THE SUCCESSION GAME: THE REAL STORY

by

Manfred KETS DE VRIES*

N° 86 / 30

* Manfred KETS DE VRIES, INSEAD, Fontainebleau, France

Director of Publication :

Charles WYPLOSZ, Associate Dean
for Research and Development

Printed at INSEAD,
Fontainebleau, France

THE SUCCESSION GAME: THE REAL STORY

Manfred F.R. Kets de Vries*

* Professor of Organizational Behavior and Management Policy, the European Institute of Business Administration (INSEAD), Fontainebleau, France.

Ed Nolan, one of the members of the board of Bohlton, a diversified paper products company, was wondering how to interpret the outcome of the latest board meeting. The main topic on the agenda had been the report of the executive selection committee presented by Bob Reed, chairman and CEO of Bohlton. Like most board members, Ed very much appreciated Bob's handling of the company. Bob had certainly been its builder and prime mover and more than anyone was responsible for its success. But what had been increasingly troubling some of the board members - since Bob was getting on in age - was what would happen after his departure. Had they been sufficiently vigilant about leadership succession? Had enough effort been made to develop executives with adequate stature and experience in the company to replace Bob? Or had the board been lulled asleep by Bob's fine performance and good health?

Four years ago, with great trepidation - knowing Bob's attachment to the company - Ed had brought up the issue of retirement at a board meeting. He still vividly remembered Bob's reaction: it was one of deep irritation. Bob had quickly brushed the matter aside with the comment that of course he had thought about it and had been looking into it. But that had seemed to be the end of the story; nothing else had happened. Eventually, getting frustrated, he and a few other board members had brought up the topic again, pointing out to Bob that he was fast approaching Bohlton's mandatory retirement age. Something had to be done. This time it

looked as if they had had more effect. Their combined pressure had resulted in the formation of a selection committee headed by Bob. This had happened two years ago.

Ed could not but acknowledge that the selection committee had acted vigorously and seemed to have made a remarkable effort. From all the evidence at hand the thoroughness of their search had known no bounds. There had been interviews and secret meetings. Consultants and headhunters had been used. One consultant had been retained and had even developed a sophisticated scoring grid, listing in an intricate way the required qualifications of potential candidates. Eventually, elaborate personality profiles had been made up about five candidates: three insiders and two outsiders. It went without saying that all these activities, in spite of the secrecy, had not gone unnoticed in the company and had caused a lot of anticipation and tension among the senior executives.

The final results had been presented at the last board meeting. In spite of the intensive search effort, the board was told, not one of the candidates qualified. It was the selection committee's opinion that the three inside candidates needed at least four to six years' more seasoning. The expertise of the outside candidates - in spite of outstanding track records - was not thought to be compatible with the future needs of the company. The board ended up agreeing that Bob put off his retirement for

another four years.

In retrospect, Ed felt troubled by the decision. Something didn't feel quite right about it. Hadn't the time come for a change in leadership? Was it good for a company to have one person that long in charge? Were there really no competent candidates available? And why did no one qualify? What had happened to management development all these years? Furthermore, if there were no qualified inside candidates there must have been competent ousiders? Did the person they were looking for really exist or was he or she a product of their combined imagination? Had they been looking for a mythical figure combining the qualities of all the executives under consideration? Was it also possible that the members of the selection committee and the board were deliberately not dealing with the issue but instead colluding with the CEO, knowing Bob's attachment to his job and his reluctance to release the reins? Looking back, Ed wondered if the decision had really been in the best interests of the company. Could the board have acted earlier or differently?

Ed is not alone in his concerns. The above described scenario is not that unusual. Some CEO's I have met have a very hard time dealing with succession and retirement. Although they may give lip service to the matter, in many cases they avoid real action. As described in our example, sometimes the key players (and that includes the board) - willingly or not - may even collude with the

CEO, going through drawn-out pseudo-scientific selection methods which often turn out barren in the end. The result of this lack of action may be that when suddenly faced with a fait accompli due to death, illness, poor performance or other dramatic causes, the board has to make the succession decision at a very late stage, often under crisis conditions.

Succession is not only a very sensitive topic, but even when there is a real willingness to deal with the matter, its planning remains at best a very inexact science. And that is unfortunate, since poor succession planning has been called a major contributing factor to business failure. The way succession is handled has a great influence on the future viability of an enterprise. It has significant effects on the perceptions of investors and hence has serious financial performance implications.

A CEO's avoidance of or half hearted efforts in dealing with succession planning is not the only problem the board faces: the decision whether to go for an insider or an outsider is another critical matter that can have serious repercussions within the corporation. A corollary to these problems is that of how the transition of leadership will be managed. What factors have to be taken into account during the transition? What are the critical issues?

Succession when it eventually takes place is usually a period of change. Traditional norms are disrupted. Strategic replacements occur which can affect the organization's structure and transform reporting relationships. Not only actual succession but even the rumor that succession is at hand can have dramatic consequences because of its anticipatory effects.

This is not to say that succession always has to be problematic. Many CEOs cope very successfully with the problem. In many companies CEOs are bound by tradition or company policy to step down at a certain age and will plan accordingly. Many CEOs have enough vision and self-insight to transcend petty concerns and self interest and indeed take a vicarious pleasure in training and developing the next generation of managers. But whatever the final attitude toward succession - planned or unplanned - the key players all have to cope with a number of psychological forces which, if not carefully managed, can play havoc with the succession process. And the retiring CEO who is the central figure in this drama will be particularly susceptible. In the light of these psychological forces, the psychologist Harry Levinson has cautioned against CEOs choosing their own successor (1). He believes that, more likely than not, CEOs will sabotage the process and choose badly. The implication of this is that the board has a grave responsibility to oversee the whole procedure.

What makes succession such a sensitive issue? What are the

psychological forces we are up against? What critical decisions have to be made? How can we facilitate the process? What factors have to be looked at? What role can the board play in these matters?

UNCONSCIOUS SABOTAGE

In answering these questions let's keep in mind that the lack of constructive action on the part of some CEOs concerning succession is not necessarily a conscious process. In those instances where succession is fraught with problems CEOs may not even be aware of the exact reasons why they are acting the way they are (2). To really understand what is taking place a certain amount of self-awareness and self-insight becomes a necessity. Corrective action and change derives from the ability to stand back and reflect on one's behavior and actions.

The Denial of Death

One of the key reasons which that succession is such a problematic activity is that it touches upon some very basic human concerns. What really lies at the heart of the matter is man's deep-seated wish to believe in his own immortality. In spite of the forces of reality, psychologically it is very difficult to comprehend and accept the possibility of one's own death.

