

**"INTERPRETING AND RESPONDING TO
STRATEGIC ISSUES: THE IMPACT OF
NATIONAL CULTURE"**

by

Susan SCHNEIDER*

and

Arnoud DE MEYER**

N° 89 / 61 (A11)

* Associate Professor of Organisational Behaviour, INSEAD,
Boulevard de Constance, 77305 Fontainebleau, France

** Associate Professor of Technology Management, INSEAD,
Boulevard de Constance, 77305 Fontainebleau; France

Printed at INSEAD,
Fontainebleau, France

Interpreting and responding to strategic issues:
The impact of national culture

Susan C. Schneider
Associate Professor

Arnoud De Meyer
Associate Professor

INSEAD
European Institute of Business Administration

Bld. de Constance
77305 Fontainebleau
FRANCE

(33-1) 60-72-4000

October 1989

Interpreting and responding to strategic issues:
The impact of national culture

Perceptions of environmental uncertainty and organizational control influence strategic behavior. As national culture influences these perceptions, we expect to find cultural differences in interpretation and response to strategic issues. Executive and MBA participants in a European business school read a case describing the potential repeal of the Mc Fadden act (deregulating interstate banking in the U.S.) and completed questionnaires rating interpretations and responses to that issue. National culture was found to influence interpretation and responses. In particular, Latin European managers when compared with other managers were more likely to interpret the issue as a crisis and as a threat. Latin Europeans were also more likely to recommend proactive behavior than were their counterparts. This study indicates that different cultures are likely to interpret and respond to the same strategic issue in different ways. These differences may help to explain and predict different responses of European countries to "1992".

Assessments of environmental threats and opportunities and organizational strengths and weaknesses are the sine qua non of strategic management. Although these assessments can have an objective basis, they are often influenced by subjective perceptions and interpretations (Daft & Weick, 1984; Stubbart & Smircich, 1985). Environmental uncertainty, for example, can be assessed "objectively" through industry analysis (Porter, 1980), yet is perceived differently by different managers (Duncan, 1972). Furthermore, perceptions of environmental uncertainty and of organizational control and capability may influence the choice of proactive vs. reactive strategic behaviors (Dutton & Duncan, 1987; Paine & Anderson, 1975; Daft & Weick, 1984).

"Strategic issues", i.e. environmental events that may have an important impact on organizational performance (Ansoff, 1980), are also subject to perception and interpretation. As these events are often ill-defined and ambiguous, their meaning must be attributed. Multiple meanings are possible, but recent management literature has addressed interpretations of "crisis" (Billings, Thomas, Milburn & Schaalman, 1980) and "threat" and "opportunity" (Jackson & Dutton, 1988). These interpretations derive from perceptions of issues as negative or positive, as potential losses or gains, and as uncontrollable or controllable. These interpretations trigger different decision processes and different behaviors (Dutton & Jackson, 1987; Nutt, 1979; Cowan, 1987). For example, under "threat", organizations tighten control, restrict the flow of

information, and reduce participation in decision making (Staw, Sandelands & Dutton, 1981), as well as focusing effort on internal adaptation rather than external environmental change (Dutton & Jackson, 1987). Individuals faced with a situation described as "potential loss" have been shown to engage in more risk-taking behavior (Tversky & Kahneman, 1974).

Differences in interpretation and response to strategic issues have been linked to individual, group, and organizational characteristics. Individuals are more likely to pursue innovative strategies when they are younger, better educated and less experienced (Hambrick & Mason, 1984), feel that they have control over their environments (Miller, Kets de Vries & Toulouse, 1982), and are extrovert and intuitive in their approach towards gathering and evaluating information about the environment (Miller, Toulouse & Belanger, 1985). Issues are readily interpreted as marketing or accounting, for example, by members of those functions (Dearborn & Simon, 1958).

Groups develop different metaphors as interpretations of the same strategic events that can then influence action (Sapienza, 1985). Group dynamics, e.g. "group think", can result in risky behaviors due to interpretations of "shared stereotypes" of outsiders and "illusions of invulnerability" of the group (Janis, 1971). Organizational strategy, structure and style can also influence interpretation and response to strategic issues; organizations

that are "prospectors" (Miles & Snow, 1978), that have informal and decentralized structures, and "entrepreneurial style" are more likely to interpret environmental events as "opportunities" and to respond proactively (Meyer, 1982; Thomas & McDaniel, 1988).

National culture

National culture may also play a role in interpreting and responding to strategic issues as it shapes underlying assumptions about the environment and the organization (Schein, 1985).

