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**DESARROLLO PEDAGÓGICO · PEDAGOGICAL DEVELOPMENT**

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BOADA GRAU, J., ASSENS SERRA, J. (2020)
A CONFIRMATORY ANALYSIS OF THE INDIVIDUAL ENTREPRENEURIAL ORIENTATION SCALE. REVISTA MEXICANA DE PSICOLOGÍA, VOLUMEN 37 ((1), 5-17.

In this article the Individual Entrepreneurial Orientation scale was adapted. This scale has not been validated in any other language, so the aim was to analyze the psychometric properties of the Spanish version. After exploratory factor analysis, the first sample confirmed a unifactorial 10-item solution. Results of confirmatory factor analysis in a second sample were rmsea = .05, cfi = .95, and tli = .95, replicating the exploratory results while maintaining the same number of items. The resulting dimension showed good reliability (.73 and .80). Subsequently, the scale scores related to several external correlates and other scales, exhibiting good convergence and criterion validity. These indicate that the scale is a reliable and valid instrument, and its Spanish adaptation is suitable.

SHARED LEADERSHIP IN COMMERCIAL ORGANIZATIONS: A SYSTEMATIC REVIEW OF DEFINITIONS, THEORETICAL FRAMEWORKS AND ORGANIZATIONAL OUTCOMES. TO APPEAR IN INTERNATIONAL JOURNAL OF MANAGEMENT REVIEWS, 21, 115-136.

The importance of context has been well established in studies of leadership (Bryman, A. and Stephens, M. (1996). The importance of context: qualitative research and the study of leadership. Leadership Quarterly, 7, pp. 353–371; Pettigrew, A. and Whipp, R. (1991). Managing Change for Competitive Success. Oxford: Blackwell). However, recent reviews of shared leadership have tended to merge findings across commercial and non-commercial settings, disregarding contextual differences in these distinctive domains. Acknowledging that the challenges of leadership may vary in different organizational contexts, this paper argues that a focused review of shared leadership in commercial organizations (COs) is needed. The authors thus systematically review findings from over twenty years of empirical research on the practice of shared leadership in commercial organizations, critically reviewing definitions, theoretical dispositions and measurement approaches adopted in the field, before evaluating the impact of shared leadership on performance in this context. Findings from commercial and non-commercial organizations are then compared, highlighting significant differences in the conceptualization of shared leadership in these distinct settings. Contributing to theory in this field, a framework is developed, mapping the landscape of current research in commercial contexts, revealing critical gaps in our present understanding of shared leadership processes. Consequently, a model summarizing a proposed research agenda for future studies is provided, highlighting the need for such research to focus on the interactions of individuals as they share in the leadership of their team.

THE EFFECTS OF SUBORDINATES’ USE OF UPWARD INFLUENCE TACTICS ON THEIR SUPERVISORS’ JOB PERFORMANCE EVALUATIONS IN SAUDI ARABIA: THE SIGNIFICANCE OF LOYALTY. TO APPEAR IN INTERNATIONAL JOURNAL OF HUMAN RESOURCE MANAGEMENT.

Most research examining the effects of subordinates’ use of upward influence tactics on supervisor job performance evaluations has been conducted in Western countries. In these contexts, it has been suggested that upward influence tactics bias supervisor ratings because they affect the quality of the relationship between supervisors and subordinates. This has primarily been explained in terms of supervisor liking. We suggest instead, that the particular cultural context in Saudi Arabia emphasises loyalty as the primary indicator of relationship quality. Based on data we obtained from 389 matched supervisor–subordinate dyads in Saudi Arabia, we found that five upward influence
tactics: rational persuasion, ingratiation, self-promotion, coalition and upward appeal had indirect effects on supervisor job performance ratings through subordinate loyalty. Our findings suggest cultural contexts can emphasise differing aspects of relational quality between supervisors and subordinates that potentially explain bias in supervisor job performance evaluations.