CEOs are no exception here. Thinking about succession - let alone actually planning it - brings up the painful, preferably forgotten subject of one's own mortality. And reluctance to deal with the topic is contagious. Not only is succession a very sensitive topic to some CEOs but also, if senior executives and board members become aware that this is the case, they may oblige by avoiding the issue themselves. Talking about succession may be interpreted as a hostile act; as evincing a none too subtle desire for the CEO's demise. Consciously or unconsciously retaliation will be feared. No wonder that in certain situations every excuse is used to prevent this topic from coming to the fore. Thus some CEOs continue to act as if death does not exist and board members concur. This is particularly the case with founder/managers who tend to have an additional emotional investment in the enterprise since it is a symbol of their success and may have become an extension of their own personality.

In one case, the founder/president of an apparel company refused to accept his own physical decline. In spite of his having had a minor stroke, talk about his condition and the need for a possible successor remained taboo in the company. Senior executives and board members didn't dare to bring up the matter, fearful of his violent temper. What complicated the situation was that the board was made up of old friends, very loyal to the old man, who were unwilling to tackle this problem. Eventually, when a second stroke incapacitated the president, nobody in the company was

prepared to step into his shoes. After a lengthy period of upheaval, resulting in serious financial losses, the company was acquired by a competitor at a sell-out price.

The Legacy

Another possible explanation for this CEO's refusal to deal with succession may have had to do with a deep-seated wish to leave a legacy. One obvious way of coping with the denial of death and the wish for immortality is to leave something tangible behind, a reminder of one's accomplishments while in power. This legacy can take many forms, from physical structures such an an office building or a factory to those intangibles of corporate culture such as a specific management philosophy, an idiosyncratic interpretation of organizational policy, or particular ways of doing things in the organization. When the time comes to hand over power, the outgoing CEO may worry about whether a successor will respect the legacy or destroy what has been painstakingly built up over the years. Can he or she be trusted when in power to continue past practices (however inappropriate these may be given the company's changing environment)? One can never be sure. No wonder that some of the CEOs I have known are reluctant to let go, and even if they have to, may secretly nourish the hope that their successor will fail. Failure will be considered a further proof of their own indispensability. Thus - and this is not necessarily a conscious act - they may even take steps to set the

successor up for failure.

After a lot of hesitation the CEO of a large consumer product company finally made the decision to make one of his group vice presidents the chief operating officer. Soon after his appointment the latter began to take a more active, visible role in the company. From his actions it became clear that there were some fundamental differences in management philosophy between the two senior executives. Although the CEO tried to accept this, it became an increasing source of irritation to him. Eventually the CEO gave his designated successor an assignment which even in the best of circumstances would have been difficult to handle. To aggravate the situation a slump occurred in that particular segment of the industry. Very soon the COO was spending all his time at this division to prevent the situation from worsening. A quick turnaround seemed to be out of the question. The COO's lack of success in solving an impossible situation gave the CEO a handle to convince the board that the former was not the right person for the job and resulted in a request for his resignation.

Some of the CEOs I have met handle the need for a legacy differently. They try to replicate themselves, looking for successors who are very much like them, people who will carry on in exactly the same way. But frequently this search for "clones" carries the seeds of failure. What is right for the present may not be the correct course of action given the needs of the company

in the future.

The Illusion of Equality

The ties that bind leader and followers are based on a process of mutual identification. Followers identify with their leaders, and project their ideas onto them; at the same time they identify with each other. This mutual identification process with the leader and among the followers is what creates a group. It brings about a feeling of unity and belonging and makes for a sense of direction, purpose and motivation. The precondition for the successful operation of this mutual identification process is the illusion that the leader hands his or her favors out equally and "loves" everyone the same way (3). Some CEOs find it important to maintain this illusion. To single someone out as successor may shatter the sense of togetherness and break the spell. A corollary benefit of not selecting a successor is that this will avoid the possibility of guilt feelings about favoritism. If no action is taken and the status quo maintained, the CEO will not have to make what might be painful personnel decisions. He will not have to deal with the anger and disappointment of the candidates not chosen.

In one instance, the CEO of an electronics firm had surrounded himself with a group of executives of very uneven talents. Although it was easy to spot who where the "stars", the CEO was

unwilling or unable to make the appropriate gestures and reward them accordingly. He would smooth over the mistakes of the more incompetent ones and not praise the high performers for excellence. The perceived unfairness of his treatment became such a bone of contention that eventually a number of his best people left the company. Why this happened, however, remained a puzzle to the CEO. He couldn't understand why people were so upset: as far as he was concerned he had acted correctly by treating everyone equally.

Again, we have to remember that what we are observing is not necessarily a conscious process. This CEO probably had everyone's best interests at heart. But his lack of understanding about his actions eventually backfired. Perhaps what would have helped in this instance would have been a more active stand on the part of the board, counselling the CEO and forcing him to make a choice.

The King Lear Syndrome

Another contributing factor making for unconscious or even conscious sabotage of the succession process can be called the "King Lear Syndrome". This name derives from the Shakespeare play which contains as one major theme a warning about the dangers of letting go of power. As one may recall from the play, the decision to retire and divide his kingdom has devastating consequences for King Lear.

In organizational life this concern is all too real. The economics of power and the knowledge that it is a scarce commodity are ever-present realities. Loyalties shift quickly if it is known that a new person will be taking the reins. Subtle changes begin to occur in relationships. New power networks are created. When this occurs it may be difficult for the outgoing CEO to accept a change in power base. What originally may have been a favorable attitude towards the crown prince may turn into resentment. Dormant rivalry may come to the fore and be acted out.

Peter Lawrence, the very successful CEO of a chain of supermarkets seemed to do everything right. Realizing that he was getting on in age he personally recruited Fred Pine to head one of the company's major divisions. Discussions with the board supported Peter's notion that Fred would be the logical person to lead the company into the next decade. Everyone commended him for his foresight. Not very long after his appointment it became clear that Fred's management style contrasted sharply with that of the CEO. He dominated the operations committee meetings and was responsible for far reaching alterations in the company's fabric - making it a much leaner operation - with impressive performance implications. Productivity and profits soared. In spite of the excellent results, however, Peter became increasingly annoyed because Fred was receiving most of the credit for the resurgence of the company. Moreover, Fred was not very subtle about his

desire to take over Peter's job. Eventually, the two men became engaged in a tug-of-war for control of the company. After a considerable amount of arm twisting, Peter managed to persuade the board that, after all, Fred was not the right person to run the company. He argued that the latter was destroying a corporate culture which had been painstakingly built up over the years and had been a source of major strength to the company. He cited as proof the fact that a number of executives had quit after Fred's arrival. Fred was asked to resign.

CEOs are very familiar with the corridors of power - this being one of the ingredients of their successful rise to the top. Consciously or unconsciously they may resist being treated like a has-been, and will find it difficult to accept their change in status graciously. In fact, they are often extremely unwilling to let go of the reins and, as we saw in the previous example, they may even reconsider their decision to step down. Articles in the popular business press are full of examples of such second thoughts.

