



# Research Newsletter

## #5 FALL 2008

### Research in the public domain

What will come of the economic and financial crisis of Fall 2008? Millions of business owners - mostly the very small businesses we never hear much about - and tens of millions of households exposed to greater difficulties, and no geographic region can hope to be spared. A profound shake-up of ideologies: mergers of European banks in the space of a weekend, and the long-lasting and taken-for-granted anti-monopoly policy by the European Union abandoned without warning. Massive public bailouts of North American banks and the sacred principle of non-intervention falling into disgrace... As concerns the media, we can only hear the deafening silence by the economic and financial experts. When they do speak, our heralds of the modern times are just forced to admit their confusion and utter inability to predict anything whatsoever... And just as dazed and confused, the moderators of public debate - our media - seek answers for their readers... and suddenly re-discover the work of researchers.

Research in the public domain, that's the theme of this Newsletter. Four faculty members of EMLYON Business School tell of their recent public contributions. Pierre-Yves GOMEZ, who writes a regular column in "Le Monde", speaks of the role, mission and challenges of participating in the public domain: "Though I am generally suspicious of over-simplification (...), I nonetheless believe that it is indispensable for researchers to clearly explain their work and their findings." "Simplifying research need not undermine it!". David COURPASSON, in his book, *Quand les cadres se rebellent (When managers rebel)*, offers solid explanations for the growing phenomenon of rebellion at work, the result of repeated humiliations and suffering in the workplace among this population of formerly envied professionals. Olivier TORRÉS, in *Les Très Petites Entreprises (Very Small Enterprises)*, offers what is probably the first book in French on this subject, and suggests that when we focus our entire attention on the phenomena of globalisation, we forget that VSEs - and their managers - function in an essentially proxemic world. Finally, Olivier LE COURTOIS and his colleagues of CEFRA (Centre for Financial Risks Analysis) propose an eminently simple explanation for the financial crisis: the inadequacy and insufficiency of our mathematical models. Mathematics is at the root of the crisis! More subtly, Olivier LE COURTOIS explains that the algorithms and calculation methods used by the financial markets are highly imperfect - and that we have known this for decades. They are highly imperfect because they underestimate extreme risks, and the solution is to start using better models - which already exist - to better predict, if not totally avoid such crises. So, why don't market experts use the best models available...?

Eventually, it appears that the economic and financial crisis may produce at least one positive outcome: raising awareness of the rigorous and useful work by researchers in the management, and in the human and social sciences more broadly: we shouldn't rest on our laurels, but we certainly deserve to bask in a little limelight!

I hope you shall enjoy reading that Research Newsletter,

Philippe MONIN  
 Professor in Strategic Management  
 Associate Dean for Research



### SUMMARY

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## Reference



*Entrepreneurs and Democracy - A Political Theory of Corporate Governance*  
Cambridge University Press, 2008

by **Pierre-Yves GOMEZ** and **Harry KORINE**, Associate Professor at the London Business School and Associate Researcher at IFGE/EMLYON



**Pierre-Yves GOMEZ**, Professor in Strategic Management at EMLYON Business School, Director of IFGE/EMLYON [www.ifge.eu](http://www.ifge.eu)

## Simplifying research need not undermining it, it means respecting the audience

**The French Corporate Governance Institute (IFGE) is the EMLYON Business School research centre that studies issues related to governance. Why is it called an institute?**

**Pierre-Yves GOMEZ:** IFGE is more than just a research centre. From the start, we wanted to make it a place for bringing together professors and PhD students to deepen knowledge of corporate governance and, above all perhaps, to create a forum for organised exchange and dialogue with the business community and civil society on these issues. I believe it is important to restore the social and political function of researchers which consists of debating with players in the business world. Researchers do not function in isolation, detached from a society which they observe from afar, in utter abstraction or with contempt. Researchers belong to society and their function is to try to understand and to explain how society functions, or how it doesn't function and, if possible, to describe what can be done to make it function better. *Cutting research off from public debate would be a disservice to research because it would render it useless.* I encourage the PhD students of IFGE to join various networks in order to participate as early as possible in the debate on issues in their field, for example, employee stock ownership and corporate social responsibility. While we certainly need researchers, the goal is not for them to discuss amongst themselves in a corner, patting each other on the back for their latest discoveries. The goal is to have them talk with business and political figures concerned by the researchers' discoveries. For example, for the past four years, the journal "Cahiers pour la Réforme" suggests ways to steer corporate governance in what we believe to be a better direction. We make no claims to know more than others, but we aim to make our scientific findings available in order to serve best practices. One of our series, "Ce que dit la recherche" (What Research Tells Us) offers the public free access to the results of scientific research in our fields. This is another way in which we contribute to open debate.