**DIFRANCESCO, R., MEENA, P., TIBREWALA, R. (2020)**

**BUYBACK AND RISK-SHARING CONTRACTS TO MITIGATE THE SUPPLY AND DEMAND DISRUPTION RISKS (ACCEPTED IN EUROPEAN JOURNAL OF INDUSTRIAL ENGINEERING). TO APPEAR IN EUROPEAN JOURNAL OF INDUSTRIAL ENGINEERING.**

The recent widespread of the COVID-19 pandemic has created major disruptions in global supply chains. Events like COVID-19 pose enormous challenges in the movement of people, raw material, and finished products. Companies find it difficult to manage business continuity under supply uncertainties and disruptions. This paper deals with the problem of the optimal ordering policy of the retailer who faces stochastic demand and risks of supply uncertainty and disruption in a single period. The existing literature has suggested that dual sourcing is the best strategy to mitigate the risks of disruptions. In line with this, we consider a two-echelon supply chain consisting of a single retailer and two suppliers (i.e., the main supplier and the backup supplier). The retailer faces the risks of random yield and disruption from the main supplier who provides the product at a cheaper cost. In contrast, the backup supplier is perfectly reliable or has no probability of failure, but is relatively expensive. This paper develops an analytical model using contract-based mechanisms considering the risks of demand uncertainty, random yield, and supply disruption. We consider two typologies of contracts with suppliers, namely risks sharing contract with the main supplier for over-production and under-production due to the random yield—and buyback contract with the backup supplier. A numerical experiment and sensitivity analyses are performed to validate the analytical model and explore the impacts of the major parameters on the decision variables and profits of the supply chain’s members. The results provide guidelines for managers regarding how sourcing decisions are influenced by the risks of supply disruption, random yield, and demand uncertainty.

**DIFRANCESCO, R., HUCHZERMEIER, A. (2020)**

**MULTICHANNEL RETAIL COMPETITION WITH PRODUCT RETURNS: THE IMPACT OF RESTOCKING FEE LEGISLATION (FORTHCOMING IN ELECTRONIC COMMERCE RESEARCH AND APPLICATION). TO APPEAR IN ELECTRONIC COMMERCE RESEARCH AND APPLICATION.**

The Internet’s explosive growth enabled new ways to reach customers, but product returns became problematic. Today, most brick-and-mortar stores have either been integrated into or replaced by the online channel. We model the competition among sales channels and analyze its equilibrium structure. We consider two competing retailers and three sales channel configurations—brick-and-mortar, click-and-mortar and strictly online—and derive the conditions under which a Nash equilibrium exists. We rule out product returns in the brick-and-mortar channel, but online purchases can be returned (possibly subject to a restocking fee). Our model allows for repeated returns of an item and its reintroduction into the forward supply chain. We investigate the effect of restocking fees and customer’s perceived channel value on the equilibrium as well as the impact of EU legislation addressing free returns. We also analyze some extensions of the model and conduct a numerical analysis to explore whether restocking fee legislation helps or hinders online business. Our results indicate that the equilibrium structure is determined by the values of the return rate, the refund rate, and the online channel attraction. Also, it results profitable to refurbish and reintroduce returned items into the forward chain multiple times. Lastly, in the context of whether to charge or not a restocking fee and the introduction of a new EU legislation, we can conclude that retailers charging a restocking fee should put more effort in order to increase consumer’s perceived value, meaning that customers will accept a restocking fee provided they view the online purchase as having higher quality than a brick-and-mortar purchase.
**LOVRETA, L., SILAGHI, F. (2020)**

**THE SURFACE OF IMPLIED FIRM’S ASSET VOLATILITY. JOURNAL OF BANKING & FINANCE, 112.**

This paper analyzes the surface of CDS implied firm’s asset volatility at the aggregate market level, using a sample of European investment-grade firms during the 2007–2014 period. The term structure of asset implied volatilities is backed-out from the term structure of CDS spreads, while the moneyness dimension is proxied by the ratio of the default barrier to asset value. We find both a downward sloping term structure and a negative skew. Principal component analysis on the entire volatility surface shows that the first four components interpreted as a level, a term structure, a skew and a moneyness related curvature mode capture 86% of the daily variation in asset implied volatility. We also find that the term structure slope is related to market and funding illiquidity, investors’ risk aversion, informational frictions, demand/supply factors and momentum.

