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Journals

Antonio Argandoña

"The United Nations Convention against corruption and its impact on international companies", *Journal of Business Ethics*, Vol. 74, No 4, September 2007, pages 481-496.

Abstract: Corruption is a serious economic, social, political and moral blight, especially in many emerging countries. It is a problem that affects companies in particular, especially in international commerce, finance and technology transfer. And it is becoming an international phenomenon in scope, substance and consequences. That is why, in recent years, there has been a proliferation of international efforts to tackle the problem of corruption. One such international cooperative initiative is the United Nations Convention against Corruption, signed in 2003, which came into force in December 2005. This is the first truly global instrument to prevent and combat corruption, built on a broad international consensus. The purpose of this article is to explain the origin and content of the Convention, what it adds to existing international instruments for combating corruption, and its strengths and weaknesses, mainly from the point of view of companies.

Manel Baucells – Rakesh K. Sarin

"Evaluating time streams of income: Discounting what?", *Theory and Decision*, September, 2007, Vol. 63, No 2, pages 95-120.

Abstract: For decisions whose consequences accrue over time, there are several possible techniques to compute total utility. One is to discount utilities of future consequences at some appropriate rate. The second is to discount per-period certainty equivalents. And the third is to compute net present values (NPVs) of various possible streams and to then apply the utility function to these net present values. We find that the best approach is to first compute NPVs of various possible income streams and take the

utility of such NPVs. We show the drawbacks of other alternative models of evaluating income streams. The article discusses the advantages of the power and logarithmic forms in the modeling of time preference. These are the only forms for which utility of income and utility of consumption are strategically equivalent. Further, these forms permit flexibility in the choice of time period (e.g., monthly or quarterly), without modifying the utility function, thus simplifying the analysis.

Adrián Caldart – Joan E. Ricart

"Corporate strategy: An agent-based approach", *European Management Review*, Vol. 4, October 2007, pages 107-120.

Abstract: In this paper, we explore the application of the construct exploitation and exploration at the level of the corporate strategy of the firm. For that purpose, we operationalized and formalized the analysis through the development of a set of agent-based simulations which capture and describe the evolution of firms led by exploitative and explorative corporate strategies in business environments showing different levels of complexity. Results indicate that the relative performances of exploitative strategies vs those characterized by an opportunistic combination of exploitation and exploration are contingent on the characteristics of the environment in which the firm operates and the quality of the corporate strategic plans that determine the firm's initial strategic positioning.

Toni Dávila – George Foster

"Management control systems in early-stage startup companies", *Accounting Review*, Vol. 82, No 4, October 2007, pages 907-937.

Abstract: This paper uses a multi-method, multi-case field research design to study the evolving portfolio of the management control systems (MCSs) of 78 early-stage startup companies. We examine 46 individual systems from eight different MCS categories – financial planning, financial evaluation, human resource planning, human



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resource evaluation, strategic planning, product development, sales/marketing, and partnerships. We report analysis of the following: 1) The speed of adoption of financial planning and financial evaluation systems in relation to six other MCS categories. These systems are considered key management control systems associated with management accounting. We find financial planning to be the most widely adopted MCS category at an early stage, followed by the human resource planning and strategic planning categories. Financial evaluation systems are typically adopted at a later stage. 2) Variables associated with the rate of adoption of management control systems. Our results indicate that number of employees, presence of venture capital, international operations, and time to revenue are positively associated with the rate of adoption. Furthermore, the rate of adoption simultaneously affects company size. 3) CEO turnover and the rate of adoption of management control systems. We find that CEOs who have adopted fewer MCS systems have shorter tenures. This is consistent with the hypothesized difference between entrepreneurs and managers. Overall, the evidence strongly supports the relevance of MCS systems to the growth of early-stage startup companies.

Pablo Fernández

"Valuing companies by cash flow discounting: Ten methods and nine theories", *Managerial Finance*, Vol. 33, No 11, 2007, October 2007, pages 853-876.

Abstract: This paper is a summarized compendium of all the methods and theories on company valuation using discounted cash flows. It shows ten methods: free cash flow; equity cash flows; capital cash flows; APV (Adjusted Present Value); business's risk-adjusted free cash flow and equity cash flow; risk-free rate-adjusted free cash flow and equity cash flow; economic profit; and EVA.

All ten methods always give the same value. This result is logical, as all the methods analyze the same reality under the same hypotheses; they differ only in the cash flows taken as the starting point for the valuation.

The disagreements among the various theories of firm valuation arise from the calculation of the value of the tax shields (VTS). The paper shows and analyses 9 different theories on the calculation of the VTS and lists the most important valuation equations according to each of these theories.

Manuel Guillén - Joan Fontrodona - Alfredo Rodríguez-Sedano

"The great forgotten issue: Vindicating ethics in the European qualifications framework (EQF)", *Journal of Business Ethics*, Vol. 74, No 4, September 2007, pages 409-423.

Abstract: Various international authorities have insisted on the importance of ethical learning in higher education for would-be professionals, including students of Business Administration. As the process of creating the European Higher Education Area gathers pace, first steps have been taken to explicitly incorporate

ethics in the common European Qualifications Framework (EQF). However, the authors of this study show how in the course of the EQF development process, the consideration given to ethical qualifications has been curtailed and subjected to serious limitations. In this article, the authors review the historical development and the main elements of the EQF. Then, they analyze the gradual elimination of ethics within the EQF. Finally, they highlight the implications of this gradual elimination and propose avenues for further research.

Kandarp H. Mehta (PhD Candidate)

"Team design and creativity", *International Journal of Knowledge, Culture and Change Management*, Vol. 7, No 5, October 2007, pages 29-42.

Abstract: Corporate creativity and the organizational design for high corporate creativity is a relatively unheralded frontier of strategy. Creativity here refers to an organization's ability to generate new ideas, in other words, an organization's ideational fluency. The paper tries to bring together concepts of organizational design and organizational creativity in the context of teams. It looks at available research on creativity in teams and tries to understand creativity in teams as an interactive process involving individuals and team characteristics. It looks at different factors that affect team creativity and tries to develop a model for team creativity which argues that team creativity is a product of interaction between individual creativity and various team-level factors, and that it is reflected in creative outcomes at a give point in time. The factors are later identified as structural elements and process elements. Structural elements are rather static characteristics of organizations or teams and mainly emanate from strategy formulation. Process elements are factors that emerge during the process of interaction between individuals and organization and mostly emanate during strategy execution. Team creativity is a dynamic concept which is likely to change over a period of time. Similarly, at a subtle level the paper proposes an optimistic argument: that by designing the structure and processes of a team in a pro-creativity way, individual creativity of members and team creativity could be improved.

David Pastoriza - Miguel A. Ariño - Joan E. Ricart

"Ethical managerial behavior as an antecedent of organizational social capital", *Journal of Business Ethics*, ONLINE (<http://www.springerlink.com/content/48433336r26045k2/?p=7e3742e5b43048a5ba9fe7481f4b308e&pi=0>).

Abstract: There is a need for further research to understand how social capital can be fostered in organizations. Existing literature focuses on the design of reciprocity norms, procedures and stability employment practices as the main levers of social capital in the workplace. Complementary to these mechanisms, this paper explores the impact of ethical managerial behavior on the development of social capital. We argue that managerial behavior based on true concern for employees' wellbeing and their motivational and ethical development can help to generate social

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capital in the organization. It is suggested that managers' behavior should be based on three principles: exemplary behavior, helping employees appreciate the consequences of their actions for others, and not betraying employees' trust. When a manager follows these principles, he/she can help employees develop associability and identification-based trust with the firm, which are the two main components of "Organizational Social Capital". We believe that bringing ethics into the debate on social capital creation is fundamental, as a firm's social capital is likely to be influenced by the ethical and motivational development of its members.

Josep A. Tribo - Pascual Berrone - Jordi Surroca

"Do the type and number of blockholders influence R&D investments? New evidence from Spain", *Corporate Governance: An International Review*, Vol. 15, No 5, September 2007, pages 828-842.

Abstract: Using data from 3,638 Spanish firms between 1996 and 2000, this article studies the relationship between the presence of large shareholders in a firm's ownership structure, on the one hand, and R&D investment, on the other. Consistent with our theoretical contention, our results indicate that the impact of large shareholders on R&D investment is: 1) negative when blockholders are banks; 2) positive when blockholders are non-financial corporations, and 3) null when blockholders are individuals. In addition, we find a systematic negative relationship between the number of blockholders and R&D investment. Finally, we extend our study by analysing the influence that the combined effect between blockholder type and R&D investment has on the firm's economic performance. Results of this work provide relevant implications for policy makers and academic research.

Books

Pankaj Ghemawat

"Redefining global strategy", *Harvard Business School Press*, September 2007, 304 pages.

Abstract: Why do so many global strategies fail – despite companies' powerful brands and other border-crossing advantages? Seduced by market size, the illusion of a borderless, "flat" world, and the allure of similarities, firms launch one-size-fits-all strategies. But cross-border differences are larger than we often assume, explains Pankaj Ghemawat in "Redefining Global Strategy". Most economic activity –including direct investment, tourism, and communication– happens locally, not internationally. In this "semi-globalized" world, one-size-fits-all strategies don't stand a chance. Companies must instead reckon with cross-border differences. Ghemawat shows you how – by providing tools for: assessing the cultural, administrative, geographic, and economic differences between countries at the industry level and deciding which ones merit attention; by tracking the implications of

particular border-crossing moves for your company's ability to create value; and by creating superior performance with strategies optimized for adaptation (adjusting to differences), aggregation (overcoming differences), and arbitrage (exploiting differences), and for compound objectives. In-depth examples reveal how companies such as Cemex, Toyota, Procter & Gamble, Tata Consultancy Services, IBM, and GE Healthcare have adroitly managed cross-border differences – as well as how other well-known companies have failed at this challenge. Crucial for any business competing across borders, this book will transform the way you approach global strategy.