### How do you participate in public debate?

I often speak at conferences with companies, social partners, the political world and non-profit organisations. Though I am generally suspicious of over-simplification as 'vulgarization', because there is something ambiguous and pretentious about the notion, as if we had to lower the level of discourse to make ourselves understood, I nonetheless believe that it is absolute necessity for researchers to clearly explain their work and their findings. *It's a bit like a doctor: he doesn't*

*have to explain an illness with a mountain of technical words and details; he needs to express his opinion simply and ensure that the patient knows what to expect. Simplifying research need not undermining it, it means respecting the audience.* I like public conferences because they force us to put this into practice. I also enjoy being confronted with the perspective of decision-makers who understand or interpret things differently from what I have understood, and so I learn a great deal from this experience. Public conferences are sometimes difficult: you must work to convince the audience, but this kind of risk-taking is very stimulating. Sometimes, stating your opinion in public on such sensitive subjects as the balance and exercise of power in a company, means exposing yourself to criticism but I believe that it is part of our mission as researchers and teachers: *to leave the comfort of the classroom and seminars to go out and participate in public debate, make proposals and, from time to time, accept being told that you are wrong.*

**In addition to your academic research activities, you have a regular column in Le Monde, and you also write for a wide range of press titles such as Alternatives Economiques, Le Figaro and Les Echos. Is this activity very different from your research work?**

I'd say yes and no. No, in the sense that the articles I publish in the press are an extension, a summary or a focus on ideas which research enables us to construct and refine. I don't feel "betrayed" by the press article format. Naturally, you have to say things in a concise and comprehensible way for readers, which obviously requires short-cuts and paring down the explanations to make your point. But it would be ridiculous to read an article published in the press as if it were an academic article - and vice-versa. The media, the objectives, the forms and the readers are different. Which is why we have to accept the difference and the frustration it may cause. It is also a good lesson in humility. I try to put forward what I have understood about the realities of the corporate world, and its political and economic workings. I must adapt this to the academic or media channels which impose their own set of strict rules. Writing with space restrictions, for example a single page, on a subject which I have studied for years, is extraordinarily difficult. The reward however is to get feedback from readers, whether positive or negative, and to realize that a mere newspaper article can stir up interest and sometimes criticism. In this sense, I feel that I am fulfilling my mission because I contribute to public debate, based on my research.

## The financial crisis: a crisis of mathematics?

**Olivier Le Courtois, you recently stated that the financial crisis is also a crisis of models, specifically a crisis of the mathematical models chosen by decision-makers in the world of modern finance. What do you mean by “also”?**

**Olivier LE COURTOIS:** The current crisis is eminently polymorphous. The underlying issue, as is often the case, is an unhealthy economic basis doomed to fall apart sooner or later and finance triggers the collapse. Let there be no mistake, the crisis is not only about sub-prime loans or poorly mastered products proposed by banks. Rather, it is the consequence of a policy of excessively low interest rates applied for too long in the United States and a level of debt which is suffocating most developed nations! That said, the world of finance is nonetheless confronted with a profound crisis of models, i.e. the conceptual frameworks (and not just the mathematics) used for assessing and managing risk. Why? There are obviously several reasons, but I think one in particular deserves attention because it is central to the problem and totally underestimated. *Put simply, finance such as it has been conceived and developed in the United States, is based on the use of tools for option pricing and portfolio management - Gaussian laws and Brownian motions - which underestimate, if not entirely neglect extreme risks.*