Sullivan & Nonaka (1988), for example, found Japanese managers more likely than American managers to interpret issues as threats and to differ in information scanning and sharing within the organization as a function of that interpretation. These findings could be attributed to cultural differences regarding attitude towards uncertainty and perceived control over the environment (Hofstede, 1980; Kluckhohn & Strodtbeck, 1961; Hall, 1960; Nowotony, 1964). Japanese managers compared with American managers prefer to avoid uncertainty (Hofstede, 1980) and perceive less control over their environments and therefore react adaptively (Maruyama, 1984; Kagono, Nonaka, Sakakibara & Okumura, 1985). Thus one could argue that Japanese managers would more likely interpret a strategic issue as a "threat" and restrict information sharing as was found.

The reasoning here is that when managers tend to avoid uncertainty, they will interpret strategic issues which are

uncertain in their potential impact and ambiguous in their definition as a threat. The converse is that when managers are more tolerant of uncertainty, they are more likely to interpret a strategic issue as an opportunity. Following similar logic, strategic responses will be reactive when uncertainty tends to be avoided; and conversely strategic responses will be proactive when uncertainty is tolerated. Hofstede (1980) has argued that the tendency to avoid uncertainty will result in risk averse behavior. Uncertainty may be better tolerated when perceived as controllable and active steps are taken to reduce it (Schneider, 1989). As national culture is believed to influence these perceptions towards uncertainty, it is expected that national culture will have an impact on the interpretation and response to strategic issues. Therefore,

Hypothesis 1: National culture will influence the interpretation and response to strategic issues.

Country clusters found in previous cross national research on managerial values and beliefs have been attributed to similarities in national culture (Ronen & Shenkar, 1985; Hofstede, 1980). For example, managers from France and Italy tend to respond similarly when compared with German and Dutch managers. As cross national research demonstrates greater differences between countries than within countries, national differences are often used as a proxy for cultural differences. Country clusters, however, may serve as a better indicator of culture. Therefore culture is herein defined by country cluster based on previous research findings as follows: North American - U.S. and Canada; Anglo - U.K.;

Northern European - Netherlands, Germany, Switzerland, Austria;
Latin European - France, Belgium, Italy, Spain, Portugal; and
Nordic - Denmark, Norway, Sweden, Finland.

Differences among managers in different countries have been shown in terms of uncertainty avoidance and perceived control over the environment. For example, Latin Europeans are more likely to avoid uncertainty and therefore be more risk averse in their behavior than their counterparts in other cultures (Hofstede (1980). French managers, for example, tend to respond to problems by focusing on their own "turf", referring problems up the hierarchy, and letting the government buffer the organization from the environment (Crozier, 1964). That French managers prefer clear-cut job descriptions and hierarchy seems to support the tendency to avoid uncertainty (Laurent, 1983). Therefore, the following hypotheses comparing Latin European managers with managers from other cultures are tested:

Hypothesis 2: Relative to other managers, Latin European managers will interpret strategic issues as threats.

Hypothesis 3: Relative to other managers, Latin European managers will be more reactive in their strategic response.

Method

Sample

To test these hypotheses, questionnaires were administered to executive and graduate students enrolled in a major European Business School. For some groups the case and questionnaire were

to be prepared for class discussion; for others they were simply requested to complete it for research purposes. Although the response rate varied, no significant differences were found between conditions. Of the 333 questionnaires returned, 303 were usable in that they had been fully completed.

Of the 303 subjects, 134 were MBA students, 169 were executives. The average age was 33.5 years, ranging from 23 - 56. Average years of education post high school was 5.1: 38% had studied business and economics; 44% had studied science and engineering; and 18% other. The average length of experience was 9.4 years: 14% in finance; 27% in marketing; 8% in production; 11% in R&D; and 19% in general management. Twenty percent had had previous banking experience. The 303 participants represent 16 countries as indicated by their response to "nationality": 9.8% North American; 19.6% Anglo; 23.8% Northern Europeans; 28.4% Latin Europeans; and 18.3% Nordic.

An important characteristic of the sample is its "international" character. The participants were attending educational programs conducted in English at an international business school and often had had a wide range of international experience, either in terms of personal history or work experience. Fifty-nine percent had lived abroad for an average of 3.2 years. English reading ability was self-rated as fair (7.9%), good (27%), and fluent (66%).

No significant differences were found as a function of the demographic data: age, education, MBA vs executive students, previous banking experience, function, international experience, or reading ability. Nor did demographic data differ significantly across cultures.

