary legislative framework to guarantee transparency (to allow control) and service quality. Several public officials discussed their experience of dealing with private companies, stressing how important it is to have clearly defined terms and conditions, and build a relationship of mutual trust. One of the main problems from the point of view of the private sector is the term of the contracts (currently from two to a maximum of four years), given that they are often big contracts requiring heavy investment and a large workforce. Despite the minor problems, it was unanimously agreed that the experience so far has been positive for both parties.

Awards

Adrian Done

He has been awarded the honorary title of "Kaplanis Fellow" by the London Business School as "outstanding doctoral student" of the year 2003-2004.

Max Torres

He has been awarded the Novak Award by the Acton Institute, whose mission is to promote a free and virtuous society characterized by individual liberty and sustained by religious principles. The Novak Award, acknowledges and rewards outstanding new research into the interrelation of religion and economic liberty. The recipient of the Novak Award will present his or her research in a public forum known as the Calihan Lecture.

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Doctoral theses

Mike J. Hess

MANAGING CUSTOMER SWITCHING COSTS: A FRAMEWORK FOR COMPETING IN THE INCREASINGLY NETWORKED ENVIRONMENT (IESE)

Abstract: In my research I examine the strategic role of customer switching costs in a network-oriented industry. Customer switching costs are generally defined as one-time costs that customers face when switching to a competitor's product or service. Previous research argues that these costs play an important role in a firm's ability to retain customers and achieve competitive advantage. Research also indicates that in the increasingly networked environment, switching costs are changing in important ways. Despite researchers' recognition of switching costs' important and changing role, there is a lack of coherence and completeness in the conceptual tools and models developed to help understand and manage the phenomenon.

The primary purpose of my research is to address these gaps by advancing the theory of managing switching costs. I begin by reviewing the literature and constructing an orientation framework to guide the analysis. I then proceed to refine the conceptualization and to advance the framework by applying it to the mobile network operator (MNO) industry in Spain – a three-player oligopoly and one of Europe's most dynamic MNO markets. Throughout my analysis I iterate among theory, literature, and empirical data, integrating contributions from each.

The findings from the case study suggest that customer switching costs are playing an important strategic role in the operators' pursuit of competitive advantage and that this role is changing in the increasingly networked environment. Because the Spanish MNO industry is highly competitive and commoditized, the operators have little opportunity to achieve competitive advantage through either low-cost or differentiation strategies. As a result, switching cost strategies, which complement low-cost and differentiation strategies, emerge as a key strategic element in the operators' efforts to retain customers in this rapidly maturing market. The most important types of switching costs were found to come from network-oriented and customer relationship-oriented strategies.

Based on the case findings I modify and develop the framework into a more comprehensive and integrated tool for managing switching costs. This conceptual advancement sheds new light on the key switching cost variables, the interrelationships among them, and their impact on customer retention and firm performance. In addition, I build upon the findings by generating propositions related to each of these aspects, thereby laying a foundation for future research on customer switching costs to further advance our understanding of this key strategic phenomenon.

IESE - Research Seminars

Economics

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Keynote speaker: Francesc Ortega, New York University
"Immigration policy and the welfare state"

Abstract: This paper studies the dynamics of immigration policy when voters are aware that immigration affects domestic politics. I construct a dynamic political economy model where voters choose an immigration policy and a redistribution policy in every period. Voters are aware that immigrants will gain voting rights in the future but are uncertain about the skills of their children. Skills evolve stochastically, generating intergenerational economic mobility.

I show that voters' preferences over immigration policy depend on a trade-off. To benefit from skill-complementary immigration, voters must accept losing some control over future policies. Depending on parameters, there are two classes of equilibrium that give rise to different policy dynamics. For realistic parameter values, the equilibrium has an unskilled majority deciding policies at each period. They choose high income redistribution and admit unskilled immigrants, even though that reduces their own (unskilled) wage. Intuitively, immigration policy is used to regenerate the political support required to maintain high income redistribution. The equilibrium size of (unskilled) immigration is increasing in the rate of educational upward mobility in the economy. I offer new empirical evidence that suggests that the recent surge in US immigration may have originated in the steep increase in educational upward mobility experienced by the postwar cohorts.