Beatriz Muñoz-Seca - Josep Riverola

"Opera y operaciones. Cómo gestionar las operaciones en el siglo XXI: Reflexiones desde el teatro", *Pearson*, 2007, 372 pages.

Abstract: Este es un libro de gestión de las operaciones. En él se trata de cómo implantar, conseguir, servir y actuar. Esos son los objetivos de las operaciones, que deben resultar en clientes satisfechos que comprenden indefinidamente. Y en el siglo XXI, las operaciones necesitan un cambio drástico. El recurso más importante que tiene una empresa es el cerebro de su gente. Y la gente con talento no se gestiona como la "mano de obra". Este libro parte de la experiencia del mundo del teatro para plantear una forma concreta de gestionar las operaciones en el siglo XXI. El teatro, desde siempre, sólo ha contado con "cerebro de obra". Nunca ha tenido "mano de obra" que explotar. El libro proporciona las ideas clave para implantar una "nueva" cultura operativa que consiga la excelencia del servicio, a través de la explotación del talento. Lea este libro. Si se quiere que las operaciones sean efectivas, que se atiendan los compromisos (especialmente de los clientes) y se entusiasme por el trabajo bien hecho día a día y por la satisfacción del éxito conjunto, sin duda hay que leer este libro.

Joan E. Ricart - Jaume Llopis - David Pastoriza

"Yo dirijo. La dirección del siglo XXI según sus protagonistas", *Deusto*, October 2007, 215 pages.

Abstract: Trabajo de investigación empírica sobre qué hacen los buenos directivos en un mundo tan competitivo y dinámico como el actual. La idea de escribir este libro surgió a partir de un curso que se ofrece cada año en el Programa MBA del IESE y de las entrevistas con los primeros ejecutivos de empresas tan conocidas como Coca-Cola, IBM, Microsoft o Nestlé, entre muchas otras. El libro está estructurado en torno a las experiencias de directivos con una destacada trayectoria profesional, que desvelan cómo distribuyen su agenda, cuáles son sus prioridades y su estilo de dirección. A partir de estas experiencias personales y reflexiones sobre la naturaleza de su trabajo y su trayectoria profesional, los lectores aprenden y reflexionan sobre la función y el papel de la gerencia en la empresa actual. Los autores estudian también el marco más teórico del *management* basado en autores tales como Peter Drucker, John Kotter o Henry Mintzberg. Además, el DVD que acompaña el libro incorpora las conferencias celebradas en el



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IESE por varios de los directivos que protagonizan las páginas de esta obra.

Guido Stein

"La aventura del liderazgo", *Ediciones Gestión 2000* (2nd revised and expanded edition), September 2007, 170 pages.

Abstract: La aventura del liderazgo pretende plantear preguntas que animen a reflexionar a directivos y empresarios, antes que ofrecer recetas para ser eficaces o hacer felices a los demás. El primer capítulo se centra en el liderazgo pragmático; el segundo, en sus patologías; el tercero, en la herramienta de *coaching* como palanca del talento; el cuarto, en el poder de los resultados; el quinto, en la anticipación del futuro como clave de un liderazgo innovador, y el último, al impacto de la estrategia en el modo de dirigir, y viceversa.

"Para caminar en línea recta, primero hay que inclinarse hacia un lado y, después, hacia otro", aconseja un antiguo proverbio chino. El bagaje de la experiencia se muestra insuficiente para despejar la incertidumbre de cuál sea el lado adecuado en cada momento, y hace insustituible el verdadero esfuerzo directivo al que apunta este libro.

Contributions to books

Nuria Chinchilla

"Prólogo" in the book "Conciliación familia y trabajo. Guía de buenas prácticas", edited by María Paz Lagos, *Fundación Chile Unido*, September 2007, pages 9-18.

José R. Pin

"Prólogo" in the book "La aventura del liderazgo", edited by **Guido Stein**, *Ediciones Gestión 2000*, September 2007, pages 11-14.

Abstract: El prólogo recuerda las características del autor, filósofo y profesor de *management*, su mezcla de teoría y práctica en la gestión de las personas. Además, disecciona su contenido, que recoge la síntesis entre el análisis académico de Porter y el de Hamel. Entre los esquemas analíticos de las "cinco fuerzas" y el poder intuitivo de las "competencias clave". Entre el pragmatismo y la imaginación.

IESE – Working Papers

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Tanguy Jacopin - Ignacio Urrutia

WHY NGOs MATTER FOR THE SUCCESS OF SPORTS EVENTS: THE CASE OF THE AMERICA'S CUP

Abstract: Collaborations among companies and NGOs have been widely described in the literature. However, little has been said about how NGOs can become a key success factor for sports events. Palliating the uncertainties associated with consumer response, in this paper it is argued that NGO activist behavior is now a stronger antecedent of success in sporting events than consumer response. The America's Cup is used to illustrate how collaboration with NGOs can create value for all stakeholders and produce the desired outcome.

No 703 - September 2007

Ignacio Contreras - Sandalio Gómez - Josep Tàpies

CONTRATOS DE ALTA DIRECCION EN EMPRESAS FAMILIARES

Abstract: La presencia de la empresa familiar en el panorama empresarial español configura la realidad empresarial de nuestro país y su importancia es capital para el desarrollo de la economía española.

Uno de los problemas más recurrentes en la bibliografía sobre empresa familiar es el tipo de contrato que vincula la empresa familiar con los miembros familiares que trabajan en ella. En particular, existe controversia sobre el tipo de contrato que han de tener los miembros familiares que desempeñan altos cargos en la compañía.

Los resultados del estudio son elocuentes y muestran que en las empresas estudiadas no existe una excesiva definición y claridad en la relación contractual de los gestores familiares. Por un lado, los responsables de la empresa desconocen el tipo de contrato que tienen los empleados que trabajan en la compañía. Por otro lado, los gestores familiares desconocen su propia relación contractual con la empresa. Estas dos realidades reflejan que los responsables de las empresas familiares no tienen una idea clara de la relación que ha de existir entre responsabilidad y tipo de contrato.

No 704 - September 2007

Sandalio Gómez - Magdalena Opazo - Carlos Martí

CARACTERISTICAS ESTRUCTURALES DE LAS ORGANIZACIONES DEPORTIVAS

Abstract: El documento pretende abordar las organizaciones que pertenecen al mundo del deporte y tratar de comprender las

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características estructurales esenciales de las organizaciones deportivas. Las organizaciones que operan en este contexto se demuestra que viven en un proceso constante de ajuste (debido fundamentalmente a la profesionalización y comercialización del deporte), lo que se traduce en la existencia de una gran variedad de formas estructurales, de carácter dinámico en tanto que están continuamente ajustándose al entorno cambiante.

El trabajo parte de una revisión y análisis de la bibliografía sobre estructura organizacional de entidades deportivas y expone las particularidades de las organizaciones que operan en el mundo del deporte, así como los principales elementos a tener en cuenta a la hora de observar sus características estructurales. El documento ofrece un marco para la clasificación de las organizaciones deportivas en función de la misión, objetivo y actividad principal que desarrolla la organización deportiva (organismos de gobierno deportivo, organizaciones proveedoras de actividad deportiva y organizaciones productoras de eventos deportivos), y termina con la descripción de las principales características estructurales de las organizaciones deportivas dedicadas a la promoción y desarrollo del deporte.

No 705 - September 2007

Sandalio Gómez - Magdalena Opazo

CARACTERISTICAS ESTRUCTURALES DE UN CLUB DE FUTBOL PROFESIONAL DE ELITE

Abstract: El nivel de profesionalización del fútbol se ha visto incrementado exponencialmente en los últimos años, de manera especial en los clubes de fútbol profesional de elite a nivel europeo. La comercialización de los derechos de televisión, primero, y el desarrollo del *merchandising* después, han ampliado las actividades de un club de fútbol, presionando hacia una mayor profesionalización de su gestión.

La venta de los derechos de televisión ha permitido ampliar los ingresos de los clubes, que tradicionalmente se habían sostenido sobre la base de los ingresos que se generan el día del encuentro. La aparición de la televisión en el mundo del deporte trajo consigo un aumento importante del nivel y monto de anunciantes y patrocinadores, además de expandir la imagen del club a potenciales seguidores a nivel nacional e internacional. Por otro lado, esta relación entre fútbol y televisión ha permitido también el surgimiento de una gama de actividades comerciales que se ven favorecidas con la explotación mediática del club. El club comienza a desarrollar una intensa actividad comercial, cuya correcta explotación requiere de organizaciones altamente profesionalizadas, que respondan eficiente y eficazmente a los clientes y a un entorno desafiante.

Esto significa que los clubes de fútbol necesitan hoy de una estructura formal, de una definición de funciones y de un mayor hincapié en el funcionamiento de la organización.

Este documento pretende dar a conocer las principales variables que influyen en la estructura, en la organización y, en definitiva, en el funcionamiento de un club de fútbol profesional de elite, teniendo en cuenta la realidad actual en la que se mueve el deporte del fútbol. Además, se propone un modelo formal en

el que figuran las principales áreas, funciones y cargos que debieran estar presentes para el desarrollo de las actividades de un club de fútbol de elite y para la consecución de sus objetivos.