**LOVRETA, L., GONZÁLEZ-PLA, F. (2019)**

**PERSISTENCE IN FIRM’S ASSET AND EQUITY VOLATILITY. PHYSICA A: STATISTICAL MECHANICS AND ITS APPLICATIONS, 535.**

In this paper we study the persistence properties of firm’s asset and equity volatility for a sample of non financial iTraxx Europe companies during the 2004–2016 period. We estimate the degree of persistence on a firm-specific basis using the FIGARCH model and find strong evidence of long-memory in the conditional variance of both firm’s asset and equity returns. The estimated degree of persistence of firm’s asset and equity volatility is lower than 0.5 for the vast majority of companies considered. We find the persistence of equity volatility to be slightly higher than the persistence of firm’s asset volatility. However, this difference is not statistically significant. Our findings show that the persistence of both firm’s asset and equity volatility is positively related to leverage and negatively related to relative idiosyncratic volatility. A DFA analysis of absolute returns confirms the long-memory behavior of both volatility series.

**LOVRETA, L., LÓPEZ PASCUAL, J. (2020)**

**STRUCTURAL BREAKS IN THE INTERACTION BETWEEN BANK AND SOVEREIGN DEFAULT RISK. TO APPEAR IN SERIES.**

The recent financial and sovereign debt crises emphasized the interdependence between bank and sovereign default risk and showed that major shocks may lead to a self-reinforcing negative spiral. In this paper, we analyse the pattern of interaction between bank and sovereign default risk by endogenously estimating the timing of structural breaks. The endogenous approach avoids the problem of choosing the number and the location of important turning points associated with the exogenous selection of break dates, commonly applied in the literature. In addition, it provides additional insight to which (if any) of the many exogenously proposed breaks are of particular importance to one specific economy, which can help policy makers to structure their actions accordingly. Using Spain during the 2008–2012 period as an illustrative example, we find supporting evidence for the three distinctive phases, marked by the breaks in the early-January and mid-May 2010. The three phases are characterized with an evident change in the bank–sovereign interaction, and we detect a bi-directional relationship only during the interim phase, i.e. at the very peak of the European sovereign debt crisis. We show that endogenously identified turning points coincide with important public events that affect investors’ perception about the government’s capacity and willingness to repay debt and support distressed banks. Finally, we provide evidence that structural dependence in the system extends to the interaction between bank and sovereign default risk volatility.

OBTAINING SUPPLIER COMMITMENT: ANTECEDENTS AND PERFORMANCE OUTCOMES. INTERNATIONAL JOURNAL OF PRODUCTION ECONOMICS, 220.

Effective management of the supply network is essential to assure market success for modern supply chains; starting from this, the paper aims to shed light on the dynamics of buyer-supplier industrial relationships by exploring the antecedents of supplier commitment – a requisite to improve performance obtained from suppliers. The paper develops a theoretical framework, grounded on Transaction Cost Economics and Social Exchange Theory, which is tested using survey data from 305 international companies and applying a Structural Equation Modelling approach. Results show that goals alignment, buyer commitment and supplier collaboration initiatives are all drivers of supplier commitment, which, in turn, positively affects innovation performance ensured by suppliers. These findings confirm the relevant role of buyer-side initiatives in driving supplier commitment, giving managers focus points to look at when the objective is to gain a preferred customer status.


Social enterprises are acquiring an increasingly relevant role as focal organizations for managing supply chains to address social problems. We argue that the presence of misaligned institutional logics between these focal organizations and their supply chain stakeholders generates tensions. Building on institutional theory and paradox theory, we analyzed seven dyadic relationships between a single focal social enterprise with a goal of migrant integration and its supply chain stakeholders. We propose relationship management mechanisms related to relationship governance, power, and trust to manage such tensions. We observe the application of different relationship management mechanisms relative to different types of tensions. Finally, we relate different relationship management mechanisms to specific tension management approaches referred to as complementarity, acceptance, and accommodation, and offer propositions based on our findings.