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Keynote speaker: Rafael De Coninck, University of Chicago
"A regression discontinuity analysis of the 35 hour workweek in France"

Abstract: The French government recently passed two laws mandating a reduction in the standard workweek from 39 to 35 hours with the express objective of increasing employment through work sharing. The reduction applied first to firms with more than 20 employees, and later to firms with 20 employees or less. This paper uses a regression discontinuity framework to compare changes in hours, wages and employment in firms with just above 20 employees to those in firms just under this threshold. Results show that working hours at firms subject to the law became 2 percent lower than at firms just under the threshold. As a result of collective agreements passed between firms and labor unions, monthly wages did not adjust downward; this amounted to a 2 percent increase in hourly wage. The number of employees at firms that had to comply with the new standard became approximately 0.4 percent lower than at firms just under the threshold. This finding contrasts with the expectation of higher employment at firms subject to the reduction if work sharing had been effective.



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Keynote speaker: Ricard Gil, University of Chicago

"Decision rights allocation in the movie industry: Understanding vertical integration"

Abstract: In this paper I analyze how variation in firm boundaries affects economic outcomes in the movie industry. In this industry, a movie distributor contracts with different exhibitors to show its movie on their screens. Due to incompleteness in these contracts, specifying ownership of decision rights over screen use is important. Since I observe the same movie showing in the same period at different organizational forms in the Spanish movie industry, I exploit this variation to study differences in outcomes across organizational forms. The evidence presented here indicates that integrated theaters show their own movies for a longer time than other movies, and also that all movies last longer in integrated theaters than in non-integrated theaters. These differences in outcomes decrease with the amount of information available prior to the opening of the movie. The control that integrated firms have on their own theaters as distribution channels leads movies of uncertain quality to be shown at distributor-owned theaters. As a consequence of this, integrated firms specialize in the distribution of this type of movies more than do non-integrated firms.

Financial Management

February 26

Keynote speaker: Borja Larrain, Harvard University

"Financial development, borrowing constraints and the volatility of industrial production"

Abstract: The financial development of a country reduces production volatility in an international panel of manufacturing industries (1963-1999). The effect is stronger among industries that depend more on external funds (as identified by Rajan and Zingales [1998]). At the firm level, I find that the volatility of short-term debt that is intended to smooth shocks increases with financial development and dependence on external funds in a way that mirrors the reduction in production volatility. Most of the reduction in production volatility comes from idiosyncratic volatility (i.e., volatility that is uncorrelated with the GDP of the country), which in turn implies that correlations of industries with GDP tend to be higher in financially developed countries. The results indicate that changes in volatility are explained by smoothing shocks through financial channels instead of less volatile investment opportunities associated with increased financial development.

General Management

January 15

Keynote speaker: Mauro F. Guillén, The Wharton School & Department of Sociology

"Stakeholder rights and corporate governance: A cross-national study of hostile takeovers"

Abstract: We argue that economic and organizational practices achieve legitimacy and widespread use only in environments where they are consistent with the values and norms of the most powerful social actors as enshrined in legal rights. Building on a "stakeholder-power" approach to corporate governance, we examine whether the values and norms of shareholders, workers, banks, and citizens in general are consistent with the practice of hostile corporate takeovers. Using data on 38 countries between 1989 and 1998, we find support for the predictions that hostile takeovers increase in frequency with the extent that shareholder rights are protected, and decrease with the degree to which banking rights are protected. We discuss the implications of these findings for the theory of comparative institutions, for organizational theory, and for economic sociology.