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Antonio Argandoña

EL PROGRESO: UNA VISION DESDE LA CIENCIA ECONOMICA

Abstract: Tradicionalmente, los economistas han sido optimistas respecto de las posibilidades de progreso en la sociedad. Esto no debe extrañarnos, dado que suelen definir el progreso en términos de crecimiento de la producción de bienes y servicios para la satisfacción de las necesidades humanas. No obstante, siempre ha habido pesimistas entre los economistas, y su actitud hacia el progreso ha ido cambiando. Pero desde hace unas décadas se multiplican las críticas, hasta el punto de que se habla de una crisis del paradigma económico. En este artículo se desarrollan las razones de la visión optimista en los países avanzados, extendiéndolos luego a los países en vías de desarrollo, lo que permite presentar algunas de las posiciones pesimistas recientes y las razones que las avalan, para intentar, en las conclusiones, ofrecer una vía de superación de esas razones que vaya más allá del optimismo de la economía tradicional.

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Antonio Argandoña

ANTHROPOLOGICAL AND ETHICAL FOUNDATIONS OF ORGANIZATION THEORY

Abstract: The ever more frequent and forceful criticisms of management sciences suggest that we need a new model. In fact, the number of proposed alternatives has multiplied, with some suggesting that the range of economic points of departure be extended, while others turn to other sciences (sociology, psychology, neuroeconomics, political sciences, philosophy) for their inspiration. This article suggests returning to the origins of economic science, action theory, with a broader approach that takes in the contributions of realist philosophy (Aristotle, Thomas Aquinas), with a view to laying the foundations for a richer organizational theory in which ethics plays a clearer role.

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Antonio Argandoña

LA RESPONSABILIDAD SOCIAL DE LA EMPRESA A LA LUZ DE LA ETICA

Abstract: La responsabilidad social de la empresa es un concepto en auge, pero sometido a fuertes críticas y, sobre todo, que adolece de una debilidad fundamental: carece todavía de un concepto generalmente aceptado, lo que la convierte en una amalgama de propuestas basadas en teorías éticas, sociológicas y económicas a menudo incompatibles entre sí. Este artículo parte, primero, de diferentes modelos de la organización o de la empresa



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de la idea de responsabilidad implícita en los mismos; analiza luego el concepto de responsabilidad, como categoría moral, y discute, finalmente, el significado y contenido de la responsabilidad social de la empresa.

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Antonio Argandoña

RESPONSABILIDAD SOCIAL DE LA EMPRESA: ¿QUE MODELO ECONOMICO? ¿QUE MODELO DE EMPRESA?

Abstract: La variedad de concepciones de lo que es una empresa tiene su reflejo en la falta de acuerdo sobre las responsabilidades sociales de la misma. En este artículo se presentan tres modelos o paradigmas de empresa, en que cada uno aporta supuestos antropológicos más completos que el anterior, lo que permite perfilar cada vez mejor los objetivos de la empresa y las reglas de su funcionamiento. Sobre esta base, se discuten distintos puntos de vista sobre la responsabilidad social de la empresa y se señalan las condiciones que debe reunir una verdadera definición de las mismas.

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Manel Baucells - Rakesh K. Sarin

HAPPINESS AND TIME ALLOCATION

Abstract: We consider a resource allocation problem in which time is the principal resource. Utility is derived from time-consuming leisure activities, as well as from consumption. To acquire consumption, time needs to be allocated to income generating activities (i.e., work). Leisure (e.g., social relationships, family and rest) is considered a basic good, and its utility is evaluated using the Discounted Utility Model. Consumption is adaptive and its utility is evaluated using a reference-dependent model. Key empirical findings in the happiness literature can be explained by our time allocation model. Further, we examine the impact of projection bias on time allocation between work and leisure. Projection bias causes individuals to overrate the utility derived from income; consequently, individuals may allocate more than the optimal time to work. This misallocation may produce a scenario in which a higher wage rate results in a lower total utility.

(Also available in Spanish.)

No 711 - September 2007

Pinar Ozcan

WHAT NETWORKS DO TO FIRMS AND WHAT FIRMS DO TO NETWORKS: EVOLUTION OF ALLIANCE PORTFOLIOS IN NETWORKED MARKETS

Abstract: This study explores the question of how alliance portfolios change over time. In the setting of the U.S. wireless gaming market, I collected real-time and longitudinal data on entrepreneurial game publishers over two and a half years. This process revealed that alliance portfolios of firms can grow or deteriorate rapidly through virtuous or vicious cycles, depending on their starting position in a networked market. Those firms in a

virtuous cycle have the additional advantage that they can use resource-dependence strategies to fuel the virtuous cycle. Finally, I find that changes in a firm's alliance portfolio occur simultaneously with other firm-level changes, such as physical growth, new rounds of financing, public offering and game coverage. The findings have potential contributions to literature at the firm, portfolio, and network levels. Overall, the picture provided is one that advocates multi-level and longitudinal analysis for the understanding of firm, portfolio, and network-level outcomes deriving from firm-level interactions and portfolio strategies.

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Francesc Prior - Javier Santomá

MEJORES PRACTICAS EN LA BANCARIZACION DE INMIGRANTES LATINOAMERICANOS EN LOS ESTADOS UNIDOS DE AMERICA

Abstract: Este trabajo analiza los factores que explican el bajo nivel de bancarización de los inmigrantes latinoamericanos en Estados Unidos. Los factores ligados a la oferta de servicios financieros y el contexto regulatorio son los que principalmente explican el problema de la baja bancarización de inmigrantes en Estados Unidos. Los factores ligados a la demanda, como la falta de educación financiera, aunque son relevantes, se consideran menos importantes, ya que no explican el diferencial existente en la bancarización de los inmigrantes latinoamericanos en Estados Unidos y otros países como España.

Los problemas de oferta se analizan individualmente considerando la adaptación de los productos a la clientela, la capilaridad de la red de distribución y las metodologías de gestión del riesgo utilizada por las entidades bancarias norteamericanas. Posteriormente, este trabajo ha presentado las mejores prácticas observadas en el sector bancario norteamericano para resolver estos problemas de oferta. La revisión de estas mejores prácticas muestra cómo las estrategias más exitosas combinan el desarrollo de productos adaptados, redes y estrategias de marketing de proximidad, metodologías de análisis de crédito inclusivas, procesos de identificación claros y seguros, y programas de educación financiera que permiten potenciar los lazos con las comunidades de inmigrantes. Las entidades que aplican estas mejores prácticas, consideran al segmento de inmigrantes como su segmento objetivo y, por tanto, desarrollan estrategias específicas para servirlo.

IESE - Studies and Monographs

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Francesc Prior - Javier Santomá

ACCESO A SERVICIOS FINANCIEROS EN LOS PAISES DEL AFRICA SUR ORIENTAL

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Abstract: El objetivo de este estudio es analizar cómo en Kenya, Malawi, Tanzania y Uganda (países del Africa SurOriental, ASO), las entidades financieras privadas o públicas intentan resolver el problema de la falta de acceso a los servicios financieros básicos que padecen. Este documento asume cómo este problema se debe fundamentalmente a una oferta inadecuada de servicios microfinancieros y no a la falta de demanda. En efecto, la oferta de servicios microfinancieros a los segmentos de bajos ingresos es demasiado costosa, no se distribuye con redes comerciales suficientemente capilares, no utiliza mecanismos de análisis de riesgos apropiados y se regula por sistemas normativos inapropiados.

Como resultado, tenemos una demanda insatisfecha de servicios financieros compuesta de amplísimos segmentos de población. Esta población tiene, por tanto, que recurrir a servicios informales mucho más costosos e ineficientes, que les impiden acceder a niveles de desarrollo económico más elevados. La solución ha de ser el desarrollo de una oferta de servicios financieros destinada a los segmentos de menores ingresos, que resuelvan los problemas detectados.

El análisis realizado en este trabajo de los casos de los países ASO utiliza la siguiente metodología. En primer lugar, se estima la importancia del problema de la falta de acceso a servicios financieros en función de los elementos de oferta descritos anteriormente: precios, redes de distribución, metodologías de análisis crediticio y contexto regulatorio; en segundo lugar, se analiza el contexto económico, y en el caso de los países cuyos flujos de remesas sean relevantes, se analizan los flujos de remesas de los emigrantes recibidos por cada país; en tercer lugar, se analiza el sector financiero, en especial el sector bancario. Finalmente, se describe el sector microfinanciero y se detectan las instituciones más importantes en la prestación de dichos servicios. Los resultados que este documento de investigación pretende obtener buscan por tanto detectar los modelos de negocio utilizados por las entidades microfinancieras líderes en los países ASO. Adicionalmente, este documento pretende también analizar las políticas públicas de oferta desarrolladas por los gobiernos de estos países, para resolver el problema del acceso a los servicios financieros de los segmentos de menor ingreso. El objetivo final es detectar mejores prácticas en la aplicación de los avances existentes en el sector bancario, que combinados con mejores prácticas en la determinación de políticas públicas relativas a los sectores financiero y microfinanciero, hicieran que el acceso a servicios financieros básicos pudiera extenderse a una mayor parte de la población de los países en desarrollo.

No 45 - September 2007

Francesc Prior - Javier Santomá

ACCESO A SERVICIOS FINANCIEROS EN LOS PAISES ANDINOS

Abstract: Este estudio analiza cómo resolver la falta de acceso a los servicios financieros que padece la mayoría de la población de los países andinos, un factor que sin duda impide el desarrollo económico de la región. El nivel de penetración financiera en Latinoamérica y el Caribe es bajo comparado con el de los países desarrollados, e incluso con el de otras áreas del mundo en vías de desarrollo. Ciertas entidades financieras en Colombia, Ecuador

y Perú se han esforzado últimamente en desarrollar la oferta de servicios microfinancieros. Esta actividad está liderada por dos tipos de entidades: los bancos especializados en microfinanzas y las entidades bancarias líderes de cada país.