**So, there are other models which would make it possible to better predict extreme risks?**

Yes! Already in the 1960s, Benoit Mandelbrot, the famed inventor of fractals, pointed to the deficiencies in the existing models, and he proposed a different type of model. But the Americans rejected this type of model and so the Brownian models gained hegemony. Until the stock market crash of October 1987, in light of which a handful of European researchers - mathematicians - dared break away from the orthodoxy and developed new models. The works of CEFRA (Centre for Financial Risks Analysis) aim in particular to rebuild finance based on dynamic processes taking into account “semi-extreme” or “semi-violent” risks. Specialists use the Lévy processes as a new foundation. It was thanks to this tool that we were the first to show that it is possible to devise structural credit risk models giving an adequate prediction of the failure of businesses, whereas the dominant models under-predict this risk in one out of every five cases!

**If these alternative models genuinely exist, why do the major financial institutions continue to use the blatantly**

**toxic remedies of the pre-crisis era? And why do most professors of finance continue to prescribe them?**

These are the two key questions. As concerns the financial institutions, the new methods would have the effect of increasing - all the more so in times of prosperity - the level of reserves which major financial institutions are required to hold. This raises a serious problem of governance: how to explain to shareholders that their dividends will be lower, even when all is well, in order to ensure the long-term viability of the company?

Then, it is also clear that the French elite with knowledge of financial mathematics, in particular the several dozen experts trained every year in this field at Polytechnique and another few Grandes Ecoles, prefer the handsome salaries offered by banks over the lesser remuneration of professors at top business schools or, worse still, the (non)remuneration of regular university professors. The field of financial theory is thus decimated, and those who are capable of making a difference end up developing extremely complex securities-based products, at best, or else engaging in the mundane business of buying and selling palladium or cotton. The French scientific world has been decapitated and the same is true in the United States, Japan and the United Kingdom. Other reasons? We could also mention the total domination, until now, of the field of finance by a handful of self-referencing journals which have published virtually no theoretic work in twenty years; and the belief in a Mertonian or Markowitzian messiah, viz. the high priests of option theory and portfolio theory; as well as the rejection of technical innovations. In short, and paradoxically, Americanised finance, as it is currently taught, often appears to lag behind “real” finance as it is practiced *in situ*, and the researchers who publish brilliant papers in highly reputed journals have no clue about the business side and have probably never set foot in a financial institution.

**And to conclude?**

The current crisis has set in motion a long- and much needed revision of risk management methods. The coming years will see a massive increase in the number of professors teaching finance in Chinese and Indian universities, and among them researchers will specialize in financial risk management. In a multi-centric world, “mainstream” phenomena will be easier to circumvent and the dominating paradigms will be more easily challenged. Researchers and pedagogical approaches seeking to explore the frontiers of risk management will acquire a new relevance and usefulness. In anticipation, the Centre for Financial Risks Analysis (CEFRA) and the Specialized Master’s Degree in Market Finance are boosting their resources in order to be more competitive in this new environment.

### Reference

*Le Nouvel Observateur*,  
9 -15 October 2008

«Asia-Pacific Financial  
Markets», Springer  
Netherlands, Vol.13,  
pp. 11.39, 2006



**Olivier LE COURTOIS**,  
Associate Professor  
in Finance and Insurance  
at EMLYON Business School,  
and Director of CEFRA/EMLYON  
(Centre for Financial Risks  
Analysis)

## Reference



*Quand les cadres se rebellent.*  
Paris: Vuibert. 2008

by **David COURPASSON**,  
and **Jean-Claude THOENIG**, Research  
Director at the CNRS  
(National Centre for  
Scientific Research)



**David COURPASSON**,  
Professor in Sociology  
of Organisations at  
EMLYON Business School,  
researcher at OCE/EMLYON  
and editor in chief of the  
journal "*Organisation Studies*"

## Are managers rebelling?

### David COURPASSON, are managers really rebelling?

**David COURPASSON:** In France, managers account for 15% of the workforce. They are not as happy as one might expect of a group considered to be relatively privileged, nor are they as miserable as we've heard in so many recent works and forums. There is still a great diversity of situations.