Procedure

The participants are asked to read a case, called the Essex Bank Case, and fill out a questionnaire. The case and questionnaire, originally developed by Dutton and Jackson (1984), were revised by the authors based on a pilot study to check if it could be used with an international sample and the need to focus on one strategic issue presented in a neutral manner. The case (the equivalent of 4 -5 pages single spaced) provides a very general description of events related to the deregulation of the U.S. banking environment, of the Essex Bank - a fictitious medium sized bank in the midwestern United States, and of the potential repeal of the McFadden Act. The participants are told in the case that "Jeff Waters, President of Essex Bank, is personally concerned with the Bank's response to the possible repeal of the McFadden Act. The McFadden Act of 1927 currently prohibits interstate banking. Its repeal would dissolve barriers to interstate banking. This issue is considered one of the banking industry's major issues for the 1980's.

Waters has asked you to prepare a report on what the Bank's response should be to the potential repeal of the McFadden Act. This is a critical assignment, as you must prepare the report for a personal briefing with Waters and a formal presentation to the Policy and Planning Committee."

The questionnaire that follows contains 36 items (using a 7-point Likert scale) designed to assess issue interpretations (e.g. The

issue is a "crisis") and responses to the potential repeal of the McFadden Act (e.g. "Begin major changes in organizational design"). Both the case and questionnaire were written in English.

The responses to the items on the questionnaire were subject to analysis of variance calculated to assess the overall impact of national culture. Tukey studentized range test was used to test the significance of the differences between the means on questionnaire items of the different cultures. Given previous research findings, multiple regression analyses were calculated to control for the effects of age, field and number of years of education and experience, previous banking experience, international experience, and English reading ability.

Results

The answer to the question "Does national culture influence the interpretation and response to strategic issues?" is yes as shown in table 1.

 insert table 1 about here

The results of the analysis of variance indicate that national culture influences whether the issue is seen as a crisis ($p < .001$), as stimulating ($p < .01$), as a threat ($p < .05$), the future better if resolved ($p < .05$), as difficult to resolve ($p < .10$), quick action needed to resolve ($p < .10$), one correct solution ($p < .10$), and as an

opportunity ($p < .10$). Therefore, national culture appears to affect the interpretation as a threat and as a crisis and to a lesser extent as an opportunity.

It was also found that national culture appears to affect strategic responses to: allocate funds to lobby to support repeal ($p < .01$); train ($p < .01$); fund new technology ($p < .01$); change organization design ($p < .01$); raise profit objectives ($p < .05$); write to discourage repeal ($p < .05$); to act quickly ($p < .05$); to raise profit objectives ($p < .10$); inform employees ($p < .10$); to scan ($p < .10$); diversify ($p < .10$); and set trends ($p < .10$). These indicate a willingness to take action and invest substantial resources and thereby can be considered as proactive behavior. Thus, national culture appears to have an important influence on responses that reflect proactive behaviors. Therefore, hypothesis 1 is confirmed.

Furthermore significant differences are found between means of the country clusters. Table 1 also summarizes the results of the Tukey HSD tests showing the significant differences ($p < .05$ level) among means of country clusters. Results show that Latin Europeans were more likely to interpret the issue as a crisis than both Northern European and Nordic groups; Anglo group was also more likely to indicate crisis and "stimulating" when compared with the Northern Europe group; Latin European were also more likely to indicate threat than the Northern European group. These findings support hypotheses 2, that Latin European managers will perceive threat

more than other managers; as well as crisis which can be considered as an extreme case of threat. However, as the Anglo group is also more likely to interpret the issue as a crisis when compared with the Northern European group, the underlying reason cannot be uncertainty avoidance as this culture ranks low on this dimension (Hofstede, 1980).

Regarding strategic response, Latin Europeans were more likely than Northern Europeans to change design and to diversify; and when compared with the Anglo managers, to lobby to support repeal and to invest in technology. Nordic managers were more likely to act quickly than Anglo. North American managers were more likely to write to discourage repeal and least likely to fund training when compared with all but Anglo managers and least likely to change design when compared with Latin managers. Thus Anglo and North American managers appear more reactive while Latin European managers appear more proactive behavior. Therefore, hypotheses 3 was not supported.

Discussion

This research has demonstrated that national culture influences the interpretation and response to strategic issues. Furthermore Latin European managers in comparison with other managers more often interpreted the issue as a crisis. Latin Europeans were more likely to recommend strategic responses that involved greater investment which could be interpreted as proactive behavior. This does not support the logic that Latin European culture in avoiding

uncertainty will tend to be risk averse (reactive) as proposed by Hofstede (1980), as in fact, the North American and Anglo cultures which do not prefer to avoid uncertainty tended to be the most reactive. It may support previous research wherein interpretations of threat will lead to proactive behaviors such as risk taking (Tversky & Kahneman, 1974) and greater investment of resources - time, effort and/or money (Dutton, Stumpf & Wagner, 1988).