To have to work with an officially designated successor is too difficult a task for some CEOs. They much prefer to keep the situation ambiguous and maintain their power base. A symptom of this being the case is a rapid succession of crown princes in an organization. The behavior of William Paley of CBS, Peter Grace of W.R. Grace or Armand Hammer of Occidental Petroleum are

legendary examples of people who tenaciously held or are holding on to power.

From our discussion is becomes clear that psychodynamic processes can be a serious obstacle in making succession a smooth process. When we hear CEOs commenting - if questioned by the board or others - that they have no time to train a successor, or that - in spite of overwhelming evidence to the contrary - the succession problem has been taken care of, we can be sure that these psychological forces are at work. The same may be said for the CEO who claims that there is no one with the needed qualifications in the company and that suitable people are very hard to find, or that senior managers need more seasoning, or when we find drawn-out, pseudo-scientific selection methods as with the Bohlton Company. Such comments and ways of behaving are frequently merely rationalizations covering up a reluctance to let go. Having someone waiting in the wings is too tough an assignment for some CEOs.

WHOM TO CHOOSE ?

When finally a succession decision has to be made, a very important question for the board is whether the incumbent should be an insider or an outsider. Which is the better choice? And what are the ramifications of each choice? Unfortunately,

research on succession does not provide any clear answers (4). An understanding of some of the organizational and psychological forces at work, however - particularly in light of the previous discussion - may give greater clarity to the matter.

The Insider

In looking at the insider/outsider choice we should not discount the effect of existing traditions in a company. Although the succession decision is not exactly a democratic process it can take place fairly smoothly. In some companies - particularly the larger ones - a good opportunity exists for training and developing successors. In these instances senior executives, aided by the board work out who should be the key contenders. They will pick the person most suitable, taking the future needs of the company into consideration. Such a relatively orderly and planned process has obvious advantages. Since the process will be spread out over time, it will be easier for those not chosen to cope with their disappointment, and this in turn will lessen the likelihood of non-cooperation later on.

The political forces inside a company tend to favor the selection of an insider. The internal structure of large corporations can be very complex, making it difficult to break up existing coalitions. If an insider is chosen it is more likely than not that the board is opting for a maintenance strategy. Loyalty may have been

rewarded over organizational change. An obvious advantage is attached to this choice : in general there will be less turmoil. Inside choices tend to be less disruptive. With an insider there will be less need to build a new executive team.

On occasion, however, the promotion of an internal candidate can cause problems. It may disrupt the internal pecking order by favoring one organizational unit over the other. Thus sometimes the absence of a neutral point of entry may lead to instability and conflict.

The insider/outsider choice will be very much determined by self-interest. High ranking corporate officers and even board members may lobby to influence the decision and may even want the position themselves. These executives will keep in mind that an inside appointment will make it less likely that they are replaced. Compromise, the containment of group conflict and the maintenance of the informal social network may be their prime concerns. But whether this preoccupation with stability and conservation is the wisest choice depends on what is happening in the company's environment.

In one instance - that of a company which had been stagnating for some time - it became obvious that a radically different stance was needed. The company's principal market segment was undergoing rapid changes. In spite of this dangerous situation which was

aggravated by inroads made by competitors, a number of senior managers convinced the board to appoint the executive vice president as the new CEO. Although the latter was a competent production and operations manager, it was quite obvious that he lacked the critical skills in marketing and sales that were needed in the company at this point in time. Although a number of board members were well aware of this, they preferred to play it safe and confirm the executive as CEO. The results were devastating, necessitating his replacement soon afterwards.

The Outsider

The choice of an outsider often represents a wish on the part of the board for radical change. The conditions have to be right, however, to make this happen. Not surprisingly a higher incidence of outside successors occurs in failing firms. In these instances pressure from other constituencies such as the government, banks and shareholders may have become so strong that the wish of some of the board members and senior executives not to rock the boat may have been overturned.

Outside choices are more likely the longer the tenure of the predecessor. The lengthy occupancy of a position by a CEO is frequently a good indication that the individual in question is unwilling to consider a replacement. A common scenario that then follows is that eventually because of extensive procrastination

about the succession decision, the situation inside the company reaches the kind of crisis proportions I mentioned earlier. Consequently, the board may have no choice but to look for an individual with turnaround skills. This may be seen as an act of desperation, as an admission of failure - particularly if it concerns a large company - in developing crown princes. In such cases the company can expect a prolonged period of turmoil, necessitating an extra amount of vigilance on the part of the board.

When Tom Lang took command of the financially battered Concorde Corporation he tightened up the bank's lending policies and imposed stringent controls to improve the quality of loans which had gotten out of hand in the go-go period of his predecessor. Tom's way of managing the bank led to impressive results but in the process Concorde lost hundreds of executives. Tom certainly didn't feel bound by social obligations; nor did he mind acting as a hatchet man. In this case, in their wish for radical change, the board felt that it had got more than it asked for. Tom's abrasive style, his rigidity and his obsessiveness in upgrading loan quality led to the loss of a number of important customers. This, combined with the resentment of some of the "surviving" senior managers, became the basis for his eventual removal by the board.

Tom Lang is an extreme example. Often the presence of an

outsider, because of his or her initial position of neutrality, may reduce the likelihood of conflict between departmental sub-units during and after the selection process. Also, if a shift in company policy or a major transition program is what is needed, an outsider can afford to be more hardnosed and act as a hatchet man. In general, outsiders will be freer in their actions. It is easier for them to make reassignments and replacements. An outsider is less bound by social obligations, therefore more willing to replace members of the old guard. Most newcomers like to establish their own trusted inner circle of individuals who will be committed to their view of the organization. These strategic changes will empower the successor to form a new informal social unit.

The disadvantages which an outsider faces are obvious. It is more difficult for him or her to understand and deal with existing internal power structures. There are no informal contacts to rely on. Much time and effort may be needed to break up or cope with hostile coalitions. No wholehearted cooperation can be expected from the old lieutenants who are still licking their wounds at being passed over. The complexities of the organization and the many vested interests can deflect any intended change effort: the entrenchment of established interests will be a strong opposing force. Here, however, is where the board can play an important role in helping a new CEO to steer a steady course between these Scyllas and Charybdises of organizational life.

WATCHING THE TRANSITION

What happens when a successor is finally put into place? What are the possible outcomes? What should a board be alert for?

Romancing the Past

The obstacles for a new CEO can be formidable. Not only is he or she up against the actual problems existing in the company, but there are again a number of intrapsychic forces to be considered. Among them a major one is the tendency of man to idealize the past. To avoid depression we are all inclined to screen out painful, anxiety provoking thoughts or events. Pleasant memories often function as a shield to conceal a related painful memory. What seems to take place psychologically is some kind of struggle between the defensive process of denial and the forces of memory. The sociologist Gouldner called this phenomenon the "Rebecca Myth" (5): he was referring to the Daphne DuMaurier novel about a young woman who marries a widower and is haunted by people's idealized memories of his first wife, whose virtues are continuously extolled. Dealing psychologically with an absent person can be a formidable task. It is much easier to deal with someone who is present. Interaction with a real person allows for reality testing; with an absent person any fantasy goes.