January 29

Keynote speaker: Giovanni Battista Dagnino, University of Catania

"Bridging the strategy gap: Firm strategy and coevolution of capability space and opportunity space"

Abstract: In the vein of evolutionary capabilities theorizing and modeling (Dosi, Nelson & Winter, 2000), this paper tries to contribute some basic rudiments of a process framework of strategic capabilities and opportunities. First, by introducing the concepts of capability space and opportunity space, we take into account both the "supply" and the "demand" side of capability research. Second, by considering the coevolutionary process that involves both the capability space and the opportunity space, we offer a first integration of the capabilities' two sides. Third, by arguing that this coevolutionary process uncovers the "strategy gap" (i.e., the existing adaptation chasm between strategic capabilities and opportunities), we pave the way to the detection of the black box of the strategic capability process. Fourth, we advance the idea that firm strategy is directed to bridging the gap between the opportunity space and the capability space. In order to bridge the gulf between potential and realized strategy, this strategy process consists of three basic interacting components or metacapabilities (namely, foresight, judgment, and mindfulness), and one haphazard and uncontrolled factor (namely, luck). Finally, we gather and discuss some implications for evolutionary economics and strategic management and suggest a few hints for future research and extensions.

February 19

Keynote speaker: Fabrizio Ferraro, IESE

"Managing the boundary of an 'open' project"

Abstract: (See page 3).

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Managing People in Organizations

January 23

Keynote speaker: **Monika Hamori, The Wharton School**

"Organization-level predictors of executive career success in between-organization transitions"

Abstract: The research that I am presenting as part of my job interview examines the career transitions of executives across organizations. My presentation looks at two sets of predictors of executive career success: human capital attributes and organization-level variables (the characteristics of executives' employing organizations). My research puts forth the proposition that the characteristics of an executive's employing organization signal underlying executive capabilities to other employers and may be as significant predictors of executive career success as human capital attributes. In order to test the hypotheses, I use a Top 5 global retained executive search firm's proprietary data set containing information on the career paths of 14,000 executives in the financial services industry. The results show that organizational characteristics are important predictors of executive career success in between-organization transitions. Specifically, the reputation of an executive's employing organization has a very significant signaling power for other employers and strongly impacts the success of executives' between-organization transitions. The data reveal that the characteristics of the organization that executives transition to also powerfully influence executive career success. The data suggest that executives use their employment at reputable, large-sized, public organizations as a conscious career-building mechanism and are willing to forgo a promotion premium in order to be able to join such organizations.

Marketing

January 21

Keynote speaker: **Jan-Benedict E.M. Steenkamp, Tilburg University**

"What drives new product success? An investigation across products and countries"

Abstract: The introduction of new products is widely recognized as one of the most important marketing activities of companies. Nevertheless, at least two caveats to an intensive new product strategy exist. First, it is a risky strategy, as many new products fail in the market place. Second, it is a costly strategy, as R&D expenditures are rising sharply. To recoup R&D investments and meet ROI requirements, it is often no longer sufficient to sell the product in a single country only. Increasingly, firms launch and sell new products into their international markets. General rules for market response are therefore increasingly needed. To that extent, our primary objective is to systematically examine the cross-national generalizability of the impact of key product, competitive environment, and consumer drivers on consumers' first-year purchase patterns of new products across markets. Our data comprise the first-year sales of 301 new consumer packaged goods (CPGs) launched in the UK (74 CPG introductions), France (104), Germany (67), and Spain (56). Individual-level purchases for each new product are obtained from the Europanel household

panels in each country, involving in total over 16,000 consumers. We derive cross-national empirical generalizations, as well as differences regarding factors underlying new product success. We relate the results to R&D recommendations, pan-European segmentation strategies, and local marketing activities.

Research Seminars

Manel Baucells

On February 12, presented, at Universitat Pompeu Fabra in Barcelona, the paper "Stochastic dominance and cumulative prospect theory", in the series of "Research workshops on individual decision making" open to researchers from all the universities in the Barcelona area, co-authored by **Frank Heukamp**.

Abstract: (See page 6).

Miscellaneous

Antonio Argandoña

On February 2-3, attended, in Soria, the Foro Mundial Soria 21, on "Comunicación y desarrollo sostenible", where he chaired a roundtable on "Reflexiones sobre la comunicación en sostenibilidad".

On February 19, attended, in Barcelona, the Real Academia de Ciencias Económicas y Financieras, where he gave the lecture "La corrupción y las empresas: El caso de los pagos de facilitación".

M^a Nuria Chinchilla

On February 9, was appointed a member of the Spanish Organizing Committee for the 10th Anniversary of the International Year of the Family by the Ministry of Labor and Social Affairs.