Los bancos especializados en microfinanzas, gracias al desarrollo de productos específicamente diseñados (Banco Caja Social Colmena en Colombia), a la eficiencia de los medios de pago electrónicos (Mibanco en Perú) y a mejores prácticas en el análisis y seguimiento del riesgo crediticio (Banco Solidario en Ecuador), han conseguido desarrollar modelos de negocio sostenibles y rentables que sirven a los segmentos no atendidos por la banca tradicional.

Sin embargo, estas entidades afrontan retos importantes para la expansión de su oferta al resto de la población no "bancarizada". Por su pequeño tamaño, carecen de las infraestructuras para aplicar las mejores prácticas bancarias en productos, riesgos, canales alternativos y optimización del impacto de remesas. De ello se encarga la entidad bancaria líder de cada país.

En efecto, las entidades bancarias líderes de Colombia, Ecuador y Perú han decidido aplicar estrategias denominadas de "downscaling" para desarrollar modelos alternativos de distribución de servicios financieros de bajo coste utilizando las nuevas tecnologías y optimizando las infraestructuras que ya poseen.

Las mejores experiencias internacionales en países con sistemas financieros inclusivos, como serían las de España, Alemania, Canadá o Francia, muestran que las políticas públicas que promueven la escala necesaria de entidades especializadas en microfinanzas son necesarias para la "bancarización" masiva de la población. Así, la iniciativa gubernamental colombiana "Banca de las oportunidades" ha intentado aplicar estas mejores prácticas internacionales mediante la creación de una sociedad técnica de servicios financieros que preste servicios a las entidades cooperativas, financieras o bancarias que, por su escala, no tienen acceso individualmente a las mejores tecnologías.

Asimismo, y dado que las remesas de inmigrantes en los países andinos tienen un impacto económico creciente –especialmente en las economías de los hogares con bajos ingresos–, un modelo de distribución de servicios a bajo coste que pretenda resolver el problema de la oferta debería incluir también mecanismos que permitan la optimización del impacto de dichas remesas.

No 46 - September 2007

Francesc Prior - Javier Santomá

ACCESO A SERVICIOS FINANCIEROS EN EL MAGREB

Abstract: El objetivo de este estudio es analizar cómo en los países del Magreb las entidades financieras privadas y/o públicas intentan resolver el problema de la falta de acceso a los servicios financieros básicos que padecen. Este documento asume cómo este problema se debe fundamentalmente a una oferta inadecuada de servicios microfinancieros. La oferta de servicios microfinancieros a los segmentos de bajos ingresos en Argelia, Marruecos, Egipto y Túnez es demasiado costosa, no se distribuye con redes comerciales suficientemente capilares, no utiliza mecanismos de análisis de riesgos apropiados y se regula por sistemas normativos inapropiados.



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Como resultado, tenemos una demanda insatisfecha de servicios financieros compuesta por amplísimos segmentos de población. Esta población tiene por tanto que recurrir a servicios informales mucho más costosos e ineficientes, que les impiden acceder a niveles de desarrollo económico más elevados. La solución sería el desarrollo de una oferta de servicios financieros destinada a los segmentos de menores ingresos que resuelvan los problemas detectados.

Los resultados que este estudio pretende obtener buscan presentar los modelos de negocio utilizados por las entidades con actividad microfinanciera líderes en los países del Magreb. Adicionalmente, este documento pretende también analizar las políticas públicas de oferta desarrolladas por los gobiernos de estos países, para resolver el problema del acceso a los servicios financieros de los segmentos de menor ingreso. El objetivo final es detectar mejores prácticas en la aplicación de los avances existentes en el sector bancario, que combinados con mejores prácticas en la determinación de políticas públicas relativas a los sectores financiero y microfinanciero, hicieran que el acceso a servicios financieros básicos pudiera extenderse a una mayor parte de la población de los países en desarrollo.

No 47 - September 2007

Nuria Chinchilla - Elizabeth Torres

BEING A FAMILY-RESPONSIBLE ENTERPRISE. LUXURY OR NECESSITY?

Abstract: Policies to reconcile family and professional life are becoming more common and more necessary:

- What work-family reconciliation policies should companies put in place?
- Why do businesses seek to become family-responsible companies?
- What management skills are most sought after and valued by companies?

These and many other questions are answered in this book, intended as an inspirational guide for managers who wish to become leaders in their family and corporate environment.

No 48 - October 2007

Alexander Groh - Heinrich Liechtenstein

INVESTING IN VENTURE CAPITAL AND PRIVATE EQUITY IN CENTRAL EASTERN EUROPE: A RANKING OF THE MOST ATTRACTIVE COUNTRIES

Abstract: The nations of Central Eastern Europe (CEE) are in a period of profound transition. Some have been more successful than others at attracting the attention of Venture Capital and Private Equity investors. According to our composite index, Hungary leads as the most "attractive" country in Central Eastern Europe, followed very closely by Slovenia, the Baltic States of Estonia, Latvia and Lithuania, and Poland. The least attractive economies are Bulgaria, Romania and Slovakia.

While the analyses provide important insights into the reasons behind the position of each individual country, they also shed light

on the CEE region as a whole. Overall, the CEE region is slightly less attractive to institutional investors than the EU-15 benchmark, but offers by far greater potential.

Nevertheless, some CEE nations rank ahead of individual EU-15 member states. For example, both Hungary and Slovenia rank ahead of France; and the CEE average even ranks before Spain and Italy. All of the CEE nations rank ahead of Greece, which ranks last. The study reveals the strengths and weaknesses of the CEE region. The findings for each of the 10 CEE nations and for the region as a whole provide valuable information for investors and for institutions and policy makers, which can help CEE countries attract more risk capital and unleash their enormous growth potential.

Other publications

Javier Estrada

"Investing for the long term. Techniques and perspectives for the European market", *European Business Forum*, No 30, Autumn 2007, pages 40-45.

Abstract: Forecasting short-term stock returns is next to impossible; few analysts get it right even half the time. The long-term is more knowable, however.

Josep Faus

"Análisis financiero de las decisiones de inversión. Un intento de puesta en perspectiva", *Acofar*, No 468, September 2007, pages 60-65.

Abstract: Conjunto de consideraciones de tipo no cuantitativo que pueden resultar decisivas en las decisiones de inversión.

Se destacan las cuestiones relativas a los aspectos humanos y organizativos, a los temas de necesidad, conveniencia, imagen, encaje estratégico, etc., y finalmente, se profundiza en temas relativos a los datos a considerar en el análisis cuantitativo, que frecuentemente presentan problemas más importantes que los derivados de las cuestiones de procedimiento.

Kimio Kase - Tanguy Jacopin - José R. Pin

"CEOs as leaders and strategy designers: Explaining the success of Spanish banks", *Management Online Review*, September 2007, pages 1-9.

Abstract: Much management discussion has taken place on whether strategy is centrally designed or emergent-based on the bottom-up process; whether motivated management teams can replace the leadership of top executives; whether MBA-trained corporate planners make up for the absence of strategically-minded CEOs; and whether operational factory management techniques such as the Kaizen movement have an effect on strategy, and so on.

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Spain and some of its industries appear to offer answers to these discussions, as a relatively small economy that has produced a surprising number of world-class competitors, such as Grupo Santander, BBVA, Telefónica, Zara and others.

Based on our research into Spanish retail banks, we conclude that their success is owed essentially to excellent CEOs aided by adequate deregulatory measures and well-defined business models, etc., which confirm the need for strong leaders, without excluding necessary support from other management levels to implement strategy.

Philip Moscoso

"La propuesta de valor: Unstoppable", *Manager Focus*, Volumen XII, No 15, October 2007, page 8.

Abstract: Con la dinámica actual de mercados y tecnologías, generar ventaja competitiva resulta cada día más difícil y, en el mejor de los casos, ésta dura muy poco tiempo. Bajo la presión de mejorar constantemente los resultados de sus empresas, muchos directivos se han encomendado a herramientas como la reingeniería o el *benchmarking*, y aunque en algunos casos han conseguido mejoras operativas importantes, es verdad que a menudo estos esfuerzos han sido neutralizados por la competencia al poco tiempo o, incluso, han resultado contraproducentes a la larga. Pues bien, gran parte de esta frustración se debe a que demasiadas empresas confunden la mejora operativa con generar ventaja competitiva, porque –no nos engañemos– una estrategia, como bien definió Michael Porter hace ya muchos años, no se debe centrar tanto en cómo ser mejor que los competidores, sino ante todo en buscar formas para diferenciarnos de ellos; es decir, elegir deliberadamente un modelo de negocio diferente que resulte en una propuesta de valor única. Se trata de hacer cosas diferentes o de hacerlas de forma diferente. Eso sí, tenemos que conseguirlo hoy, pero también mañana, porque, con los continuos cambios del entorno competitivo, inevitablemente cualquier estrategia, por muy buena que fuera en su momento, requiere una revisión continua. A veces los ajustes requeridos son pequeños, casi cosméticos, pero en algunas ocasiones tienen que ser fundamentales; hay que redefinir a fondo el modelo de negocio.

Conferences and Seminars

Rafael Andreu

On September 6–7, attended in Barcelona, the ECKM 2007 8th European Conference on Knowledge Management, where he presented the paper "Firm-specific knowledge and competitive advantage: Evidence and KM practices", co-authored with Joan Baiget and Agustí Canals.

Abstract: Firm-specific knowledge is increasingly being recognized as a source of competitive advantage, to the extent of suggesting new approaches to strategy theory and even to the theory of the

firm. This is routinely confirmed by the preliminary results of an ongoing study of knowledge management (KM) practices used in Spanish firms. However, when the specific KM practices used are analyzed, it turns out that the majority of them don't seem to be particularly well geared to firm-specific knowledge development and usage, nor for the effectiveness of the associated learning activities and processes. This suggests what could be a fundamental mismatch between the type of knowledge involved and appropriate KM practices. In this paper we make an attempt to characterize the kind of mismatches detected, and suggest ideas for further research.