WHICH SHAPE FITS BEST? DESIGNING THE ORGANIZATIONAL FORM OF LOCAL GOVERNMENT PROCUREMENT. TO APPEAR IN JOURNAL OF PURCHASING AND SUPPLY MANAGEMENT, 25

The way that public procurement activities are organized has an impact on the performance of public institutions. By reviewing the literature on public procurement organization dimensions this study offers a conceptual framework for public procurement organizational design, distinguishing between the macro, micro and process level dimensions. The framework is tested across the procurement departments of 15 local governments in Wales and Italy. We identify six alternative organizational configurations, differing in their level of centralization and their procurement status within the institution. Their suitability and potential for redesign depend on several internal and external contextual factors (goals, government decision, regulation, geographical environment) in line with the contingency view of organizational design.

MANGANELLI, A. G (2020)

REVERSE PAYMENTS, PATENT STRENGTH, AND ASYMMETRIC INFORMATION. TO APPEAR IN HEALTH ECONOMICS.

Reverse payments (pay-for-delay) are payments from an originator to a generic pharmaceutical producer to settle a potential litigation. In many jurisdictions they have been often banned per se. This paper shows that, when the parties' investments are taken into account and the information over the patent strength is asymmetric, reverse payments increase both the possibility of generic entry before patent expiry and the litigation rate -- both effects increase consumer surplus -- and do not necessarily delay generic entry. Reverse payments typically increase
consumer surplus when the asymmetry between the originator and the entrant is small, the competitiveness on the market is soft and their size is small. Results suggest that a ban per se may be suboptimal.

HOLTSCHLAG, C., MASUDA, A. D., REICHE, S., MORALES, C. (2020)

WHY DO MILLENNIALS STAY IN THEIR JOBS? THE ROLES OF PROTEAN CAREER ORIENTATION, GOAL PROGRESS AND ORGANIZATIONAL CAREER MANAGEMENT. JOURNAL OF VOCATIONAL BEHAVIOR, 118.

In this paper we report a time-lagged study over six months analyzing the indirect effect of protean career orientation on changes in turnover intentions via personal work goal progress in a sample of millennial employees. Consistent with protean career theory and social exchange theory, we found that protean career orientation indirectly leads to decreases in turnover intentions over time and this effect was moderated by organizational career management practices. This effect was observed because the relationship between goal progress and decreases in turnover intentions became less salient when organizations were perceived to offer high levels of formal career practices. We discuss the implications for research and practice.


THE WHY AND HOW OF ENTREPRENEURIAL ACTION: AN INTEGRATIVE MODEL BASED ON INDIVIDUAL VALUES AND ACTION THEORY. THE SPANISH JOURNAL OF PSYCHOLOGY.

Although individual values have been scarcely studied in the entrepreneurship literature, existing research provides evidence that they are relevant for understanding entrepreneurial behavior. Values, however, do not necessarily influence action in a direct way. Instead, they may indirectly predict behavior via more proximal psychological processes. We build upon previous research in entrepreneurship values using Schwartz (1992) individual-values theory and Frese’s (2007) entrepreneurial action theory, and propose a theoretical model in which individual values have an indirect effect on entrepreneurial behavior through a series of four ulterior cognitive processes: Goal setting and intentions, mapping of information about the environment, planning and monitoring of the execution, and feedback processing. In doing so we integrate the theory of individual values with entrepreneurial cognition research. Despite their complementarity, these two theoretical approaches have not been studied together before. In this way, we offer new insight on the way individual values can explain entrepreneurial action. Based on these two lines of research we additionally propose a research agenda.