Therefore, if Latin European managers are more likely to interpret strategic issues as crisis, then perhaps they are more likely to recommend that changes are made in response to that interpretation. However, the Anglo managers also tended to interpret crisis but then responded more reactively. Therefore, while cultural differences are found in interpreting and responding to strategic issues, the underlying reasons for this remain to be uncovered.

The present findings demonstrating the impact of national culture on interpreting and responding to strategic issues build on past research which demonstrated the effects of individual and organizational characteristics. However, one of the remaining concerns is to specify the relationship between these variables, i.e. whether these variables -- individual, organizational or cultural -- directly influence strategic response or indirectly affect the response through interpretation. The work of Dutton and Jackson (1987) and Tversky & Kahneman (1974) argues that the interpretation influences the response. In discussions of

individual and organizational differences, the role of interpretation is not made explicit as a mediating mechanism. The present research has demonstrated that culture affects both the interpretation and the response but has not demonstrated that interpretation plays a mediating role. Further research is needed to demonstrate the causal linkages.

For example, what is the relative importance of national culture and organizational structure? Previous research has demonstrated differences between national cultures in organizational design and policies (Hofstede, 1980; Laurent, 1983). Latin European organizations are characterized by greater centralization and formalization and as more political than other organizations. These organizational characteristics also contribute to interpreting and responding to strategic issues as threats (Meyer, 1982; Thomas & McDaniel, 1988). Does culture influence this process through organizational structure or independently?

Another unresolved question is: What role do individual differences play? In this research individual demographic differences did not appear to play a role in affecting strategic issue interpretation and response. This contradicts previous findings that age, experience and function influence risk taking vs. risk averse responses (Hambrick & Mason, 1984). Personality differences that have been proposed such as locus of control, tolerance of ambiguity, perceptual and cognitive styles, and

neurotic styles remain to be demonstrated. Are these differences influenced by culture as well?

Other interpretations may also be important in determining responses. For example, the most significant finding in the present study was the influence of culture in interpreting crisis. "Crisis" is a function of the perceived value of possible loss, probability of loss and time pressure (Billings et al, 1980). Perhaps culture in its different time perspectives, e.g. emphasis on the past vs. the future and monochronic vs polychronic time, will affect the sense of urgency (Schneider, 1989). Cultural differences may provide fertile ground for exploring different reactions to industrial crises as in the case of Bhopal (Shrivastava, 1987).

There are important managerial implications that arise from this research. While Jackson & Dutton (1988) demonstrate that managers are generally prone to perceive threat, we have demonstrated that culture influences the perception of threat. We have also demonstrated that Latin European managers are more likely to indicate proactive behaviors. This may imply that Latins Europeans may overreact to some situations while others may not react enough. Furthermore it may be more difficult to convince Latin Europeans that a situation is not a crisis while difficult to convince other managers that it is. This points out the need to present issues in different ways in different countries. Thus

communicating and creating meaning around strategic issues are critical activities in mobilizing resources and effort and in influencing the distribution of power within organizations.

The present research was conducted in the classroom, using a fictitious case in a (for most participants) distant environment. This enabled participants to project their worldview without reference to the reality of their own national situations. However European managers are at present facing the strategic issue of "1992" - the deregulation of restrictions on intercountry trade in general and intercountry banking in particular. While interpretations of "1992" as threat or crisis may reflect economic readiness of different countries to respond, this research demonstrates that there will be cultural influences that may exacerbate this interpretation. The tendency to respond proactively may result in more hasty and risky strategies without necessary reflection. Perhaps, on the other hand, 1992 can serve as a stimulus for encouraging change to happen more quickly and on a grander scale than would have happened otherwise.

Different country perceptions of "1992" have already been demonstrated (International Management, February 1988). Another survey found that 48% of Spanish and French companies and 32% of Italians indicated intention to make substantive changes in response to 1992 in comparison with 12% of West German companies (Eurobusiness, July 1989). The present research findings can begin

to help to explain why and to predict strategic behaviors. Further field research is planned to explore how "1992" as a strategic issue is being interpreted and responded to within Europe. Given the increasingly global nature of business, it is important to understand why the same environmental event can be interpreted and responded to in different ways in different countries.

Understanding these differences can provide a competitive advantage in facing international competitors in a global market.