A strong conservative force influences man's behavior.

Apprehension and wariness of the new is often apparent. Shakespeare's words "and makes us rather bear those ills we have, than fly to others that we know not of" are all too appropriate. We like to hang on to the familiar. And this may have repercussions on the succession process. One of the implications of the Rebecca Myth is that executives in a company and members of the board may block out the excesses of the old CEO's regime and, ignoring reality, hang on to the illusion of how much better things were previously. The successor is in for an uphill battle if he or she wants to overcome this handicap.

The Scapegoat

Even in the case of well planned successions, some kind of crisis atmosphere is inevitable. There are too many changes to get used to and ambiguities that need to be sorted out. No wonder that we find an increase in dependency reactions among the organization's members in such situations. This makes the symbolic role of the CEO even more important. Because of all the uncertainties, many will express the desire for someone to give direction and leadership. This will put enormous pressure on the new CEO. It is difficult to handle one's sudden transformation into some kind of "messiah", a person who is expected to solve all problems. Expectations may be excessively high. Unfortunately, not many CEOs will live up to these ideals of perfection.

This human characteristic explains why leaders tend to have more influence during crisis than during non crisis periods. A crisis is a time of increased dependency reactions. The positive side of this psychological process in action in the case of succession is that it makes for an initial honeymoon period when the CEO receives enthusiasm and commitment. Some CEOs will take advantage of the momentum thus created to very good effect. Given this process of great expectations, the new CEO seems to be most influential just before taking charge.

But how long can the honeymoon last? Most leaders are only mortal and will find it hard to meet all these exaggerated expectations. The outcome is predictable: a shift in emotional attitudes towards the new CEO will occur. What once was idealization or infatuation will quickly turn into disillusion born of anger at being disappointed - of the CEO failing to live up to the ideals of perfection. And those who have been passed by for the position may now be the leaders in orchestrating this mood-swing. They may finally see an opportunity to act out their lingering resentment. Thus it may happen that the new CEO is rapidly devaluated and turns from the long awaited "messiah" into a scapegoat who is blamed for all the company's problems, past and present. Paradoxically, usually at the same time, the regime of the predecessor is glorified. Given the potential for problems, this is exactly the period when the assistance and advice of the board will be most needed.

SUMMING UP

The logical conclusion which derives from this discussion on succession is that the role of the board is critical. Obviously, the CEO should not be the only person involved in the selection process. Instead, the board should take a very active stand. If it does not, given the psychological forces at work, there exists the possibility that the succession decision may be endlessly postponed or carried out in such a way that the successor is likely to fail.

The board also plays a key role in deciding whether an insider or an outsider is the right choice. If planned well, inside succession will not give as many surprises and will be less disturbing to an organization. Unfortunately, planning for orderly management succession is not as common as it should be, particularly given the all too human tendency to be very sensitive to the faults of insiders and stress their weaknesses but take their virtues for granted. Thus even if there are capable insiders around they may not be chosen.

Given the potential for problems during the transition period, the board has to be particularly vigilant at the beginning of the tenure of a new CEO. This is usually the period when the new CEO needs most help. The board can be particularly helpful in managing the disappointment of those key contenders not chosen for

the outgoing CEO's job. In those instances when future collaboration seems impossible, they can play a role in facilitating these individuals' exit and help the new CEO manage the process. The board should also not be hesitant to intervene if mistakes are made by the new CEO. It is not a good idea to let mistakes fester so that more draconian decisions have to be taken later on. The transition period is a time when the board has extraordinary power to shape the future of the company.

Too many boards, unfortunately, are too ossified, incestuous or insufficiently independent to play this monitoring role successfully. Frequently, partisan politics will sway effective decision making with dire consequences for the organization. But this may be changing. The more recent development by which greater accountability is legally required from members of the board is a step in the right direction. Unfortunately, the threat of litigation has also caused some more capable executives to think twice before joining a board. A truly effective board, however, can play an active role in imaginative decision making and can also serve as some kind of personal counsellor to outgoing and incoming CEOs to help them work through the transition process successfully.

REFERENCES

(1) Harry Levinson, "Don't Choose your own Successor", Harvard Business Review, November-December, 1974

(2) For a discussion of the psychological forces which affect executives and organizations see for example, Abraham Zaleznik and Manfred F.R. Kets de Vries, Power and the Corporate Mind, rev.ed. (Chicago: Bonus Books, 1985); and Manfred F.R. Kets de Vries and Danny Miller, The Neurotic Organization: Diagnosing and Changing Counter-Productive Styles of Management, (San Francisco: Jossey-Bass, 1984)

(3) See Sigmund Freud (1921) "Group Psychology and the Analysis of the Ego", The Standard Edition of the Complete Psychological Works of Sigmund Freud, Vol. 18, ed. James Strachey, (London: The Hogarth Press and the Institute of Psychoanalysis, 1968)

(4) See for example Gil E. Gordon and Ned Rosen, "Critical Factors in Leadership Succession", Organizational Behavior and Human Performance, 1981, Vol. 27, pp. 227-254; and Dan R. Dalton and Idalene F. Kesner, "Organizational Performance as an Antecedent of Inside/Outside Chief Executive Succession: An Empirical Assessment", Academy of Management Journal, 1985, Vol. 28, pp.749-762

(5) Alvin W. Gouldner, Patterns of Industrial Democracy, (New York: The Free Press, 1954)

LIST OF INSEAD RESEARCH WORKING PAPERS

80/01 **"Identifying cognitive style determinants of retail patronage**, by Christian PINSON, Arun K. JAÏN and Naresh K. MALHOTRA, January 1980.

80/02 **"Dimensions culturelles des conceptions de management - une analyse comparative internationale"**, par André LAURENT, Février 1980.

80/03 **"Cognitive style and effective communication"**, by Arun K. JAÏN, Naresh K. MALHOTRA and Christian PINSON, December 1979.

80/04 **"Accomodative cognitive style differences in consumer reduction of alternatives"**, by Naresh K. MALHOTRA, Christian PINSON and Arun K. JAÏN, October 1979.

80/05 **"Stability and reliability of part-worth utility in conjoint analysis: a longitudinal investigation"**, by Arun K. JAÏN, Naresh K. MALHOTRA and Christian PINSON, September 1979.

80/06 **"The expected future spot exchange rate, the forward rate, and the trade balance"**, by Charles A. WYPLOSZ, March 1980.

80/07 **"Decline and adjustment: public intervention strategies in the European clothing industries"**, by José de la TORRE, July 1980.

80/08 **"The uncommon market: European policies towards a crisis industry - clothing in the 1970's"**, by José de la TORRE and Michel BACCHETTA, May 1980.