She has been appointed to the editorial board of the journal *Business Digest*. This journal is a partner of the European Club of Corporate Universities, the executive clubs run by Key People, and the Learning Expeditions of WDH Consulting Group (Berkeley, Ca).

Fabrizio Ferraro

On January 10, attended, in Fontainebleau, the "Small Worlds and Comparative Systems" Workshop, organized by INSEAD, where he gave the lecture "Company networks in Spain".



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Javier Gómez

Has been appointed to the editorial board of the *Latin American Journal of Economics* (formerly *Cuadernos de Economía*), one of the most prestigious economic journals published in Latin America.

Johanna Mair

Has been appointed a member of the Advisory Committee for the International Year of Microcredit in 2005 by the United Nations Capital Development Fund (UNCDF).

Pedro Nueno

On January 26, together with the Minister for the Economy and Finance of the Catalan government Antoni Castells, opened the conference cycle "Fem empresa fem territori", organized by Caixa Tarragona, where he gave the lecture "Perspectives econòmiques. Qué ens espera al 2004?".

Lluís G. Renart

On January 15, attended, in Warsaw, the "Konsorcja Eksportowe" seminar, organized by Gdanska Fundacja Kształcenia Menadzerow (Gdansk Foundation for Management Development), and ODITK (Centre for Executive Training and Consulting), where he gave the lecture "Características y funcionamiento de los consorcios de exportación".

Antoni Subirà

On January 15, attended, in Warsaw, the "Konsorcja Eksportowe" seminar, organized by Gdanska Fundacja Kształcenia Menadzerow (Gdansk Foundation for Management Development), and ODITK (Centre for Executive Training and Consulting), where he gave the lecture "La creación del COPCA, un consorcio público-privado para la promoción de las exportaciones catalanas".

Eric Weber

On February 5, attended, in Newport Beach, California, the "2004 MBA Leadership Conference", on the theme "Resilience and resolve: MBA leaders in action", where he took part in the panel on "Effectively marketing your program's features in competitive times".

Abstract: Identifying what defines and differentiates your MBA part-time program is the first and most critical step to developing an effective marketing strategy. Every school possesses a unique combination of characteristics that can be leveraged to enhance its marketing efforts. Part-time programs also share common marketing features. This session will focus on identifying the right mix of factors that differentiates a part-time program and will provide practical examples of effective marketing strategies utilized by different MBA programs. Participants will be invited to analyze their school's own unique selling points and to share other models they have used in framing marketing strategy. This practical, interactive session will help you identify potential "lost opportunities" in your marketing efforts.

Book reviews

Joan Fontrodona

Reviewed the book "The moral capital of leaders. Why virtue matters", by Alejo J. Sison, *Edward Elgar*, Cheltenham, 2003, in *Revista Empresa y Humanismo*, Vol. 7, No 1/04, pages 149-156.

Teaching materials

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

Accounting and Control

Pinocchio SpA. - Teaching Note
(CT-15-E - 5.103.024)

(Case C-725-E).

Use is restricted to Academic Institutions.
(Also available in Spanish).

Peñalva F.; 15 pages.

Decision Analysis

Essential Excel Tips and Tricks
(ADN-262-E - 0.103.029)

The note introduces essential Excel functions and capabilities. The file "Excel essentials" is a tutorial on how to apply these and other functions.

Baucells M.; Nebbia E.; 21 pages.

Excel Tips and Tricks for Pros
(ADN-263-E - 0.103.030)

The note explains some more advanced Excel functions and capabilities. The accompanying file "Excel Proficiency" is a tutorial that applies these and other functions.

Baucells M.; Nebbia E.; 16 pages.

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Economic Analysis for Management

Lula's Challenge (ASE-411-E - 0.303.079)

The case deals with the 1999 Brazilian debt crisis and future debt sustainability. What are the challenges facing the new administration led by Luiz Ignacio Lula da Silva?
(Also available in Spanish).

Videla P.; 23 pages.