VIARDOT, E. (2020)


The research question of this paper is to evaluate the impact of the great financial crisis of 2008 on innovation measured by the emergence of dominant designs. Based on longitudinal patent data from the OECD, our findings validate the hypotheses including the negative impact on the emergence of dominant design. We also find support for the moderating impact of globalization on the relationship between innovative performance and the emergence of dominant design. Thus, globalization is more important with regard to the establishment of dominant designs than it was before the great financial crisis. Moreover, we find that after the great financial crisis, science-based industries tend to have more dominant designs than other industries.
VIARDOT, E. (2020)
STANDARDISATION IN A DIGITAL AND GLOBAL WORLD: STATE OF THE ART AND FUTURE PERSPECTIVES. TO APPEAR IN IEEE TRANSACTIONS ON ENGINEERING MANAGEMENT, VOLUME 68, (1), 26.

Standardisation has sometimes been considered an impediment to innovation, while at the same helping to facilitate adoption and diffusion of innovation outcomes. A widespread view in the management community is that standardisation is about uniformity while innovation is about creativity and change. In addition, some de facto standards can lead to monopoly power that favours increasing returns or decreasing costs while conceived de jure standards may promote immature technologies. Finally, standardisation has contributed to the emergence of “essential patents” which are indispensable for designing and manufacturing products conforming to standards. Ownership of such patents, can with standardisation, contribute to increases in their price, acting as entry barriers and deterrent to innovation. Furthermore, when patents are part of a standard this helps to explain why some patents get licensed-out, while others that are technologically similar do not.

However, standardisation is increasingly perceived as positive for innovation, most notably by governmental institutions. The purpose of a standard is to offer an innovation which is accepted by most users or customers, in order to simplify the offer among many alternative and less efficient solutions. In addition, the interoperability of standards allows innovative solutions from different suppliers to work together and consequently foster the development of new products, services, and processes.
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Estudios e informes · Studies and Reports

MASUDA, ALINE & ICSA (2020)

TALENTO FEMENINO 2020. DIFERENCIAS RETRIBUTIVAS Y CUOTAS DE PRESENCIA EN PUESTOS DIRECTIVOS

Las mujeres siguen sufriendo un agravio comparativo con respecto a los hombres en cuanto a presencia en puestos directivos y en remuneración. Así lo constata la 14ª edición del informe Talento Femenino 2020. Diferencias salariales y cuota de presencia directiva femenina presentado por EADA Business School e ICSA Grupo. El estudio se ha elaborado a partir de una muestra que recoge datos salariales de más de 80.000 individuos empleados por cuenta ajena en España, captados a través de encuestas directas y plataformas tecnológicas.

La primera conclusión es que las mujeres sólo ocupan un 16,4% de los puestos directivos en España. Aunque es el mejor porcentaje desde 2008, en el que se llegó a un 19,5%, sigue siendo un avance muy lento. Según el estudio, las mujeres representan solo el 8,7% de las directoras generales del país.

La segunda conclusión del informe es que persiste la brecha salarial en todas las categorías profesionales. Donde es más evidente es en los puestos directivos: mientras que la retribución media actual de un directivo es de 85.985 euros brutos anuales, la de su homóloga es de 74.199 euros (lo que representa una diferencia del 15,9%). En mandos intermedios, la remuneración de ellos es de 43.789 euros anuales y la de ellas es de 39.524 euros (10,8%). Y en la categoría de empleados, el salario medio de ellos es de 25.470 euros anuales mientras que el de ellas es reduce hasta los 22.768 euros (11,9%).

MASUDA, ALINE (2020)

TELETRABAJO EN TIEMPOS DE COVID

El estudio Teletrabajo en tiempos de Covid de EADA alerta de que esta opción llevada a cabo por la mayoría de empresas durante el confinamiento para continuar su actividad ha sido más contraproducente de lo esperado a priori. El informe, realizado por la profesora de EADA, la Dra. Aline Masuda, y los investigadores y participantes del MBA de EADA Edgar Quero y Luciano Strucchi en base a una muestra de 600 trabajadores, constata que el teletrabajo ha comportado en muchos casos una sobrecarga de trabajo y, al mismo tiempo, dificultades para conciliar vida familiar y profesional.

Para Masuda, “el problema principal radica en el hecho que las empresas han implantado precipitadamente la fórmula del teletrabajo sin unos protocolos definidos, sin medidas de conciliación y sin hacer una correcta gestión del tiempo para evitar el burnout, sobre todo para trabajadores con personas a cargo”. Por ello, para introducir en el futuro esta modalidad, la profesora de EADA recomienda que “se haga de forma moderada y paulatina y con unos protocolos bien definidos”.