80/09 **"STRATPORT: a decision support system for strategic planning"**, by Jean-Claude LARRECHE and V. SRINIVASAN, April 1980, Revised October 1980.

80/10 **"A new approach to market segmentation strategy: a banking application"**, by Arun K. JAÏN, Christian PINSON and Naresh K. MALHOTRA, March 1980.

80/11 **"The exchange and interest rate term structure under risk aversion and rational expectations"**, by Charles A. WYPLOSZ, Revised Version, September 1980.

80/12 **"Individual cognitive differences in MDS analysis of perceptions"**, by Arun K. JAÏN, Naresh K. MALHOTRA and Christian PINSON, July 6-12, 1980.

80/13 **"STRATPORT: A model for the evaluation and formulation of business portfolio strategies"**, by Jean-Claude LARRECHE and V. SRINIVASAN, April 1980, Revised November 1980.

80/14 **"Les styles cognitifs : une nouvelle approche de la segmentation des marchés"**, par Christian PINSON, Naresh K. MALHOTRA and Arun K. JAÏN, Septembre 1980.

80/15 **"Cognitive styles: a new approach to market segmentation"**, by Christian PINSON, Naresh K. MALHOTRA and Arun K. JAÏN, March 1980.

81/01 **"Eurobanking, open market operations and the monetary base"**, by Herwig M. LANGOHR, August 1980.

81/02 **"Alternative approaches to the theory of the banking firm: a note"**, by Herwig M. LANGOHR, September 1980.

81/03 **"Why does beta shift when the length of securities returns varies?"**, by Gabriel A. HAWAWINI, December 1980.

81/04 **"Forward market and the cooperative firm"**, by Gabriel A. HAWAWINI, January 1981.

81/05 **"On some propositions regarding the behavior of the labor-managed firm under uncertainty"**, by Gabriel A. HAWAWINI, January 1981.

81/06 **"Impact of the investment horizon on the association between securities' risk and return: theory and tests"**, by Gabriel A. HAWAWINI and Ashok VORA, February 1981.

81/07 **"New evidence on beta stationarity and forecast for Belgian common stocks"**, by Gabriel A. HAWAWINI and Pierre A. MICHEL February 1981.

81/08 **"Industrial policy in the European Economic Community: crisis and change"**, by Kenneth S. COURTIS, June 1980.

81/09 **"Dogmatism as a moderator of banking behavior and attitudes"**, by Arun K. JAÏN, Christian PINSON and Naresh K. MALHOTRA, March 1981.

81/10 **"Investment horizon, diversification, and the efficiency of alternative beta forecasts"**, by Gabriel A. HAWAWINI and Ashok VORA, March 1981.

81/11 **"Organizational development & change"**, by Claude FAUCHEUX, Gilles AMADO and André LAURENT, April 1981.

81/12 **"The pricing of risky assets on the Belgian stock market"**, by Gabriel A. HAWAWINI and Pierre A. MICHEL, May 1981.

81/13 **"A test of the generalized capital asset pricing model"**, by Gabriel A. HAWAWINI and Ashok VORA, May 1981.

81/14 **"On the history of yield approximations"**, by Gabriel A. HAWAWINI and Ashok VORA, May 1981.

81/15 **"Pitfalls of the global product structure"**, by William H. DAVIDSON and Philippe C. HASPESLAGH, May 1981.

81/16 **"Adjusting beta estimates: real gains or illusions?"**, by Gabriel A. HAWAWINI and Ashok VORA, June 1981.

81/17 **"Do European industrial marketers budget differently? an international comparison via the advisor model"**, by David WEINSTEIN and Gary L. LILIEN, June 1981.

81/18 **"The internationalisation of manufacturing in the automobile industry - some recent trends"**, by Yves L. DOZ, April 1981.

81/19 **"Portfolio planning: use and usefulness"**, by Philippe C. HASPESLAGH, May 1981.

81/20 **"Production decisions in the mixed firm"**, by Claude J. VIALLET, October 1981.

81/21 **"Foreign investment and economic development: conflict and negotiation"**, by José de la TORRE, April 1981.

81/22 **"Forecasting country political risk"**, by José de la TORRE and David H. NECKAR, March 1981.

81/23 **"The impact of inflation on real variables: a general equilibrium approach"**, by Antonio M. BORGES, November 1981.

81/24 **"An assessment of the risk and return of French common stocks"**, by Gabriel A. HAWAWINI, Pierre A. Michel and Claude J. VIALLET, November 1981.

81/25 **"Mode de vie et style de vie : quatre observations sur le fonctionnement des termes"**, par Jean-François BERNARD-BECHARIES et Christian PINSON.

81/26 **"Simulating an oil shock with sticky prices"**, by Francesco GIAVAZZI, Mehmet ODEKON and Charles A. WYPLOSZ, November 1981.

81/27 **"Decomposing the impact of higher energy prices on long-term growth"**, by Antonio M. BORGES and Lawrence H. GOULDER.

81/28 **"Forecasting for industrial products"**, by David WEINSTEIN.

82/01 **"Estimating and adjusting for the intervalling-effect bias in beta"**, by Kalman J. COHEN, Gabriel A. HAWAWINI, Steven F. MAIER, Robert A. SCHWARTZ and David K. WHITCOMB, February 1980, Revised October 1981.

82/02 **"Friction in the trading process and the estimation of systematic risk"**, by Kalman J. COHEN, Gabriel A. HAWAWINI, Steven F. MAIER, Robert A. SCHWARTZ and David K. WHITCOMB, November 1981.

82/03 **"On the mathematics of Macaulay's duration: a note"**, by Gabriel A. HAWAWINI, December 1981.

82/04 **"Systematic risk, the investment horizons and the market index: an analytical examination"**, by Gabriel A. HAWAWINI and Ashok VORA, December 1981.

82/05 **"Why beta estimates depend upon the measurement interval"**, by Gabriel A. HAWAWINI, January 1982.

82/06 **"Nationalization, compensation and wealth transfer: an empirical note about the French experience"** by Herwig M. LANGOHR and Claude J. VIALLET, 1981/1982.

82/07 **"The Keynesian and classical determination of the exchange rate"**, by Emil-Maria CLAASSEN, May 1982.

82/08 **"The real exchange rate, the current account and the speed of adjustment"**, by Francesco GIAVAZZI and Charles A. WYPLOSZ, April 1982.

82/09 **"Simulation: a complementary method for research on strategic decision making processes"**, by Danielle NEES, May 1982.

82/10 **"The zero-root problem: dynamic determination of the stationary equilibrium in linear models"**, by Francesco GIAVAZZI and Charles A. WYPLOSZ, August 1982.

82/11 **"The theory of risk aversion and liquidity preference: a geometric exposition"**, by Gabriel A. HAWAWINI.

82/12 **"The effect of production uncertainty on the labor-managed firm"**, by Gabriel A. HAWAWINI and Pierre A. Michel.