La economía norteamericana en el cambio de siglo (ASE-412 - 0.303.080)

Se explica la evolución de la economía norteamericana desde finales de los años setenta, cuando se estaba iniciando la burbuja especulativa que se manifestó en la fuerte subida de las cotizaciones bursátiles y en la euforia económica generalizada. Se presentan los hechos que permiten analizar las causas y efectos de esa burbuja, así como los que dieron lugar a la explosión de la misma y la recesión de 2001. El caso incluye información de los años siguientes, para permitir el análisis de los efectos de aquellos desarrollos previos sobre las posibilidades de recuperación a corto plazo de la economía norteamericana, en los comienzos de 2003.

Argandoña A.; 24 pages.

Entrepreneurship

Revitalizing Philips (B) (E-55-E - 0.603.012)

See case (A).
(Also available in Spanish).

Ghemawat P.; Herlicq B.; Lupu R.; Nueno P.; 4 pages.

Financial Management

Diagonal Mar (A) (F-754 - 0.204.006)

El gigante inmobiliario Hines se enfrenta a una importante decisión, que puede representar una excelente oportunidad de iniciar negocios en España: hacerse cargo del proyecto de Diagonal Mar, que no ha llegado a iniciarse. La envergadura del proyecto, su ubicación en una zona degradada de la ciudad de Barcelona y la posibilidad de transformarlo sustancialmente, son ingredientes de una importante decisión estratégica.

Faus J.; García A.; Langer N.; Mendicute J.; 18 pages.

General Management

AGF Unión-Fénix (A) (DG-1383 - 0.302.069)

El caso analiza el proceso de reestructuración de la compañía aseguradora La Unión y El Fénix Español tras su intervención por parte del Estado como parte del grupo Banesto.

Llopis J.; Prada A.; 6 pages.

AGF Unión-Fénix (B) (DG-1384 - 0.302.070)

El caso presenta el proceso de fusión entre las compañías de seguros AGF Seguros y La Unión y El Fénix Español.

Llopis J.; Prada A.; 9 pages.

Reglas para el diseño de un plan que permita a la empresa el desarrollo de la capacidad para innovar (DGN-630 - 0.303.012)

El desarrollo de la capacidad para innovar supone, en muchos casos, un cambio de una envergadura importante en los fundamentos de una empresa. La organización, los conocimientos y las habilidades, tanto de la empresa como de los individuos, deben adaptarse para facilitar la generación y aplicación de nuevas ideas. Dicho proceso debe ser gestionado para asegurar su éxito. Los procesos de cambio que han alcanzado el éxito hacen hincapié en un conjunto de factores que deben tomarse en cuenta para gestionar la transformación de manera efectiva. En líneas generales, se persigue sensibilizar a la organización ante el cambio, introducir nuevas prácticas, así como sistematizarlas o arraigarlas en el día a día de la organización. Sin embargo, la naturaleza del cambio que comporta el desarrollo de la capacidad de una empresa para innovar exige una lectura particular de los mismos. La gestión de un programa para innovar por parte de la empresa difiere de la gestión, por ejemplo, de un programa de reducción de costes; no sólo en sus objetivos, sino en lo que comporta para la organización. A lo largo de la nota técnica se analizan los factores que deben considerarse en un proceso de cambio, pero con una lectura específica al caso de innovación.

Muñoz-Najar J.A.; Vilà J.; 12 pages.

Information Systems

Revolution in the music industry (SI-131-E - 0.102.004)

This case analyses the impact of digital distribution on the music industry. It describes BMG, Napster (and other related digital



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distribution mechanisms) and Universal, and it introduces Carlos Lázaro, an aspiring young musician. Two questions are raised. First, what approach to the market will be most beneficial to Carlos Lázaro in the new environment? And second, how should the established players react to the changing market conditions? (Also available in Spanish).

Aguinaga R.; Subirana B.; 37 pages.

Steelscreen.com: Challenges in aligning technology and strategy in B2B - Teaching Note
(SIT-5-E - 5.103.042)

(Case SI-118).

Use is restricted to Academic Institutions.

(Also available in Spanish).

Subirana B.; 8 pages.