ICSA & EADA (2020)

EVOLUCIÓN SALARIAL 2007-2019

La 13ª edición del informe Evolución salarial 2007-2019 de EADA e ICSA Grupo concluye que en 2019 los salarios subieron en todas las categorías pero de forma desigual. Un año más, los mejor remunerados fueron los directivos, que vieron aumentar sus ingresos un 4,58% más que en 2018 hasta conseguir un salario medio bruto de 84.773 euros. Le siguen los mandos intermedios, con un aumento del 3,43% y un salario de 42.929 euros. Los más perjudicados siguen siendo los empleados, cuyo incremento salarial fue solo de 1,89% y una retribución bruta de 23.250 euros.

Los directivos que más cobran son los de la banca y seguros (92.478 euros anuales), seguidos de los que están al frente de compañías industriales (88.438 euros) y de los del sector servicios (83.680 euros). En el caso de los mandos intermedios, los mejor remunerados son también los de banca y seguros (48.796 euros), seguidos por los de la construcción (43.935 euros) y la industria (43.605 euros). En los empleados, los más favorecidos son los de la industria (27.332 euros), seguidos por los de banca y seguros (26.807 euros) y construcción (21.227 euros).
CARENYS, JORDI (2019)

It’s all about cash

The cash flow statement is one of the most useful financial statements companies prepare. When analyzed in a rational and logical manner, it can illuminate how a company is balancing its cash generation sources and how its flow of funds is managed. In this case, students are required to analyze in a systematic and structured way the cash flow statement of four different companies (Tesla, Amazon, Philip Morris and Kodak). Students go through the cash flow statement of the four companies using a conceptual framework that illustrates the relationships between the cash flow from operations, the cash flow from investing activities and the cash flow from financing. Each company represents a different moment in the life cycle of a company, and therefore with distinct structures of cash generation and cash usage.

KNOPPEN, DESIRÉE (2019)

World Centric: compostable products for a sustainable supply chain

Based in California, this company develops and commercializes compostable packages for the food service industry. Learning objectives are: To gain a critical understanding of how sustainability driven innovations can create an attractive business model; To practice and become acquainted with environmental impact analysis along the supply chain; and, To assess key supply chain decisions along multiple criteria of the Triple Bottom Line.

KNOPPEN, DESIRÉE (2020)

Saica: closing the cycle for large scale distribution

The Spanish multinational Saica is active in the circular economy, closing the loops between multiple supply and demand markets. Recently, Saica had to decide upon investing in infrastructure to help their grocery retail customers avoiding organic packaged food to end up in landfill once shelf life expired. Depending on the treatment given, alternative destinies became biomethanization, composting or energy recovery. The case allows to evaluate feasibility of different scenarios, in financial terms, and in terms of supply and demand markets.

WEENK, ED; KNOPPEN, DESIRÉE (2019)

Golden Eagle Trekking Co.

This case allows students to evaluate the implications of assortment size, forecast uncertainty and long leadtimes on planning and replenishment activities.

POOLE, ANTONY (2019)

Color Brite: a new marketing strategy?

The Colorbrite case is the adaptation of a real-life re-positioning challenge faced by one of the United Kingdom’s leading decorative paint brands. The data and challenges are drawn from the real-life professional experience of the author. The case can be used in two ways: a short discussion case to highlight the challenges of making a brand positioning effective when there is a complex consumer decision-making process in a highly competitive environment; as an exam case to test students’ ability to identify meaningful, segment-level insights from market research and use these insights to build a coherent and meaningful positioning and then reflect this in a summarized marketing plan that targets specific stages of the consumer decision-making process.
**Sales, Xavier (2019)**

*Cruise ship Terminal E.*

The case is part of the video case of the same name and consists of the financial analysis of the investment in urbanization and road infrastructure necessary to the Port of Barcelona for the development of a new cruise terminal in 2015. The investment project covers 25 years and requires the identification of the relevant cash flows and the calculation of the NPV.