82/13 **"On the independence between deposit and credit rates"**, by Jean DERMINE, September 1982.

82/14 **"Entrepreneurial activities of INSEAD MBA graduates"**, by Lister VICKERY, October 1982.

82/15 **"Proportional vs. logarithmic models of asset pricing"**, by Gabriel A. HAWAWINI, July 1982.

82/16 **"Capital controls: some principles and the French experience"**, by Emil-Maria CLAASSEN and Charles A. WYPLOSZ, October 1982.

82/17 **"The third world's campaign for a new international economic order"**, by Jan MURRAY, October 1982.

82/18 **"Extremity of judgment and personality variables: two empirical investigations"**, by Naresh K. MALHOTRA, Arun K. JAÏN and Christian PINSON, April 1982. Revised July 1982.

82/19 **"Managerial judgment in marketing: the concept of expertise"**, by Jean-Claude LARRECHE and Reza MOINPOUR, Revised September and December 1982.

82/20 **"Uncertainty and the production decisions of owner-managed and labor-managed firms"** by Gabriel A. HAWAWINI, September 1982.

82/21 **"Inflation, taxes and banks' market values"**, by Jean DERMINE, January 1983.

82/22 **"Bank regulation and deposit insurance: adequacy and feasibility"**, by Jean DERMINE, February 1983 (second draft).

82/23 **"Pour une étude critique du différentiel sémantique"**, par Christian PINSON, Avril 1982.

83/01 **"Comparative financial structures: the impact of equity in bank portfolios"**, by Herwig M. LANGOHR, September 1983.

84/01 **"A technological life-cycle to the organisational factors determining gatekeeper activities"**, by Arnoud DE MEYER, November 1983.

84/02 **"La politique budgétaire et le taux de change réel"**, par Jeffrey SACHS et Charles A. WYPLOSZ, Novembre 1983.

84/03 **"Real exchange rate effects of fiscal policy"**, by Jeffrey SACHS and Charles A. WYPLOSZ, December 1983.

84/04 **"European equity markets: a review of the evidence on price behavior and efficiency"**, by Gabriel A. HAWAWINI, February 1984.

84/05 **"Capital controls and balance of payments crises"**, by Charles A. WYPLOSZ, February 1984.

84/06 **"An uncertainty model of the professional partnership"**, by Gabriel A. HAWAWINI, November 1983.

84/07 **"The geometry of risk aversion"**, by Gabriel A. HAWAWINI, October 1983.

84/08 **"Risk, Return and equilibrium of the NYSE: update, robustness of results and extensions"**, by Gabriel A. HAWAWINI, Pierre MICHEL and Claude J. VIALLET, December 1983.

84/09 **"Industry influence on firm's investment in working capital: theory and evidence"**, by Gabriel A. HAWAWINI, Claude J. VIALLET and Ashok VORA, January 1984.

84/10 **"Impact of the Belgian Financial Reporting Act of 1976 on the systematic risk of common stocks"**, by Gabriel A. HAWAWINI and Pierre A. MICHEL, January 1984.

84/11 **"On the measurement of the market value of a bank"**, by Jean DERMINE, April 1984.

84/12 **"Tax reform in Portugal: a general equilibrium analysis of the introduction of a value added tax"**, by Antonio M. BORGES, December 1984.

84/13 **"Integration of information systems in manufacturing"**, by Arnoud DE MEYER and Kasra FERDOWS, December 1984.

85/01 **"The measurement of interest rate risk by financial intermediaries"**, by Jean DERMINE, December 1983, Revised December 1984.

85/02 **"Diffusion model for new product introduction in existing markets"**, by Philippe A. NAERT and Els GIJSBRECHTS.

85/03 **"Towards a decision support system for hierarchically allocating marketing resources across and within product groups"**, by Philippe A. NAERT and Els GIJSBRECHTS.

85/04 **"Market share specification, estimation and validation: towards reconciling seemingly divergent views"**, by Philippe A. NAERT and Marcel WEVERBERGH.

85/05 **"Estimation uncertainty and optimal advertising decisions"**, by Ahmet AYKAC, Marcel CORSTJENS, David GAUTSCHI and Ira HOROWITZ, Second draft, April 1985.

85/06 **"The shifting paradigms of manufacturing: inventory, quality and now versatility"**, by Kasra FERDOWS, March 1985.

85/07 **"Evolving manufacturing strategies in Europe, Japan and North-America"**, by Kasra FERDOWS, Jeffrey G. MILLER, Jinchiro NAKANE and Thomas E. VOLLMANN.

85/08 **"Forecasting when pattern changes occur beyond the historical data"**, by Spyros MAKRIDAKIS and Robert CARBONE, April 1985.

85/09 **"Sampling distribution of post-sample forecasting errors"**, by Spyros MAKRIDAKIS and Robert CARBONE, February 1985.

85/10 **"Portfolio optimization by financial intermediaries in an asset pricing model"**, by Jean DERMINE.

85/11 **"Energy demand in Portuguese manufacturing: a two-stage model"**, by Antonio M. BORGES and Alfredo M. PEREIRA.

85/12 **"Defining a manufacturing strategy - a survey of European manufacturers"**, by Arnoud DE MEYER.

85/13 **"Large European manufacturers and the management of R & D"**, by Arnoud DE MEYER.

85/14 **"The advertising-sales relationship in the U.S. cigarette industry: a comparison of correlational and causality testing approaches"**, by Ahmet AYKAC, Marcel CORSTJENS, David GAUTSCHI and Douglas L. MacLACHLAN.

85/15 **"Organizing a technology jump or overcoming the technological hurdle"**, by Arnoud DE MEYER and Roland VAN DIERDONCK.

85/16 **"Commercial bank refinancing and economic stability: an analysis of European features"**, by Herwig M. LANGOHR and Antony M. SANTOMERO.

85/17 **"Personality, culture and organization"**, by Manfred F.R. KETS DE VRIES and Danny MILLER.

85/18 **"The darker side of entrepreneurship"**, by Manfred F.R. KETS DE VRIES.

85/19 **"Narcissism and leadership: an object relations perspective"**, by Manfred F.R. KETS DE VRIES and Dany MILLER.

85/20 **"Interpreting organizational texts"**, by Manfred F.R. KETS DE VRIES and Dany MILLER.

85/21 **"Nationalization, compensation and wealth transfers: France 1981-1982"**, by Herwig M. LANGOHR and Claude J. VIALLET 1, Final version July 1985.

85/22 **"Takeover premiums, disclosure regulations, and the market for corporate control. A comparative analysis of public tender offers, controlling-block trades and minority buyout in France"**, by Herwig M. LANGOHR and B. Espen ECKBO, July 1985.

85/23 **"Barriers to adaptation: personal, cultural and organizational perspectives"**, by Manfred F.R. KETS DE VRIES and Dany MILLER.

85/24 **"The art and science of forecasting: an assessment and future directions"**, by Spyros MAKRIDAKIS.