Antonio Argandoña

On September 19–20, attended in Leuven, the 20th EBEN Annual Conference, where he presented the paper "Social responsibility and social security: The foundation of Caja de Pensiones para la Vejez y de Ahorros", co-authored with Carlos M. Moreno and Joan M. Solà.

Abstract: The concept of Corporate Social Responsibility (CSR) is not new. In the past many entrepreneurs created and developed companies with a strong sense of ethical and social responsibility. In this paper we describe how CSR was conceived and put into practice by Caja de Pensiones para la Vejez y de Ahorros. Caja de Pensiones para la Vejez y de Ahorros was created in Barcelona in 1905 at the initiative of Francesc Moragas, a lawyer with a firm commitment to the betterment of society and a deep understanding of the financial and economic functions of a banking institution.

Miguel A. Ariño

On October 14–17, attended in San Diego, the SMS 27th Annual Conference, where he presented the paper "Does stakeholder engagement promote innovation orientation?", co-authored with Silvia Ayuso, Miguel A. Rodríguez and Roberto García-Castro.

Abstract: Despite the growth in research about the importance of cooperation for innovation, the existing business literature lacks an understanding of how stakeholder-regarding behavior influences innovation. In this study we focus on the contribution of stakeholder engagement to firms' innovation orientation within the context of sustainable development. We investigate whether engagement with customers, employees, external stakeholders and knowledge management leads to higher innovativeness in firms, drawing on data from an international sample of large companies. Empirical results show that knowledge sourced from engagement with customers, employees and external stakeholders contributes to a firm's innovation orientation, but that this knowledge has to be managed by the firm internally.

Silvia Ayuso

On September 20–21, attended in Barcelona, the EABIS 6th Annual Colloquium, where she presented the paper "Responsible



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corporate governance: Towards a responsible board of directors", co-authored with Antonio Argandoña.

Abstract: The central question posed in this paper is how to organize board composition in order to ensure responsible corporate governance both from a CSR and a good governance perspective. Adopting a stakeholder approach to corporate governance, we analyze the arguments given by different theoretical approaches for linking specific board composition with financial performance and CSR, and discuss the empirical research conducted. Despite the inconclusive findings of empirical research, it can be argued that diverse stakeholders on the board will promote CSR activities of the firm, but at the same time will increase board capital (which ultimately may lead to better financial performance). Finally, we propose a model for selecting board members based on both ethical and pragmatic arguments.

Manel Baucells

On September 24-26, attended in Sophia Antipolis, the Learning with Games 2007 conference, organized by Politecnico Innovazione and Politecnico di Milano, where he presented the paper "Teaching business using game theory".

Abstract: We present several game situations that can be used in the classroom. These games are taken from the literature in experimental game theory: ultimatum game, trust game, weak link game, games with mixed strategies, and war of attrition. We discuss the learning points associated with each of these games.

Ignacio Contreras - Carlos Martí

On October 28-31, attended in Miami, the 42nd Annual CLADEA Meeting, where they presented the paper "The boundaryless career: An approach to the Spanish expatriate", co-authored with Sandalio Gómez.

Abstract: Through analysis of a questionnaire sent to Spanish expatriates we aimed to study expatriates' motivations for accepting an international assignment. The expatriation process has different phases and expatriates' evaluation of this process differs significantly between those who are still expatriates and those who have already returned to their home country. Almost all expatriates consider the opportunity relevant for skill development and future career progress, even though it may not be within their current company. This means that the careers of expatriates will take place outside the company and will play a major role in the expatriation process. This conclusion clearly supports the notion of "boundaryless careers" that is so widespread in the literature on expatriation.

Javier Estrada

On October 17-20, attended in Orlando, the Annual Meeting of the Financial Management Association, where he presented the paper "Fundamental indexation and international diversification".

Abstract: Fundamental indexation is as novel and controversial as international diversification is traditional and widely accepted. This article links the two issues and evaluates a fundamental strategy of international diversification. Considering 16 country benchmarks that make up over 93% of the world market capitalization and cover a 32-year (1974-2005) sample period, the results here show that a dividend-weighted fundamental index outperforms a cap-weighted index by the substantial margin of 1.9% a year. However, if investors are willing to abandon cap-weighted portfolios, the results here also show that a simple value strategy that weights the same country benchmarks by dividend yields outperforms the dividend-weighted fundamental index by 1.7% year over the same period. All the strategies evaluated in this article can be easily implemented with widely-available, low-cost country index funds and ETFs.

He also chaired the session on "International diversification" and acted as discussant in the panel on "Country risk, fund characteristics, and premiums in closed-end country funds".

Dror Etzion (PhD Candidate)

On October 14-17, attended in San Diego, the SMS 27th Annual Conference, where he presented the paper "Process and outcome measures of environmental performance".

Abstract: The environmental performance of firms is typically assessed using both process and outcome indicators. Utilizing a particularly salient measure of environmental performance –which incorporates energy and water usage, greenhouse gas emissions and waste generated– I test whether various environmental process indicators are tightly or loosely linked to outcomes. Analysis reveals that declarative processes (environmental reporting, environmental policies, and environmental codes of conduct) are significant for determining performance, whereas structural indicators (hierarchical level of environmental executives, board of director involvement) are not. Environmental management systems help environmentally-minded firms achieve performance improvements, even without external auditing/verification; but these systems are not effective for firms that do not prioritize environmental issues.

This paper won the 2007 Booz Allen Hamilton/SMS PhD Fellowship award.

Javier Gómez Biscarri

On September 24-25, attended in Maastricht, the 1st Meeting of the Methods in International Finance Network, organized by the University of Maastricht, where he presented the paper "Changes in emerging market volatility and outliers: Revisiting the effects of financial liberalization", co-authored with Juncal Cuñado and Fernando Pérez de Gracia.

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Abstract: In this paper we test whether the structure of emerging market volatility has changed due to the financial liberalization processes that some of these markets went through in the late 1980s and early 1990s. The opening of financial markets tends to generate outlying returns around the opening dates, thus giving the appearance of increases in market volatility. Our results suggest that changes in volatility behavior have indeed been induced by financial liberalization, but the change is not always in the same direction: Latin American countries have enjoyed lower volatility whereas Asian countries seem to have suffered increases in market instability.

Alexander Groh

On September 14, attended in New York, the Financial Services Symposium, where he presented the paper "The attractiveness of Central Eastern European countries for venture capital and private equity investors", co-authored with Heinrich Liechtenstein and Karsten Lieser.

Abstract: We address the attractiveness of Central Eastern European countries for VC/PE investors by constructing a composite index. For the index composition we refer to the results of numerous prior research papers that investigate relevant parameters determining entrepreneurial activity and/or the engagements of institutional investors. We aggregate the index via five different methods and receive country rankings that vary only slightly, signaling a robust index calculation. We clearly identify six tier groups of attractiveness for all of our sample countries. We compare our index with the actual fundraising activities in the particular countries and reveal a reasonable correlation of both figures. The results highlight the strengths and weaknesses of the particular economies and provide guidelines for political improvements and institutional investors' country allocations.

Johanna Mair - Christian Seelos

On October 14-17, attended in San Diego, the SMS 27th Annual Conference, where they presented the paper "Profitable business models and market creation in the context of deep poverty: A strategic view".

Abstract: The bottom of the pyramid (BOP) in the global distribution of income has been promoted as a significant opportunity for companies to grow profitably. Under the BOP approach, poor people are identified as potential customers that can be served if companies learn to fundamentally rethink their existing strategies and business models. This involves acquiring and building new resources and capabilities and forging a multitude of local partnerships. However, current BOP literature remains relatively silent about 'how' to actually implement such a step into the unknown. We use two BOP cases to illustrate a strategic framework that reduces managerial complexity. In our view, existing capabilities and existing local BOP models can be leveraged to build new markets that include the poor and

generate sufficient financial returns for companies to justify investments.

This paper won the SMS Best Paper for Practice Implications Award.

Domènec Melé

On September 19-20, attended in Leuven, the 20th EBEN Annual Meeting Conference, where he presented the paper "Stakeholder social capital: A new approach to the stakeholder theory", co-authored with Elisabet Garriga.

Abstract: Following relational sociology and its notion of social capital, understood as a category of the relationship, we define the concept of "Stakeholder Social Capital" and apply it to stakeholder theory in its three dimensions: normative, instrumental and descriptive. We suggest that this new view of stakeholder theory provides a sound normative core and explains certain forms of stakeholder management. Moreover, applying the stakeholder social capital view of stakeholder theory can help firms gain competitive advantages.

Philip Moscoso

On October 1-2, attended in Eindhoven, the Workshop on Human and Organizational Factors in Planning and Scheduling, organized by the European Science Foundation, where he presented the paper "Relationship quality and collaborative planning: An interdisciplinary review".

Abstract: Collaborative planning is a key business practice that may significantly improve supply chain performance. One of the key factors influencing collaborative planning is the quality of relationships amongst supply chain partners. Although the term "relationship quality" is increasingly used in supply chain management and collaborative planning, definitions are often not clearly articulated or differ significantly where provided. In this paper, we present an interdisciplinary review of the construct of relationship quality. This illuminates methodological differences and commonalities between studies and considers the usability of various definitions of relationship quality in the context of collaborative planning. We conclude that relationship quality in collaborative planning is most appropriately understood as a contextually specific, dynamic and multi-dimensional phenomenon.

Pinar Ozcan

On October 14-17, attended in San Diego, the SMS 27th Annual Conference, where she presented the paper "What networks do to firms and what firms do to networks: Coevolution of Firm strategy and Network structure in Interdependent markets".

Abstract: (See page 6).