Managing People in Organizations

Watson Wyatt España (C)
(FH-713 - 0.402.013)

El caso recoge la situación actual de la empresa y del director general hasta este momento.

Baena V.; Chinchilla M.N.; 4 pages.

Launching flexible work arrangements within Procter & Gamble EMEA (B)
(FH-717-E - 0.402.024)

Helena Josue, HR manager for Western Europe at Procter & Gamble, was meeting significant resistance to the flexible work arrangements that had been launched across Europe. This was strange because the introduction of the work/life policies had been meticulously prepared, and systematically deployed, with the support of top management and promotional materials. At first, things had seemed to go well. Some managers had taken to the policies more than others, but there had been no real problems. But now she was finding that things were not all working out as planned.

Andrews W.; Poelmans S.; 2 pages.

Helena Helsen
(FH-726-E - 0.403.008)

When Helena Helsen is promoted to Senior Account Manager of BB&L Advertising UK, her three former colleagues in the above-the-line department, all of them with more experience, formally protest. Mark Michaels, Senior Partner and Head of the UK office,

is surprised, because none of them ever asked for a promotion, and they all knew Helsen was being trained with this purpose. Now Helsen finds herself in an awkward situation...

(Also available in Spanish).

Poelmans S.; 4 pages.

El programa de mejora continua del Grupo General Cable Sistemas - Nota del Instructor
(FHT-43 - 5.403.006)

(Caso FH-723).

Use restringido a Instituciones Académicas.

Rodríguez J.M.; 2 pages.

Marketing

Chupa Chups Vending: "Choose your flavor"
(M-1145-E - 0.503.010)

At the end of 2001, Andrew Lewis must decide whether to accept a job as head of international marketing for a large alcoholic drinks company or take up an alternative offer to work on a freelance basis as a commercial agent selling a new vending machine worldwide. The machine has been developed by Discapa, S.A. following guidelines laid down by Chupa Chups, S.A. It is a completely new type of machine for selling Chupa Chups lollipops. To make the decision Andrew must evaluate the potential of the project, using a set of criteria.

(Also available in Spanish).

Lewis G.A.; Parés F.; Renart L.G.; 26 pages.

Chupa Chups Vending: "Choose your flavor" - Teaching Note
(MT-24-E - 5.503.028)

(Case M-1145-E).

Use is restricted to Academic Institutions.

Renart L.G.; 29 pages.

Deister
(M-1157 - 0.503.026)

Deister, compañía de software de alto nivel con sede en España, focalizada en el desarrollo y la comercialización de aplicaciones y productos que permiten a las empresas gestionar sus sistemas de información y sus procesos de negocio con una mayor eficacia, debe decidir cómo dar un impulso a la comercialización de su software de gestión.

Font V.; 10 pages.

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Production, Technology and Operations Management

Vaccination in Bogotá before the decentralisation and reform of the health system in Colombia (A) (P-1028-E - 0.602.015)

Decentralization as a part of wider health sector reform has had a major impact on public health outcomes. The case shows the difficulties encountered at regional level and the decisions taken to attain the chosen objectives. The case offers a general description of some public interventions in the context of health reform in Colombia and concentrates on a descriptive analysis of the developments, the decisions taken, and the tools used by the authorities to improve the management of public health interventions. Decentralization is an important part of health sector reform. The way the Ministry defines its interventions in this area is essential for it to fulfill its leadership role.
(Also available in Spanish).

Camacho M.; Gallardo H.M.; Pancorvo J.; Tono T.; 14 pages.

Vaccination in Bogotá before the decentralisation and reform of the health system in Colombia (A) - Teaching Note (PT-32-E - 5.602.052)

(Case P-1028-E).

Use is restricted to Academic Institutions.

(Also available in Spanish).

Pancorvo J.; 4 pages.

Vaccination in Bogotá before the decentralisation and reform of the health system in Colombia (B) (P-1029-E - 0.602.016)

See case (A).

(Also available in Spanish).

Camacho M.; Gallardo H.M.; Pancorvo J.; Tono T.; 4 pages.