85/25 **"Financial innovation and recent developments in the French capital markets"**, by Gabriel HAWAWINI, October 1985.

85/26 **"Patterns of competition, strategic group formation and performance: the case of the US pharmaceutical industry, 1963-1982"**, by Karel O. COOL and Dan E. SCHENDEL, October 1985.

85/27 **"European manufacturing: a comparative study (1985)"**, by Arnoud DE MEYER.

86/01 **"The R & D/Production interface"**, by Arnoud DE MEYER.

86/02 **"Subjective estimation in integrating communication budget and allocation decisions: a case study"**, by Philippe A. NAERT, Marcel WEVERBERGH and Guido VERSWIJVEL, January 1986.

86/03 **"Sponsorship and the diffusion of organizational innovation: a preliminary view"**, by Michael BRIMM.

86/04 **"Confidence intervals: an empirical investigation for the series in the M-Competition"**, by Spyros MAKRIDAKIS and Michèle HIBON.

86/05 **"A note on the reduction of the workweek"**, by Charles A. WYPLOSZ, July 1985.

86/06 **"The real exchange rate and the fiscal aspects of a natural resource discovery"**, by Francesco GIAVAZZI, Jeff R. SHEEN and Charles A. WYPLOSZ, Revised version: February 1986.

86/07 **"Judgmental biases in sales forecasting"**, by Douglas L. MacLACHLAN and Spyros MAKRIDAKIS, February 1986.

86/08 **"Forecasting political risks for international operations"**, by José de la TORRE and David H. NECKAR, Second Draft: March 3, 1986.

86/09 **"Conceptualizing the strategic process in diversified firms: the role and nature of the corporate influence process"**, by Philippe C. HASPESLAGH, February 1986.

86/10 **"Analysing the issues concerning technological de-maturity"**, by R. MOENART, Arnoud DE MEYER, J. BARBE and D. DESCHOOLMEESTER.

86/11 **"From "Lydiametry" to "Pinkhamization": misspecifying advertising dynamics rarely affects profitability"**, by Philippe A. NAERT and Alain BULTEZ.

86/12 **"The economics of retail firms"**, by Roger BETANCOURT and David GAUTSCHI, Revised April 1986.

86/13 **"Spatial competition à la Cournot"**, S.P. ANDERSON and David J. NEVEN.

86/14 **"Comparaison internationale des marges brutes du commerce"**, par Charles WALDMAN, Juin 1985.

86/15 **"How the managerial attitudes of firms with FMS differ from other manufacturing firms: survey results"**, by Mihkel TOMBAK and Arnoud DE MEYER, June 1986.

86/16 **"Les primes des offres publiques, la note d'information et le marché des transferts de contrôle des sociétés"**, par B. Espen ECKBO et Herwig M. LANGOHR.

86/17 **"Strategic capability transfer in acquisition integration"**, by David B. JEMISON, May 1986.

86/18 **"Towards an operational definition of services"**, by James TEBOUL and V. MALLERET, 1986.

86/19 **"Nostradamus: a knowledge-based forecasting advisor"**, by Rob R. WEITZ.

86/20 **"The pricing of equity on the London stock exchange: seasonality and size premium"**, by Albert CORHAY, Gabriel HAWAWINI and Pierre A. MICHEL, June 1986.

86/21 **"Risk-premia seasonality in U.S. and European equity markets"**, by Albert CORHAY, Gabriel A. HAWAWINI and Pierre A. MICHEL, February 1986.

86/22 **"Seasonality in the risk-return relationships some international evidence"**, by Albert CORHAY, Gabriel A. HAWAWINI and Pierre A. MICHEL, July 1986.

86/23 **"An exploratory study on the integration of information systems in manufacturing"**, by Arnoud DE MEYER, July 1986.

86/24 **"A methodology for specification and aggregation in product concept testing"**, by David GAUTSCHI and Vithala R. RAO, July 1986.

86/25 **"Protection"**, by H. Peter GRAY and Ingo WALTER, August 1986.

86/26 **"The economic consequences of the Franc Poincare"**, by Barry EICHENGREEN and Charles WYPLOSZ, September 1986.

86/27 **"Negative risk-return relationships in business strategy: paradox or truism?"**, by Karel COOL and Ingemar DIERICKX, October 1986.

86/28 **"Interpreting organizational texts**, by Manfred KETS DE VRIES and Danny MILLER.

86/29 **"Why follow the leader?"**, by Manfred KETS DE VRIES.

EURO-ASIA CENTRE

CAMPUS INSEAD

Boulevard de Constance
77309 Fontainebleau Cedex, France
Telephone (1) 60 72 40 40
Telecopy (1) 60 72 40 49
Telex 690389

EAC PUBLICATIONS LIST

January 1980 - October 1985

EAC RESEARCH PAPERS

(Academic papers based on the research of EAC faculty and research staff)

n° 1 LASSERRE Philippe
A contribution to the study of entrepreneurship development in Indonesia. 1980.

n° 2 BOISOT Max and LASSERRE Philippe
The transfer of technology from European to ASEAN enterprises: strategies and practices in the chemical and pharmaceutical sectors. 1980.

n° 3 AMAKO Tetsuo
Possibilité d'un transfert à l'étranger des techniques japonaises de gestion du personnel: le cas français. 1982.

n° 4 LEHMANN Jean-Pierre
Japanese management in Germany. 1982.

n° 5 LEHMANN Jean-Pierre
La gestion japonaise en Allemagne. 1982.

n° 6 AHMAD Reyaz
Japanese investments in ASEAN. 1983.

n° 7 SCHUTTE Hellmut
Unternehmensstrategische Aspekte der internationalen Expansion mittel ständischer Unternehmen. 1983.

n° 8 SCHUTTE Hellmut
Wirtschaftliche Kooperation zwischen den ASEAN - Ländern und Nordrhein-Westfalen - Hemmungsfaktoren und Chancen für die deutsche wirtschaft. 1983.

n° 9 RABU Patrick
La présence française en Thaïlande. 1983.

n° 10 SPRECKLEY Bridget
South Korean chemical industry opportunities for foreign firms. 1983.

n° 11 SCHMITLIN Anne
La population active chinoise non-agricole. 1983.

n° 12 CUNNINGHAM Marc
Marketing and distribution for multinational companies in Indonesia: an overview. 1983.

n° 13 CHAPON Marie-Claude
Conditions de travail en Corée du Sud. 1984.

n° 14 ISHIYAMA Yoshihide
The political economy of liberalisation of the financial system in Japan. 1984.

n° 15 CHAPON Marie-Claude
Education in Korea. 1984.

n° 16 SCHUTTE Hellmut
Exportfreihandelszonen - schwindende Attraktivität durch neue Produktionstechnologien. 1984.

n° 17 LASSERRE Philippe
Singapour comme centre régional. L'experience d'entreprises françaises. 1985.

n° 18 Von KIRCHBACH Friedrich
Patterns of export channels to developing Asia. 1984.

n° 19 MITTER Rajan
A survey of European business in India. 1984.

n° 20 SCHMITLIN Anne
Biens de production et biens de consommation en Chine. 1984.

n° 21 SCHMITLIN Anne
Les investissements étrangers en Chine. 1985.