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Fernando Peñalva

On September 19–21, attended in Valencia, the XIV Conference of the Asociación Española de Contabilidad y Administración (AECA), where he presented the paper "Economic determinants of conditional conservatism", co-authored with Juan M. García Lara and Beatriz García Osma.

Abstract: We study the determinants of conditional conservatism. Specifically, we analyze the impact of litigation risk, taxation, debt contracting and political costs on the conservative behavior of US firms. Our empirical results are consistent with conditional conservatism increasing with litigation risk, the marginal tax rate and leverage. We also show that firms that pertain to regulated industries are more conditionally conservative. We find that firms operating in industries where unconditional conservatism plays a substantive role show less pronounced conditional conservatism. This result is consistent with the argument in Beaver and Ryan (2005) that unconditional conservatism preempts conditional conservatism. Finally, because we use several proxies of conditional conservatism, our tests can be interpreted as an empirical assessment of the validity of such proxies. Despite recent criticisms, Basu's market-based measures yield results more consistent with the underlying economic theory.

Ahmad Rahnema

On October 25–26, attended in Bogotá and Medellín, the Foro Económico Financiero, organized by the Bancolombia group where he presented the paper "Corporate Financial Risk Management".

Abstract: One of the main tasks of a company's CFO is to analyze and identify the risks to which the company is exposed and, depending on the chosen objectives, design a risk management policy that provides the necessary protection. The CFO must analyze the company's risk exposure in order to design an appropriate financial strategy and assess the company's competitive dynamic. Another essential goal is to set clear long-term strategic goals (risk tolerance, type of finance, term, etc.) and define acceptable hedging instruments (derivatives, interest rate or commodity hedges, etc.) and the exposures to be hedged.

Joan E. Ricart

On October 14–17, attended in San Diego, the SMS 27th Annual Conference, where he presented the paper "Competing on business models".

Abstract: Recently, research has pointed to the role of strategic business design. The way in which firms shape their boundaries, for instance, has been found to do more than align a firm with its transactional environment; rather, it has been shown to drive firms' dynamic capabilities. This panel will dig more deeply into the dynamics of business design, i.e., the choice of firms' boundaries and the configuration of a company's activities, which drives its competitive prospects. The presentations will consider how firms can shape and manage their boundaries to actively create and yield

competitive advantage in their environment; and also, how boundary and, more broadly, business design yield strategic benefits. By shifting the focus from the "industry" to the business design (and the way in which competing business designs interact) we hope to shed new theoretical light, and also help adapt our analytical arsenal to the quickly evolving competitive realities.

He also acted as panelist in the sessions "Off-shoring and global strategy: Myths and realities" and "The emergence of multinationals from the south of the world: Challenges and opportunities".

Paulo Rocha e Oliveira

On October 4–7, attended in San Francisco, the Frontiers in Services conference, organized by The Center for Excellence in Service, Robert H. Smith School of Business, University of Maryland, IBM Research, and The American Marketing Association (AMA), where he presented the paper "Managing customer experiences: Perspectives on the temporal aspects of service encounters".

Abstract: A service encounter is an experience that extends over time. Therefore, its effective management must include control of the timing of the delivery of each of the service's elements and the enhancement of the customer's experience between and during delivery of the various elements. This paper provides a conceptual framework that links the duration of a service encounter to behaviors that have been shown to affect profitability. Analysis of the framework reveals a wide gap between the behavioral assumptions typically made in OR and OM models and the current state-of-the-art in the marketing and psychology literature. The central motivation behind this paper is to help the OR and OM community bridge this gap by bringing to its attention recent findings from the behavioral literature that have implications for the design of queueing systems for service firms and to identify opportunities for further research.

Josep M. Rosanas

On September 5–8, attended in Bratislava, the EDAMBA Annual Meeting, where he presented the paper "On the methodology of management research".

Abstract: Epistemology, methodology or philosophy of science, i.e., the foundations and validity of knowledge, have never been very popular subjects as applied to management research. Lately, though, the need for better theories and the methodological discussion underlying the creation of such theories appears to be receiving more attention. In this paper, I review some basic underlying issues in the area by taking a look at some of the classical authors.

I first analyze Hayek's view of methodological problems in economics and then apply his analysis to the development of management theory. Then, I elaborate on Elster's distinction between causal, functional and intentional explanations. Naïve

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methodological attitudes are discussed in this context. I use agency theory as an example of what should and should not be done. Finally, I examine the falsification criterion in management theory and discuss the role of mathematics in the development of theory.

Joaquim Vilà

On October 14-17, attended in San Diego, the SMS 27th Annual Conference, where he presented the paper "Managerial interplay in strategy-making", co-authored with Juan Ignacio Canales and Bill Wooldridge.

Abstract: Previous theory and research has noted the importance of managerial interactions as a means to develop, legitimize, and implement strategy. For the most part, however, existing literature considers vertical and lateral interactions separately, failing to consider their combined effects on strategic outcomes. Using a multiple case study design, this paper examines patterns of vertical and lateral interactions, drawing connections to how strategy is viewed and realized within organizations. Managerial interplay, defined as the entire set of social interactions regarding strategy that generate reciprocal actions and reactions between and across managerial levels emerged from the case data as a novel conceptualization linked to the evolution of strategy. In developing these linkages the paper provides an important focal construct for future strategy process research.

Xavier Vives

On September 6-9, attended in Valencia, the EARIE (European Association for Research in Industrial Economics) Annual Meeting, where he presented the paper "Strategic supply function competition with private information".

Abstract: The paper presents a partial equilibrium model of supply function competition when firms have private information about their uncertain costs. A linear Bayesian equilibrium is characterized and comparative static results are derived. As the market grows large the equilibrium becomes competitive and we obtain an approximation to how many competitors are needed to have a certain degree of competitiveness. Results are compared with the outcome of Cournot competition. It is found that with supply function competition, and in contrast to Cournot competition, competitiveness is affected by the parameters of the information structure. In particular, supply functions are steeper with more noise in the private signals or more correlation among the costs parameters. Furthermore, competition in supply functions aggregates the dispersed information of firms while Cournot competition does not. The implication is that with the former the only source of deadweight loss is market power while with the latter we have to add private information.

Awards

Pedro Nueno

Has been awarded the highest honor, the Golden Magnolia Award, by the Municipal Government of Shanghai. The award ceremony took place on September 29 and was presided over by Shanghai Mayor Han Zheng.

Doctoral theses

NOTE: Doctoral theses may be consulted on the Internet at http://www.wapp.iese.edu/research/res_search_adv.asp?lang=en

Jordi Comas

LEARNING LINKS: SOCIAL NETWORKS AND ORGANIZATIONAL LEARNING

(IESE) thesis director: Sandra Sieber

Abstract: This dissertation is a theoretical and methodological exploration of the intertwined evolutionary processes of network dynamics and learning processes. This dissertation begins with a broad theoretical chapter, "Opening Two Black Boxes," which provides a framework to open the twin black boxes of learning and networks and revealing that these two phenomena, traditionally seen as structure (networks) and agency (learning), actually jointly interact. Learning includes processes in which the members of an organization: 1) acquire information about the organization and its environment; 2) turn that information into various kinds of knowledge, and 3) perform based on the knowledge at the individual and collective level. In short, learning, a social process, should be powerfully shaped by the interpersonal networks of information and influence that permeate any organization. This theoretical synthesis is needed because of the need for more attention to social structure in organizational learning research and more attention to what actors do in social network analysis. A detailed study of the longitudinal networks and learning processes of four small organizations founded by students as part of a management class provides the setting for researching the questions that emerge from the theoretical framework.

Chapter 2, "Brokerage and/or Closure", examines the impact of social capital, measured as individual network variables, on the development and quality of ideas (knowledge creation). Results supported the idea that network position did not matter for generating ideas, but it did matter for radical ideas. However, individual agency does matter: later network position was more strongly affected by having ideas than by initial network position. Chapter 3, "The Middle of the Middle," explores the role of subgroups and their relative connectedness on idea creation and retention. The interpersonal network of an organization is not a "flat" map. The areas of greater local density are the clusters of colleagues, friends, or allies who make up the "bumpy" social



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terrain of any organization. This bumpiness, or topology, will make a difference for two organizational learning processes: knowledge creation and retention. I found that when there are more non-overlapping subgroups that are not overly connected, exploratory potential is more realized; on the other hand, the two companies with more exploitation-receptive networks tended towards exploitative learning.

Chapter 4, "Juggling Exploration and Exploitation with Networks", argues that there is a network constraint on pursuing both exploration and exploitation. Looking at adaptation as a culmination of all three learning processes (knowledge creation, retention, and transfer), I found that dynamic networks are associated with ambidexterity in pursuing exploration and exploitation. This is network "rewiring", and it affects adaptation. A final conclusion discusses the findings and limitations of this data. I propose further research into the dynamic role of brokers and the value of integrating types of knowledge into a network analysis of learning.

Ignasi Martí

ESSAYS ON INSTITUTIONS, ACTORS, AND MARKETS

(IESE) thesis director: Johanna Mair

Abstract: In this dissertation I investigate the origins and nature of some of the institutional voids that affect market access, development, and functioning. Specifically, I investigate how entrepreneurial actors address these voids.

In many developing countries those living in poverty are unable to participate in markets due to the weakness or complete absence of supportive institutions. Efforts to address such impediments encompass a great deal of institutional work. Recent work by institutional scholars has focused significantly on the processes through which actors affect the institutions within which they operate. However, most empirical research has predominantly focused on the developed world and placed the greatest emphasis on powerful actors. As a consequence, we may arguably end up with a rather narrow and partial view of why, when, and how actors create, maintain, and disrupt institutions.