Rural Social Security in Ecuador (P-1030-E - 0.602.017)

The Rural Social Security in Ecuador is an interesting example of a demand subsidy system designed to improve medical coverage for poor and rural populations. The case describes how the system developed and the main problem it faced once it was established: the deficiency of supply. The Ministry must find a solution, and the case presents various alternatives. One of the main roles of the Health Ministry is to develop systems to guarantee health care coverage in all areas. The Rural Social Security system, with its demand subsidy, was intended to tackle this problem, but it was

only partly successful. The Health Ministry must act now to correct the situation.

(Also available in Spanish).

Cárdenas M.; Sánchez Loppacher J.; 21 pages.

Rural Social Security in Ecuador - Teaching Note (PT-33-E - 5.602.053)

(Case P-1030-E).

Use is restricted to Academic Institutions.

(Also available in Spanish).

Sánchez Loppacher J.; 5 pages.

Improving Health Care Access for the Poor: A Case Study of the Washington DC Public Health Care System (A) - Teaching Note (PT-38-E - 5.602.058)

(Case P-1046-E).

Use is restricted to Academic Institutions.

(Also available in Spanish).

Ribera J.; 9 pages.

Occasional Papers

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

OP-04/4 - January, 2004

Antonio Argandoña

LA POLITICA MONETARIA Y LOS PRECIOS DE LOS ACTIVOS

Abstract: Cada vez que se produce una crisis que afecta de manera significativa a los precios de los activos, sean acciones, bonos, moneda extranjera o inmuebles, la opinión pública y los expertos suelen volver a discutir si la política monetaria debería tener alguna responsabilidad respecto de esos precios. Así ocurrió, por ejemplo, después de la Gran Depresión de los años treinta; tras el crash bursátil de 1987; a raíz de la explosión de la burbuja en la bolsa y en el mercado inmobiliario de Japón en 1990; con motivo de la preocupación por la posible formación de una burbuja especulativa en el mercado de valores norteamericano en la segunda mitad de los años noventa, y, más recientemente, a la vista de las consecuencias que la caída bursátil iniciada en 2000 ha tenido sobre la actividad real.

El objeto de este artículo es pasar revista a los principales argumentos que se han presentado en los debates recientes acerca de la conveniencia de que la política monetaria tenga o no en cuenta la evolución del precio de los activos, sea como objetivo,



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sea como indicador útil para el diseño y la puesta en práctica de dicha política.

OP-04/5 - January, 2004

Antonio Argandoña

WHAT DOES BEING A CATHOLIC ADD TO A BUSINESS VOCATION?

Abstract: A businessperson is a man or woman who leads the firm's persons into action to change reality and achieve results efficiently. Taking this description of the role of the businessperson as a starting point, in this paper the author discusses the tasks of the businessperson, the variables that define the state of a business firm (efficiency, attractiveness and unity), and the firm's mission. He then goes on to explain what being a Catholic adds to all this, the Christian's role in the world, and the function of the Christian businessperson.

OP-04/6 - January, 2004

Antonio Argandoña

DOCTRINA SOCIAL DE LA IGLESIA Y ECONOMIA

Abstract: La ciencia económica trata de explicar la conducta humana, individual y social, en las decisiones que se refieren a la elección de medios escasos para la realización de fines dados. Como tal, es una formidable "caja de herramientas", muy útil tanto en el terreno de la descripción y predicción de los hechos como en el de la elaboración de políticas. Pero tiene también limitaciones importantes, que se derivan de la concepción del hombre y de la sociedad en que se basa, de la no discusión de los fines del hombre y de una concepción limitada de la eficiencia, que se erige así como objetivo implícito de todas sus actuaciones.

La doctrina social de la Iglesia respeta la autonomía de la economía. Pero al basarse en una concepción del hombre más completa, está en condiciones de hacer aportaciones importantes, quizá no tanto para elaborar una "nueva" ciencia económica como para señalar sus limitaciones y definir su papel dentro de esa concepción más amplia de la acción humana.

En este trabajo se presentan algunos de los principios de la doctrina social de la Iglesia que pueden cumplir esa función respecto de la economía, alrededor de temas básicos como la concepción del hombre, el papel de la cultura, el trabajo, la empresa y el mercado.