In our book *Quand les cadres se rebellent* (*When Managers Rebel*), we give examples and comments on real cases of rebellion by managers. The cases show that managers are reacting to and vigorously opposing decisions from above which they deem, for various reasons, to be inadequate, ineffective or unfair. This phenomenon of resistance, though it is not so new, appears nonetheless to be intensifying<sup>(1)</sup>: managers highly committed to their work, with an undeniable sense of responsibility and proven track record, are opposing practices and decisions which they feel are unacceptable.

### What are the causes of this rebellion?

The first reason is quite classic: a manager must play a dual role. On the one hand he must represent the central authority and, on the other, he must promote a spirit of decentralised entrepreneurship and initiative. He is judged at both levels. This ambivalence, in spite of all the "aide" gadgets and coaching, remains a source of unease. In the past ten years, their identity crisis has grown worse: it causes more and more breakdowns among those managers who are conformist, obedient and efficient, in the 30 to 45 age group. The second reason is more contextual. Rebellion by a manager can be caused by the inappropriate behaviour of the company. Top management tend to lose sight of the boundaries that should exist between the private sphere of "people" and the public sphere of "professionals." The intrusion has become constant as a result of an attitude which consists of viewing the manager as entirely and systematically available (for a business trip, a meeting, a promotion, etc). In the cases cited in the book, we see an ongoing and intense confrontation between incompatible attitudes, as well as a growing conflict over "private" values which the current top management does not appear ready to accept as such, regardless of their rhetoric on other related issues (corporate social responsibility and sustainable development, for example, or the overwrought codes of ethics of recent years).

The third reason is that managers are increasingly critical of the sometimes shameful gap between "the talk" and "the walk" of contemporary management. It goes without saying that dispatching a manager to hastily shut down a site (as discretely as possible) is out of step with the discourse on ethics and sustainability. Some managers now believe that

it is better to speak up, to refuse the notion of "courage" required to fulfil the mission of closing a site and therefore the career promotion. And so they leave the company. Sometimes the rebellion comes purely from the determination to show the top corporate decision-makers that they are wrong on certain points and that things can be done better. The rebellious managers are not challenging the fundamental policies of top-management; in fact they are often the best foot soldiers for the corporate cause. They rebel however when absurd or unjustified decisions are brought to their attention or concern them directly. They raise objections and make counter proposals. Are corporate leaders prepared to listen to these constructive challenges, without systematically considering them as an unacceptable resistance on the part of defiant - or even deviant - employees?

### Is resistance a new phenomenon?

Surely, resistance is not new, however it is becoming more official, strategic and openly expressed. It is neither a sickness you can treat, nor a problem to be avoided, at least in companies that base their bonus system on blind obedience and reject any alternatives proposed "from below." This kind of resistance can be profitable, i.e. in the interest of the company and its missions, but also dangerous in the sense that it calls into question the dogma of infallibility of a dominant type of management. The overconfident upper echelons are unable to change their attitude toward subordinates who may in fact be more competent on certain issues, who are in a better position to solve a problem and take good decisions.

The rebellion of managers raises the issue of redefining the necessary limits of top-management powers. The renewed debate on the legitimacy of managerial power has not been instigated by a generation of anti-capitalist rebels for the sake of rebellion. It is inspired by a genuinely ethical and strategic outlook, by a sincere need to reconcile commitments to certain corporate goals with a certain vision of one's own life goals, based on values and a cultural heritage which really counts. More than double-digit performance.

Nothing new? Except that beyond the private discussions and cafeteria conversations, more and more executives are now walking the talk.<sup>(2)</sup>

<sup>(1)</sup> This is the focus of a research project run by EMLYON-OCE on productive resistance, financed by the Agence Nationale pour la Recherche (National Research Agency) since 2007.

<sup>(2)</sup> The website [jeresiste.com](http://jeresiste.com), designed by the team at OCE in the framework of the ANR project, aims at gathering testimonials about cases of resistance in order to "measure" the massive nature of this intra-organisational movement.