In response, I try to add to our understanding of institutional work by investigating how less-powerful and poorly-resourced actors initiate processes of institutional change in the "developing world". I investigate the activities of a social entrepreneur to enable the poor to have a more active role in markets in rural Bangladesh. In doing so, I join and contribute to two ongoing conversations –how to bring power, agency, and interest back to research on institutions; and how markets get built and who contributes to it– spanning across different research streams.

Building on institutional theory I complement and extend existing usages by economists and strategy scholars of the concept of institutional voids. I argue and illustrate how institutional voids result from the conflict, collision, and shift between existing institutional arrangements. In addition, my examination of how a social entrepreneurial actor addresses some of the existing institutional voids in rural Bangladesh reveals three fundamental –and relatively unexplored– aspects of bricolage: the ongoing engagement in sensemaking of the bricoleur; the overt political

nature of bricolage; and the unintended and potentially negative consequences of bricolage. Finally, this dissertation also contributes to organization studies by focusing on two issues that have been largely neglected and that occupy a central position in my work: poverty and gender-economy relations.

IESE – Research Seminars

General Management

September 10

Speaker: Amitava Chattopadhyay, INSEAD

"Associating a brand name to positive affect: The value of temporal overlap between the brand name and the affective stimulus".

Abstract: We investigate the formation of brand-affect associations by means of evaluative conditioning (EC). We refine the EC theory proposition that EC is driven by simple spatiotemporal contiguity between the brand and the affective stimulus. We propose that, in addition, it is critical that a perceiver represent the brand and the affective stimulus concurrently in working memory. Three experiments provide convergent evidence that impairing perceivers' ability to represent the brand and the affective stimulus concurrently in working memory disrupts association formation. Our studies vary the temporal overlap between the brand and the affective stimulus. Participants under cognitive load failed to form a brand-affect association when the brand and the affective stimulus were presented without temporal overlap (but in a spatiotemporally contiguous fashion). However, when they were presented in a temporally overlapping fashion, placing participants under cognitive load had no effect. Presumably the overlap enabled the brand and the affective stimulus to be concurrently represented in working memory despite the cognitive load. Empirically, our research contributes by demonstrating a previously unknown moderator of evaluative learning. The research has implications for advertising and public policy that are discussed.

September 20

Speaker: Giambattista Dagnino, University of Catania

"Evolutionary dynamics of interfirm networks: A complex systems perspective".

Abstract: In this paper we seek to enhance our appreciation of the evolutionary dynamics of interfirm networks (i.e., how and why networks emerge and evolve over time). To this purpose, we sketch an interpretative analytical framework of the interfirm network observed as a complex dynamic system of knowledge and capabilities. We apply the network framework at hand to scrutinize the emergence and evolutionary dynamics of two stimulating business cases: Toyota and STMicroelectronics. Taking a deductive approach, we adopt complex system theory in order to

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draw an interpretative analytical framework of the interfirm network emergence and evolution. The use of the complex system theory allows integrating and expanding some of the theoretical tenets of the knowledge-based theory of the firm and the strategic networks perspective so as to look at the interfirm network as a complex dynamic system of knowledge and capabilities. We employ the framework rooted in complex system analysis as an operational template to determine how closely empirical observations concerning the two cases selected (i.e., Toyota and STMicroelectronics) match it, or to assess the extent to which the framework we have developed contributes to a satisfactory explanation of the emergence and the evolution of interfirm networks. Based on the multiple-case comparative approach, we eventually perform replication logic to draw a few analytical generalizations from the particular set of empirical results obtained from the scrutiny of the cases under investigation.

Managing People in Organizations

October 25

Speaker: José Manuel Giménez Amaya, Universidad Autónoma de Madrid

"Mind and brain in contemporary neuroscience. An approach to its interdisciplinary research".

Abstract: Developments in neuroscience over the last few decades have made it increasingly evident that an interdisciplinary approach is essential if we are to take on the main challenges facing us. Among these are some that affect essential aspects of the understanding of the human being. In this article we argue that, in order to approach these issues effectively, we need to broaden the cooperation between the sciences beyond the ambit of the experimental disciplines. To illustrate this thesis, after an introduction about the importance of Neuroscience in our days, we discuss some of the more relevant aspects for the understanding of the role of the brain in human life and conduct: the problem of consciousness. The explanation is structured as follows: first, the framework within which this problem is situated is set out, and then a summary is provided of the way in which the problem has been tackled in Neuroscience and Philosophy. Finally, some suggestions are made as to how to develop fruitful interdisciplinary study that permits each one of the disciplines involved to make appropriate contributions.

Research Seminars

Manel Baucells

On October 18, at Universitat Pompeu Fabra, Barcelona, presented the paper "Happiness and time allocation".

Abstract: (See page 6).

Fabrizio Ferraro

On October 12, at London Business School, London, presented the paper "Accounting for sustainability: Analogical work and the global reporting initiative", co-authored with Dror Etzion.

Abstract: We study institutional entrepreneurship in an emergent field by analyzing the case of the Global Reporting Initiative (GRI) and its efforts to purposefully institutionalize the practice of sustainability reporting. We focus on the role of naturalizing analogies in the institutionalization process, and suggest that analogies can facilitate successful institutional change in a two-stage process. In the first stage, the emphasis is on conformity and legitimacy, attainable through analogy to existing institutions and based on easily invoked schemas. In the second phase, once initial acceptance from the environment has been secured, cracks in the analogy, rather than being muted, are allowed to develop and probed as issues worthy of attention. This theoretical contribution helps explain how analogies to existing institutional practices can simultaneously provide legitimacy to novel institutions and be the basis for a creative process of institutional design.

Miscellaneous

Antonio Argandoña

On October 8, attended in Barcelona, the presentation of the monographic issue (issue no 55) of *Revista Econòmica de Catalunya*, where he gave the lecture "Responsabilitat social corporativa i govern de l'empresa".

On October 18, attended in Madrid, the IV Jornadas de Responsabilidad Social de la Empresa, Acción Social Empresarial, where he gave the lecture "El empresario y las leyes del mercado".

Pascual Berrone

Has been appointed to the Editorial Board of the *Management Research* and *Journal of High Technology Management Research*.

Javier Gómez Biscarri

Has been appointed Chair of the Board of the Methods in International Finance Network (MIFN). This is a joint research group formed by researchers from University of Louvain, University of Maastricht, University of Orléans, University of Bonn, University of Rome, University of California-Santa Cruz, Cass Business School, and Universidad de Navarra. The objectives of the network are to promote the formation of research teams in international finance, to disseminate the research done by team members and to facilitate the exchange of PhD students and Faculty among the member institutions.



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Pedro Nueno

On October 3, attended in Lleida, the Cicles d'Innovació del CIDEM, where he gave the lecture "Experimentar amb les idees: Les persones com a base de la innovació".

On October 16, attended in Girona, the Jornada de la PIMEC, where he gave the lecture "Competitivitat de la petita empresa".

Marc Sachon

On September 27th, attended in Reykjavik, the Nordnet 2007 conference, where he gave an invited key note speech entitled "What is risk and how can we deal with it?".

Antoni Subirà

On October 8-12, attended in Portland, the 10th Annual Global Conference of the Competitiveness Institute, where he gave the lecture "Competitiveness and clustering".

Josep Tàpies

On October 19, attended in Milan, the Annual Meeting of AIDEA (Accademia Italiana di Economia Aziendale), where he gave the lecture "La transizione generazionale nel family business e la gestione delle strutture societarie".

Julián Villanueva

Has been appointed to the Editorial Board of the *International Journal of Research in Marketing*.

Xavier Vives

On October 2, attended in Barcelona, the conference on "Gestió eficient dels recursos energètics en la empresa", organized by APD (Asociación para el Progreso de la Dirección), where he gave the lecture "Liberalització del sector. Oportunitats per a les empreses".

On October 19, attended in Barcelona, the closing session of the 2ª Jornada Generacional d'Economia, organized by Grup Hayek, Associació Catalana de Professionals and Espai Vicenç Vives, where he gave the lecture "Els grans reptes de país".

Book reviews

Guido Stein

Reviewed the book "Ser una empresa familiarmente responsable. ¿Lujo o necesidad?", by **Nuria Chinchilla**, Pearson Prentice Hall, 2006, *Empresa y Humanismo*, Vol. X, No 2, 2007, pages 277-280.

Teaching materials

NOTE: The updated bibliography may be consulted on the Internet at

http://www.wapp.iese.edu/research/res_search_adv.asp?lang=en

Business Ethics

Fusplas Inc.: Appointing a New CEO (A)
(BE-163-E - 0.307.006)

When the company's CEO and main shareholder dies unexpectedly, a successor has to be chosen. The CEO's widow, who inherits her husband's shares, plays a leading role in the decision. However, she is unfamiliar with the business and does not know who to choose. The case outlines the personality and behavior of various company managers and directors who are candidates for the post.

(Also available in Spanish.)

Roig B.; Melé D.; 9 pages.

Financial Management

Cofinec: A Private Equity Acquisition in Central Europe
(F-792-E - 0.206.005)

The case describes the decision by the CEO of a Central European Private Equity Fund regarding the share price at which to offer to take over a private listed company on the Hungarian stockmarket. The case presents the acquisition of a company as a particular type of investment project. In order to reach the decision, it is important to analyze criteria unique to a private equity fund transaction, in addition to deriving the company's value based on financial projections. The exercise includes the following elements: i) Perform a standard derivation of FCF from an income statement; ii) Consider the sensitivity of the valuation to FCF, discount rate, and terminal value, and determine what those variables actually mean in a real-life project; iii) Learn about private equity investing, its complexity, and the particular criteria that a private equity fund may consider before making an investment, depending on its mandate; iv) Consider how to successfully close a public tender for shares; v) Consider what can happen after a buyout.