OP-04/7 - February, 2004

Jordi Gual

LA NECESIDAD DE UN NUEVO IMPULSO REFORMISTA EN ESPAÑA

Abstract: La política económica que ha permitido un nuevo modelo de crecimiento económico en España a lo largo de los últimos siete años se fundamenta en cuatro grandes ejes. El primero es una política presupuestaria basada en la estabilidad y la consolidación fiscal. La reducción del déficit público jugó un papel crucial en el proceso de convergencia nominal que permitió a

España cumplir las condiciones de Maastricht en diciembre de 1997.

De hecho, el segundo factor que explica el éxito de la economía española en términos de crecimiento a lo largo de los últimos años es el gran papel que ha jugado la reducción de los tipos de interés como elemento propulsor de la demanda interior. El descenso irreversible de los tipos de interés, tanto los nominales como los reales, del que han disfrutado todos los agentes económicos, ha permitido a las empresas y familias españolas aumentar de un modo sustancial su nivel de endeudamiento. Un tercer factor que ha incidido en la solidez del crecimiento español de los últimos años ha sido la política de reducción de la tarifa del impuesto sobre la renta. A pesar de que la presión impositiva global no se ha alterado sustancialmente a lo largo de los últimos años, los cambios en las tarifas han contrarrestado el aumento automático de la carga fiscal que supone el proceso inflacionario, y las reformas en la estructura de los impuestos han facilitado la afloración de economía sumergida y un rápido aumento de la población ocupada afiliada a la Seguridad Social.

Un último factor que ha contribuido al nuevo modelo de crecimiento español ha sido la política de reformas estructurales abordada a lo largo de los últimos años. Aunque con claroscuros, se ha tratado de una política reformista que ha intentado introducir competencia en los mercados de productos y servicios, y liberalizar parcialmente los mercados laborales.

OP-04/8 - February, 2004

Antonio Argandoña

¿POR QUE EL MARKETING DEBE TENER EN CUENTA LA ETICA?

Abstract: La sociedad es cada vez más exigente con los profesionales del marketing, en temas relacionados con la ética y la responsabilidad social: defensa de la privacidad, protección del medio ambiente, respeto a los derechos humanos, transparencia y veracidad en las relaciones comerciales... Esto, junto con las exigencias crecientes de las empresas y la presión del mercado, sugieren que el directivo de marketing debe proponerse, cada vez más, la excelencia en su trabajo.

La tesis principal de esta ponencia es que la ética es una condición necesaria para esa excelencia en el marketing. Un directivo no ético será, probablemente, un mal directivo, aunque sus ventas alcancen cada año nuevos máximos, porque estará ciego para un aspecto muy importante de su trabajo: el impacto de sus acciones en los demás y los aprendizajes que esas acciones van provocando en el mismo directivo, en sus empleados, clientes y proveedores, en la organización y en la sociedad toda.

En esta ponencia se discute también cómo se deben enfocar los problemas morales en las decisiones de marketing, sobre todo cuando nos vemos sometidos a la tiranía del corto plazo (cifras de venta, cuotas de mercado, beneficios...), y cómo las estructuras organizativas y las culturas empresariales pueden hacer más difícil la excelencia del director de marketing.

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OP-04/9 - February, 2004

Antonio Argandoña

LA IMPORTANCIA DE LA ETICA EN LA EMPRESA EN LOS PROCESOS DE LOCALIZACION Y DESLOCALIZACION

Abstract: Los problemas derivados de la localización y deslocalización de las plantas y de las empresas tienen dimensiones económicas y sociopolíticas, pero también éticas. En este trabajo se defiende la tesis de que una empresa no ética es

una empresa mal dirigida, porque la omisión de los aspectos éticos implica que no se consideran aspectos importantes de la toma de decisiones, como son los efectos de dichas decisiones sobre el propio decisor y sobre otras personas. Se discute la relación entre ética y normas, ética de mínimos y ética de la excelencia, la compatibilidad entre ética y beneficios, y la importancia de la ética en la elaboración de la estrategia. Se acaba con una referencia a los problemas éticos derivados de la deslocalización de empresas.



Research Newsletter

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