## VSEs and the financial crisis

**Olivier TORRÈS, you have just published a foundational book dealing specifically with Very Small Entreprises (VSEs), which has come out in the midst of the financial crisis. In your view, how will VSEs, by their very nature, be able to mitigate the impact of this crisis on their development?**

**Olivier TORRÈS:** A flood does little to irrigate the land deeply. The avalanche of billions that has come down on the world economy in a few weeks will most likely save a large portion of the banking system. But while it is relatively “easy” to help big companies, which are readily identifiable, it is far more difficult to help businesses at the other end of the scale because they are numerous, scattered and anonymous. VSEs have one very specific characteristic: they are proximal, i.e. they have a natural tendency to prefer that which is close to that which is far. In the area of finance, the proximal behaviour of VSEs can be seen in many ways: centralisation of financial decisions, high concentration of capital in the hands of the manager, the importance of personal guarantees, etc. This financial personalisation increases the probability of failure and the resulting human cost. Another aspect of proximal behaviour in VSEs is their noted preference for the short term. They compensate for the shortage of stable capital by making massive use of short term credit facilities, overdraft facilities and discounting. It is understandable then, under these circumstances, and though the VSEs are certainly not at fault, that they end up being the most grievously harmed by the crisis. In purely mechanical terms, the “wariness” of banks stemming from the crisis and the tendency to postpone purchases and investments, will put the most vulnerable businesses in a stranglehold, raising their costs, limiting their access to loans (the infamous “credit crunch”) and cutting into their turnover. *In short, the proximal behaviour of VSEs will worsen the effects of the crisis for them. It worsens the already negative impact of the financial crisis on their performance, and may even threaten their survival.*

**It is true that the consequences of the credit crunch are already being felt. How can VSEs escape this vicious circle?**

To save proximal-type businesses it will take proximal public policies! Local authorities must act quickly to mobilise a territorial dynamic to meet this need because it is at the local level that VSEs can be reached and it is where they find a large share of their resources, including financial resources. The local authorities and/or employer associations must take rapid action to establish a local forum to organise funding for VSEs. This forum would provide the opportunity

to bring together the regional branches of banks, organisations which finance business development (e.g. state organisations in France such as OSEO and non-profits such as ADIE), local government (Regional and County Councils, Urban Communities) as well as trade chambers (Chamber of Commerce, Guild Chamber, Crafts Chamber, etc.), local branches of employers associations (MEDEF, CGPME, UPA) and the association of chartered accountants, who are the closest advisers for VSEs. All of these organisations must meet to exchange information, first of all, and then restore confidence and start planning joint actions. A “Local crisis plan” could be developed by this forum with the goal, for example, of speeding up payments at the regional level. Why not have the institutions in a given territory (across the board, from the regional government to the chamber of commerce) jointly sign a “cash flow pact” to ensure that they pay suppliers at 30 or even 15 days, instead of the usual 60 days? Such a measure would not be difficult to implement, as seen in the example of the Lyon Chamber of Commerce which has been paying its suppliers at 30 days for the past year. If all of the local institutions (and there are many of them) implemented this type of measure, it would have a real and immediate systemic impact. From a marketing perspective, this initiative would also contribute to enhancing the image of the local area and make it more attractive to business.

**It seems that you consider the local territory to be at the heart of any political action, something we don't often hear in these times of celebrated globalisation...**

Yes, as concerns VSEs, the local territory is the place for solidarity. Make no mistake, the crisis will result in bankruptcies so we need to plan for this and try to minimise the damage. In certain sectors, the failure of one company can lead to the failure of another and the cumulated effect weakens an entire segment of the economy. To stop this death spiral, local areas must organise a sufficient flow of information to enable potential buyers to act more quickly and to rehire the company's employees. In short, many types of measures can stem the tide of the crisis affecting VSEs, but this requires mobilising local business intelligence and bringing together dedicated people. It is at the local level that the various support systems can be the most effective in helping VSEs. Efficient irrigation is sometimes a matter of a fine sprinkle or even a trickle but it is essential that it reach the very root of the plant.