EAC BRIEFING PAPERS

(Short synopses by EAC faculty and research staff)

n° 1 BOISOT Max and LASSERRE Philippe
Strategies and practices of transfer of technology from European to ASEAN enterprises. 1980.

n° 2 HEADLEY Stephen
The partners of foreign investors in Indonesia: the tip of the ethnic iceberg. 1980.

n° 3 HEADLEY Stephen
Foreword to government-business relations in Indonesia. 1980.

n° 4 HEADLEY Stephen
Personnel management in Indonesia: How ?. 1980.

n° 5 HEADLEY Stephen
Can you work for Honda and remain yourself ? The cultural dimension of Indonesian management. 1980.

n° 6 CONWAY Bryony
The context of management development in Malaysia. 1980.

n° 7 CONWAY Bryony
Racial balance in management in Malaysia. 1980.

n° 8 CONWAY Bryony
Appropriate education for management in Malaysia. 1981.

n° 9 CONWAY Bryony
Foreign enterprise and management development in Malaysia. 1981.

n° 10 CONWAY Bryony
The Chinese Malaysian enterprise. 1982.

EAC REPRINTS

(Reprints of major articles published by EAC faculty and research staff)

n° 1 de BETTIGNIES Henri-Claude
Japanese organizational behaviour: a psychocultural approach. 1973.

n° 2 de BETTIGNIES Henri-Claude
The transfer of management know-how in Asia: an unlearning process. 1980.

n° 3 de BETTIGNIES Henri-Claude
Korean management in the 1980's: the international challenge. 1980.

n° 4 de BETTIGNIES Henri-Claude
La sociologie des organisations: le cas du Japon. 1980.

n° 5 de BETTIGNIES Henri-Claude
Analyse des craintes françaises. 1980.

n° 6 LASSERRE Philippe
L'Indonésie et ses potentiels. 1981.

n° 7 LASSERRE Philippe
Transferts de technologie: des mariages difficiles. 1981.

n° 8 LASSERRE Philippe
The new industrializing countries of Asia: perspectives and opportunities. 1981.

n° 9 de RUGY Jacques
Le Japon prépare ses managers de demain à l'école de l'Occident. 1981.

n° 10 AMAKO Tetsuo
Quand les entreprises japonaises intègrent la gestion américaine. 1982.

n° 11 LASSERRE Philippe
Training: key to technological transfer. 1982.

n° 12 de BETTIGNIES Henri-Claude
Can Europe survive the Pacific century ?. 1982.

n° 13 LASSERRE Philippe
Strategic planning in South-East Asia: does it work ?. 1983.

n° 14 LEHMANN Jean-Pierre
Japan and the world economy: international accountability vs national interests. 1982.

n° 15 LEHMANN Jean-Pierre
Mutual images. 1982.

n° 16 LASSERRE Philippe
Technology transfer from a business policy point of view. 1982.

n° 17 LASSERRE Philippe
Co-ordinative practices in technology transfer. 1982.

n° 18 ESMEIN Jean
Le Japon et l'Asie. 1982.

n° 19 LASSERRE Philippe et Sé-Jung YONG
La modalité de l'acquisition de technologie dans les entreprises de pays en voie de développement. 1982.

n° 20 de BETTIGNIES Henri-Claude
Stratégies japonaises: conséquences pour les firmes européennes. 1982.

n° 21 SCHUTTE Hellmut
Drehscheibe aller Auslandsaktivitäten. 1983.

n° 22 LEHMANN Jean-Pierre
International competition and the Japanese benchmarks of success: what has the West learned so far ?. 1983.

n° 23 AHMAD Reyaz
Coping with Japan: Japanese investments in ASEAN and the need for rapid change. 1983.

n° 24 de BETTIGNIES Henri-Claude
The challenge of management training in Asia. 1983.

n° 25 LASSERRE Philippe
Strategic assessment of international partnership in ASEAN countries. 1983.

n° 26 LEHMANN Jean-Pierre
Prospects for development in the current international environment - the issue of free trade vs protectionism. 1983.

n° 27 LEHMANN Jean-Pierre
Perspectives de développement dans l'environnement international actuel. La question du libre commerce contre le protectionnisme. 1983.

n° 28 CHAPON Marie-Claude
Labour conditions in South Korea - new needs, new directions. 1984.

n° 29 SCHUTTE Hellmut
Micro-electronics versus cheap labour: questionmarks behind Asia's export successes. 1984.

n° 30 de BETTIGNIES Henri-Claude
Introduction of the book, Le management est-il un art japonais?. 1984.

EAC FORUM AND CONFERENCE PAPERS

(Papers presented at the EAC's annual forum or by EAC teaching or research staff at academic conferences).

n° 1 LASSERRE Philippe
Robots and flexible manufacturing systems: their contribution to the productivity dilemna. London, 1981.

n° 2 HUGUENIN Patrick and DEBROUX Philippe
European, Japanese and American investment in ASEAN. Singapore, 1981.

n° 3 PIGOSSI Richard
American investment in ASEAN: present situation and perspectives. Singapore, 1981.

n° 4 TAMAO Toyomitsu - Edited by DEBROUX Philippe
Japan's direct investments in ASEAN - current situation and prospects. Singapore, 1981.

n° 5 LASSERRE Philippe
Euro-ASEAN transfer of technology: some experiences and their implications for training. Kuala Lumpur, 1981.

n° 6 AMAKO Tetsuo
Relations entre les structures d'entreprises et les technologies au Japon - passé et avenir. Paris, 1982.

n° 7 AMAKO Tetsuo
Transférabilité de la gestion japonaise et cercles de qualité en France. Paris, 1982.

n° 8 DURHAM Kenneth
Protectionism, trade distortion and Euro-Asian relationships. Frankfurt, 1982.

EAC DOCUMENTATION SERIES

n° 1 A bibliography on Japan
Resources of the Euro-Asia Centre and INSEAD Library.
July 1982. 108 pages.

n° 2 A bibliography on ASEAN and ASEAN countries
Resources of the Euro-Asia Centre and INSEAD Library.
February 1983. 103 pages.

n° 3 A bibliography on the People's Republic of China
Resources of the Euro-Asia Centre and INSEAD Library.
August 1982. 18 pages.

n° 4 A bibliography on Asia
Resources of the Euro-Asia Centre and INSEAD Library.
February 1982. 25 pages.

n° 5 A bibliography on South Korea, Hong Kong and Taiwan
Resources of the Euro-Asia Centre and INSEAD Library.
January 1982. 22 pages