(Also available in Spanish.)

Urban L.; Liechtenstein H.; Martínez Abascal E.; 13 pages.

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Cofinec: A Private Equity Acquisition in Central Europe - Teaching Note (FT-67-E - 5.206.006)

Case F-792-E.

Use is restricted to Academic Institutions.

Urban L.; Liechtenstein H.; 5 pages.

Active Management of Fixed Income Portfolios (FN-498-E - 0.202.032)

This technical note provides an overview of the active management of fixed income portfolios. First, it defines what is meant by active management. Second, it introduces and explains the strategies a manager may use in order to beat a benchmark. Lastly, it reviews the criteria to be applied in actively managing a fixed income portfolio.

(Also available in Spanish.)

Guasch J.; Martínez Abascal E.; 13 pages.

Managing Credit Risk in Fixed Income Portfolios (FN-501-E - 0.202.035)

This technical note analyzes the main factors to be considered when managing corporate bond portfolios. First, it discusses the added value of fixed income with credit risk. Second, it explains the market and analyzes the factors to be taken into account in assessing the risk of corporate bonds. Lastly, it describes how a corporate bond portfolio can be managed.

(Also available in Spanish.)

Guasch J.; Martínez Abascal E.; 16 pages.

General Management

Faget et Pinard (A) (DG-1499 - 0.306.058)

La empresa había sido fundada por dos buenos amigos. En ella volcaron su trabajo y su ilusión. Los accionistas familiares de las cinco generaciones posteriores nunca se preocuparon en establecer límites entre los miembros familiares y la empresa familiar. Creyeron que la buena relación entre las dos familias sería eterna. De ahí la despreocupación a la redacción de unas pautas que marcaran qué hacer en determinadas situaciones extremas.

Bonet L.; González M.; Tàpies J.; 10 pages.

Faget et Pinard (B) (DG-1500 - 0.306.059)

La falta de acuerdos en las políticas familia-empresa llevan a la empresa familiar Faget et Pinard a una situación de crisis en la dirección.

Bonet L.; González M.; Tàpies J.; 7 pages.

Waste Concern: Turning a Problem into a Resource (DG-1502-E - 0.306.0649)

As of September 2005, the co-founders of Waste Concern, an organization dedicated to improving waste recycling in Bangladesh, are considering making a change to their model in order to get approval from the municipal government for a large-scale composting site. Since its inception in 1995, Waste Concern has followed a decentralized composting model whereby each composting site is a small-scale operation processing 3 tons of organic waste per day. In this model, they have relied on land and waste supply from the Dhaka City Council (DCC) municipal government. Now, they are working with Dutch-based World Wide Recycling BV (WWR) to set up a 700-ton per day composting plant, which will enable them to earn tradable certificates for US\$11 per ton of reduced methane gas, making it the first in the world to garner credits through composting waste under the United Nations Clean Development Mechanism (CDM). To launch the composting site, they face the hurdle of getting DCC's approval. They have three alternatives: 1) follow through with the original plan whereby the municipality would supply both the land and waste, which entails waiting for DCC's approval; 2) purchase the land for the composting site and rely on the municipality for a waste supply; or, 3) purchase the land and take on the responsibility of waste collection themselves. In their considerations, they need to weigh the financial and social aspects and determine an appropriate structure for their organization.

Mitchell J.; Mair J.; 22 pages.

Waste Concern: Turning a Problem into a Resource - Teaching Note (DGT-51-E - 5.306.065)

Case DG-1502-E.

Use is restricted to Academic Institutions.

Mitchell J.; Mair J.; 17 pages.



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Un sistema de gobierno para las familias empresarias: más allá del "family office" (DGN-653 - 0.306.054)

Una familia que desee preservar un patrimonio debe priorizar y promover el crecimiento del capital humano e intelectual de cada uno de los miembros de la familia, y el capital económico debe servir a su vez para dar soporte a esta gestión del capital humano y del intelectual. El balance familiar intenta medir cómo una familia tiene organizados todos sus activos (bienes y personas) y pasivos (pasivos y capital).

Chiner A.; Tàpies J.; 7 pages.

Managerial Decision Sciences

Introduction to Monte Carlo Simulation (ADN-273-E - 0.106.051)

Basic introduction to the concept and usage of Monte Carlo Simulation.

Lewis A.; Heukamp F.H.; 17 pages.

Managing People in Organizations

Agroinnovation Europe: a Changing Organization (DPO-99-E - 0.407.014)

Agroinnovation is a European company belonging to one of the world leaders in the crop and seed protection industry, delivering products that provide essential support to modern agriculture. There have been two big changes in recent years: technology has changed the way the company relates to its customers (B2B e-commerce), and the company has moved to new, open-plan offices. The new technology has simplified and speeded things up. It offers a new way to serve customers, providing more and clearer information in both directions. However, it cannot be used with all the customers and it is still not 100% reliable, so that some online orders cannot be validated, which interferes with planning. Also, it does not have the warmth of a personal relationship. In addition, the new office arrangements have aggravated tensions between departments.

(Also available in Spanish.)

Stein G.; Pin J.R.; Vázquez-Dodero J.C.; 14 pages.

Sybila Börjesson en Catek (A): Hacia la dirección general (DPO-105 - 0.407.021)

Sybila Börjesson se encuentra ante la tesitura de decidir qué va a hacer después de haber sido cesada como directora general de una

empresa de logística. Repasa los aciertos y los errores que ha cometido en su carrera profesional y la relación profesional que ha mantenido con el propietario de la última empresa.

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

Sybila Börjesson en Catek (B): La decisión del patrón (DPO-106 - 0.407.022)

Tras la salida de Sybila como directora general de Catek, el propietario de la compañía analiza las razones que le llevaron a aceptar la dimisión, y lo que haría en el caso de que se volviera a presentar una situación similar. Por su parte, Sybila reacciona a los comentarios de su anterior jefe.

Stein G.; Pin J.R.; 2 pages.

Sybila Börjesson en Catek (C): ¿Qué decisión tomar? (DPO-107 - 0.407.023)

Después de abandonar Catek, y mientras cursa un programa en el IESE, Sybila explora las opciones profesionales que ahora se le abren: ser consultora y profundizar las relaciones profesionales que ya tiene con varias compañías, convertirse en socia y dirigir una filial de una multinacional del sector del mueble que desea instalarse en España, volver a ser directora financiera en Scandinavica. Su marido le ayuda a buscar algunos criterios con los que enfrentarse a la decisión.

Stein G.; Pin J.R.; 2 pages.

The Bio-Psycho-Social Model of Personality (DPON-62-E - 0.407.011)

This technical note presents the personality model proposed by Cloninger R.C. (1998). According to this model, the personality of an individual results from the interrelation and interactions between two dimensions: Temperament (inherited and of neurobiological nature) and Character (socioculturally influenced, learned and modified throughout life).

Arvanitou S.; Ribera A.; 20 pages.

Personality Traits and Personality Disorders (DPON-63-E - 0.407.012)

This technical note describes what personality traits are and how maladjusted personality traits may develop into personality disorders. Knowing that all people share the same personality traits, what makes the difference between adjusted and maladjusted

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personality traits lies in the cultural context and the intensity with which they are manifested in behavior.

Arvanitou S.; Ribera A.; 14 pages.

Some Basic Personality Concepts (DPON-65-E - 0.407.019)

This technical note reviews some basic concepts of the psychology and psychopathology of personality. Concepts explained include: personality, temperament and character; personality traits and personality disorders; and the continuum between ideal, normal and pathological traits.

(Also available in Spanish.)

Ribera A.; 6 pages.

Marketing

Zinio: "Byting" into a Paper World (M-1197-E - 0.507.002)

In mid 2006, executives from Spain's prominent news clipping company, AccesoGroup, are talking about how they can make a recently acquired franchise for Zinio a profitable and viable business in Spain. Zinio is a solution to digitalize print-based media. Its major business in the U.S. is conducted by automatically delivering digital versions of mainstream magazines to subscribers. In looking at the potential of the Zinio software, the team is asking whether they should aim to become a digital newsstand for magazines or whether they should license the technology for another use such as catalogues and brochures. The case provides an excellent basis to discuss the traditional magazine publishing value chain as it shifts to a digital world.

Mitchell J.; Nueno J.L.; Villanueva J.; 35 pages.

Zinio: "Byting" into a Paper World - Teaching Note (MT-28-E - 5.507.017)

Case M-1197-E.

Use is restricted to Academic Institutions.

Mitchell J.; Nueno J.L.; Villanueva J.; 15 pages.

Occasional Papers

NOTE: Occasional papers may be consulted on the Internet at http://www.wapp.iese.edu/research/res_search_adv.asp?lang=en

OP-08/1 - September 2007

Antonio Argandoña

LA INTEGRACION DE LOS INMIGRANTES

Abstract: El formidable crecimiento de la inmigración en España en los últimos años ha dado lugar a importantes cambios sociales, económicos y humanos. La integración de los inmigrantes se concibe aquí como una tarea de todos; primero, de los propios inmigrantes, como personas, pero también de la comunidad de inmigrantes llegados antes, que facilita sus primeros pasos y, sobre todo, de la sociedad que los recibe y de todas las comunidades en las que aquellos inmigrantes acabarán integrándose. Se señala el papel importante que tienen esas comunidades de inmigrantes, tanto para facilitar la integración como, en ocasiones, para dificultarla. Se pone énfasis en dos condiciones de esa integración, la movilidad y la reciprocidad, y se señalan las limitaciones de un enfoque puramente empresarial, que busca inmigrantes como mano de obra, sin darse cuenta de que vienen personas concretas, con problemas, necesidades y aspiraciones que deben ser atendidas.



University of Navarra

Newsletter Research Division

Research Newsletter

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