### Reference



*Les très petites entreprises en management de proximité.*  
Hermès, Lavoisier, 2008.

by **Olivier TORRÈS**  
and **Annabelle JAUEN**,  
Assistant Professor  
at Groupe Sup de Co  
Montpellier



**Olivier TORRÈS**,  
Affiliated Professor  
in Entrepreneurship  
at EMLYON Business School

# ➤ Doctorate and EMLYON PhD in Management

## Accreditation to supervise Research (HDR)



On July 10<sup>th</sup> 2008, **Fabienne AUTIER** successfully defended her 'Habilitation à Diriger des Recherches' - the French compulsory accreditation that is typically earned after 5 to 10 years of productive academic research in order to supervise doctoral students. Her HDR was entitled 'Human Resource Management: new issues, new frontiers'.

The members of the Committee included Alain ROGER (Université Jean Moulin - Lyon III), Charles-Henri BESSEYRE DES HORTS (HEC Paris), Julienne BRABET (Paris XII), Christophe BARET (Université Jean Moulin - Lyon III) and Sylvie ROUSSILLON (EMLYON Business School).

## EMLYON Business School PhD in Management.



This is amidst emotion and solemnity that Olga BRUYAKA, a PhD student in the very first cohort of the EMLYON Business School PhD in Management, and a Teaching and Research Assistant in the Strategy and Organization department from 2004 to 2008, defended her

dissertation June 13<sup>th</sup> 2008.

The members of the Committee: Michael LUBATKIN (University of Connecticut & EMLYON Business School, Chair), Rodolphe DURAND (HEC Paris, Principal Supervisor), Régis COEURDEROY (Université Catholique de Louvain, External Examiner) and Zied GUEDRI (EMLYON Business School, Internal Examiner) awarded Olga Bruyaka her degree *summa cum laude*, for her dissertation entitled : «What Value Drivers to Bet on? A Delicate Path from Rent Generation to Rent Appropriation in French Biotech Firms». Since September 1<sup>st</sup> 2008, Olga BRUYAKA is assistant professor at Virginia Tech University (USA).

## Also on the list

Thierry NADSISIC, assistant professor at EMLYON Business School, successfully defended his doctoral thesis at HEC Paris September 25<sup>th</sup> 2008. His work deals with perceptions on injustice by employees. He specifically studies two strategies of corrective justice that are widespread in the workplace, called the Churchill effect and the Robin Hood effect.

The members of the Committee: José ALOUCHE (Professor, Université de Paris 1 Sorbonne), Patrice ROUSSEL (Professor, Université de Toulouse 1), Russell CROPANZANO (Professor, University of Arizona), Dirk STEINER (Professor, Université Nice Sophia Antipolis), Eve CHIAPELO (Professor, HEC Paris) and Daniel Skarlicki (Professor, University of British Columbia) awarded the highly honorable mention *summa cum laude*.

October 1<sup>st</sup> 2008, Adnan OZDEMIR successfully defended his doctoral thesis entitled: "Impact of executives' management style on the performance of the police organization: the case of Turkey".

The members of the Committee included Gérald ORANGE (Professor, Université de Rouen), Robert PATUREL (Professor, Université de Bretagne Occidentale), Tugrul ATAMER (Professor and thesis supervisor, EMLYON Business School),

## Doctoral programmes

On December 10<sup>th</sup> 2007, Audrey ROUZIES defended her doctoral dissertation, entitled : "Identifications in mergers and acquisitions : AIR FRANCE-KLM 2003-2005".

The members of the Committee: Philippe D'IRIBARNE (Research Director CNRS Paris, President), Bertrand LEBEL (General Secretary of the Air France-KLM Executive Committee), Philippe MONIN (Professeur at EMLYON Business School, Thesis Supervisor), Patrice ROUSSEL (Professor, Université Toulouse 1, External Examiner) and Philippe VERY (Professor, EDHEC Nice, External Examiner), awarded the highly honorable mention *summa cum laude*.

A few months later, in June 2008, Audrey ROUZIES received the prize for the best doctoral thesis defended in France in 2007 in the field of strategic management, from the French-Speaking International Association for Strategic Management & National Foundation for Studies and Research in Management (AIMS & FNEGE).

Emile CALLOT (Professor Université Jean-Moulin Lyon 3), Véronique ZARDET (Professor, Université Jean-Moulin Lyon 3), Olivier TORRES (Affiliate Professor, EMLYON Business School).