**Sambola Puig, Rafael (2020)**

*Itto Electrodomésticos*

Después de varios años sin poder repartir dividendos, la empresa ITTO, dedicada a la importación y exportación de pequeños electrodomésticos, debe decidir si asume o no un nuevo plan de inversiones para el próximo año. Hacerlo implicará una mejora sustancial de los resultados y la posibilidad de reanudar el pago de dividendos. El objetivo del caso es tomar la decisión más adecuada que asegure un crecimiento sostenible y el cumplimiento de los covenants, que previamente se pactaron con la entidad de crédito.

**Singh, Jatinder (2019)**

*Baby Powder Case*

The case explored the distinction between consumers and customers and challenges the students to identify and differentiate between needs and wants. It can be used in an introductory marketing class.

**Vivancos, Martín (2019)**

*OROPEL*

Empresa familiar que afronta un cambio generacional heredando una estructura y modelo comercial que, tras un pasado de gran rentabilidad, se encuentra al borde de pérdidas.

El caso invita a detectar los problemas que han originado la actual situación, a priorizar las causas y a afrontar la amenaza de la integración en la distribución en España por parte de su proveedor principal ante los requerimientos del El Corte Inglés de comprar sus modelos.

Caso que aborda: Análisis de empresa, definición de modelo comercial, toma de decisiones estratégicas, definición de la ventaja competitiva.
**Bonet, Jaume (2019)**

*Análisis de Inversiones - General Óptica*

Nota técnica explicativa de los principales sistemas de análisis de inversiones corporativas (estáticos y dinámicos) con muchos ejemplos prácticos donde se comparan diversos proyectos de inversión. Se detallan los diferentes componentes de un proyecto de inversión y se explican los diferentes tipos de costes a considerar o no dentro del análisis: hundidos, de oportunidad y externalidades. Como consecuencia, se incluyen ejemplos de cómo calcular el Flujo de Caja Libre.

**Noticias Institucionales - Institutional news**

Federica Massa, formó parte el pasado mes de mayo del jurado del Concurso Europeo de Innovación Social 2020. Los jueces seleccionan ideas iniciales sobre moda sostenible. 30 proyectos de 14 países fueron seleccionados de un campo de 766 solicitudes, por un jurado compuesto por líderes de la industria tanto del mundo de la innovación social como de la moda sostenible.

EADA Business School repite podium y queda segunda en la XV edición de los CFA Research Challenge Celebración de la final de la XV edición de los CFA Research Challenge en la Bolsa de Madrid.

EADA ha conseguido una magnífica consideración internacional al situarse entre las nueve business schools mejor valoradas por los estudiantes por su impacto positivo en la sociedad. El resultado del Positive Impact Rating coloca a 30 instituciones en distintos niveles según su desempeño. Si bien ninguna escuela ha alcanzado el máximo nivel (5), nueve escuelas -entre ellas EADA- aparecen como “transformadoras” y figuran en el nivel 4. Estas escuelas son reconocidas por sus estudiantes por incluir la sostenibilidad y el compromiso social en su misión y por el grado en que estas son vistas como fuerza impulsora para la escuela. Tradicionalmente, se consideraba que las escuelas de negocios eran útiles para formar a los participantes en el desarrollo de sus competencias de gestión, a la vez que proporcionaban talento a las empresas. De esta forma, se apoyaba a la economía y a sus empresas. Hasta la fecha, generar un impacto positivo para la sociedad no se había considerado un elemento esencial, pero las demandas por un mayor desarrollo sostenible han aumentado constantemente en la última década, tal y como recoge la propia ONU (Organización de Naciones Unidas).

En el caso concreto de EADA, los alumnos destacaron dos cuestiones fundamentales en sus valoraciones: por un lado, el desarrollo del liderazgo como columna vertebral de todos los programas y, por otro, la fortaleza de la comunidad EADA que permite actividades, tanto académicas como extraacadémicas, relacionadas con lo social y lo medioambiental.