October 30<sup>th</sup> 2008, Sylvie CELLARD-VERDIER successfully defended his doctoral thesis. In her work, Sylvie CELLARD-VERDIER revisits the traditional explanation to the international performance of firms. Specifically, she examines the role of the firm's age, speed and rhythm of internationalization, cultural diversity in the portfolio of international subsidiaries, and ambidexterity, on the growth of international sales and likelihood of surviving in the foreign countries. Empirically, she looked at all firms in the food retailing industry from 1998 to 2004.

The members of the Committee: Philippe VERY (Professor, EDHEC Nice), Pierre-Xavier MESCHI (Professor, Université de la Méditerranée Aix-Marseille II), Philippe MONIN (Professor and thesis supervisor, EMLYON Business School), Tugrul ATAMER (Professor, EMLYON Business School), Michael LUBATKIN (Professor, University of Connecticut) and Ulrike MAYRHOFER (Professor, Université Jean Moulin Lyon 3) awarded the highly honorable mention *summa cum laude*.

# Recently Published Research

## Articles

### On the Problem of Participation in Strategy: A critical Discursive Perspective

Eero VAARA, Saku MANTERE

*Organization Science*, Vol. 19, N° 2, p 341-358, March-April 2008

### Inventory Inaccuracy in Retail Stores Due to Theft: an Analysis of the Benefits of RFID

Yacine REKIK, Evren SAHIN, Yves DALLERY

*International Journal of Production Economics*, 2008, forthcoming

### Lattice Theory and the Consumer's Problem

Richard RUBLE, Leonard MIRMAN

*Mathematics of Operations Research*, Vol. 33, N° 2, p 301-314, May 2008

### Transformational Leadership's Role in Promoting Corporate Entrepreneurship: Examining the CEO-TMT Interface

Mickael LUBATKIN, Yan LING, Zeki SIMSEK, John VEIGA

*Academy of Management Journal*, Vol. 51, N° 3, p 557-576, June 2008

### Entrepreneurship in and Around Institutional Voids: a case study from Bangladesh

Ignasi MARTI-LANUZA, Joanna MAIR

*Journal of Business Venturing*, 2008, forthcoming

### Pricing Derivatives with Barriers in a Stochastic Interest Rate Environment

Olivier Le COURTOIS, François QUITTARD-PINON, Carole BERNARD

*Journal of Economic Dynamics and Control*, Vol. 32, p 2903-2938, September 2008

## Books



### Phenomenology, organization and technology

by Eric FAÏ, Lucas INTRONA and Fernando ILHARCO



### Pour un management interculturel. De la diversité à la reconnaissance en entreprise

by Evalde MUTABAZI and Philippe PIERRE



### Manager les relations de travail & Maitriser les risques sociaux

by Gabriel GUERY

## Reference

### Eric FAÏ

Associate Professor in Information Systems Management at EMLYON Business School

Universidade Catolica Editora, Lisboa 2008

## Reference

### Evalde MUTABAZI

Professor in Human Resources Management at EMLYON Business School

Editions L'Harmattan, 2008

## Reference

### Gabriel GUERY

Professor in Law at EMLYON Business School

Ed. Ellipses, 2008

## European Cases in Entrepreneurship



by Thomas M. COONEY (Editor) and Rickie A. MOORE (Editor), Associate Professor in Entrepreneurship at EMLYON Business School, Blackhall Publishing, 2008

The rich cultural heritage and diversity of Europe has continually played a key role in the development of entrepreneurship and entrepreneurship education in Europe. Based upon entries into the European Council for Small Business and European Foundation for Management Development case study competitions, this pan-European volume brings together some of the best cases currently available on European entrepreneurs. Representing a wide variety of backgrounds, countries and topics, from pre-start-ups to international growth, from profit orientation to social orientation, and from individual to

team entrepreneurship, this comprehensive volume of case studies enables students to easily identify with the role models depicted, and to better understand the challenges faced by the entrepreneurs.

# ➤ New Faculty Members

## Welcome to...



**Nihat AKTAS**  
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**Zelal ATES**  
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➤ All about EMLYON  
Business School Faculty  
and Research on  
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