REFERENCES

- Ansoff, I. (1980) "Strategic Issue Management," Strategic Management Journal, 1, 131-148.
- Billings, Thomas R.S; W. Milburn and M.L. Schaalman (1980) "Crisis Perception : A Theoretical and Empirical Analysis," Administrative Science Quarterly, 25, 300-315
- Cowan, D.A. (1986) "Developing a Process Model of Problem Recognition," Academy of Management Review, 11 (4), 763-776.
- Crozier, M. (1964) The Bureaucratic Phenomenon, Chicago: University Press.
- Daft, R.L. and K.E. Weick (1984) "Toward a Model of Organizations As Interpretation Systems," Academy of Management Review, 9 (2), 284-295.
- Dearborn, D.C. and Simon, H.A. (1958) "Selective Perception: a Note on the Departmental Identifications of Executives," Sociometry, 21, 140-143.
- Duncan, R.B. (1972) "The characteristics of organizational environments and perceived environmental uncertainty," Administrative Science Quarterly, 17, 313-327.
- Dutton, J.E. and R.B. Duncan (1987) "Strategic Issue Diagnosis and Its Relationship to Organizational Change," Strategic Management Journal, 4, 307-323.
- Dutton, J.E. and S.E. Jackson (1987) "The Categorization of Strategic Issues by Decision Makers and Its Links to Organizational Action," Academy of Management Review, 12, 76-90.
- Dutton, J.E., S.A. Stumpf and D. Wagner (1988) "Diagnosing Strategic Issues and Managerial Investment of Resources," Working Paper
- Hall, E.T. (1960) "The Silent Language in Overseas Business" Harvard Business Review, 38, (3), 87-95.
- Hambrick, D.C. and P.A. Mason (1984) "Upper Echelons: The Organization as a Reflection of its Top Managers," Academy of Management Review, 9 (2), 193-206.
- Hofstede, G. (1980) Cultures Consequences, Beverly Hills, California: Sage Publication.
- Jackson, S.E, and J.E. Dutton (1988) "Discerning Threats and Opportunities," Administrative Science Quarterly, 33 (3),

370-387.

- Janis, I.L. (1971) Victims of Groupthink, Boston: Houghton Mifflin.
- Kagono, T., Nonaka, I., Sakakibara, K., and Okumura, A. (1985) Strategic vs. Evolutionary Management: A U.S. - Japan Comparison of Strategy and Organization. Amsterdam: North Holland Elsevier Science Publishers B.V.
- Kluckhohn, F.R. and F.L. Strodtbeck (1961) Variations in Value Orientations, Evanston, Illinois: Row, Peterson.
- Laurent, A. (1983) "The Cultural Diversity of Western Conceptions of Management," International Studies of Management and Organizations, 13 (1-2), 75-96.
- Laurent, A. (1986) "The Cross-cultural Puzzle of International Human Resource Management," Human Resource Management, 25 (1), 91-102.
- Maruyama, Magoroh (1984) "Alternative Concepts of Management: Insights from Asia and Africa," Asia Pacific Journal of Management, (January), 100-111.
- Meyer, A.D. (1982) "Adapting to Environmental Jolts," Administrative Science Quarterly, 27, 515-537.
- Miles, R.H. and C.C. Snow (1978) Organizational Strategy, Structure and Process, New York: McGraw Hill.
- Miller, D., M. Kets de Vries and J.M. Toulouse (1982) "Top Executive Locus of Control and Its Relationship to Strategy-Making, Structure and Environment," Academy of Management Journal, 25 (2), 237-253.
- Miller, D., J.M. Toulouse and N. Belanger (1985) "Top Executive Personality and Corporate Strategy: Three Tentative Types," in Lamb R. and P. Shrivastava (eds.) Advances in Strategic Management, 4, 223-232.
- Nowotony, O.H. (1964) "American vs. European Management Philosophy," Harvard Business Review, March-April, 101-108.
- Nutt, P. (1984) "Types of Organizational Decision Processes," Administrative Science Quarterly, 29, 414-450.
- Paine, C.R. and F.T. Anderson (1975) "Managerial Perceptions and Strategic Behavior," Academy of Management Journal, 18, 811-823.
- Porter, M.E. (1980) Competitive Strategy: Techniques for Analyzing

Industries and Competitors, New York: Free Press.

- Ronen, S. and O. Shenkar (1985) "Clustering Countries on Attitudinal Dimensions: A Review and Synthesis," Academy of Management Review, 10 (3), 435-454.
- Sullivan, J. and I. Nonaka (1988) "Culture and Strategic Issue Categration Theory," Management International Review, 28 (3), 6-10.
- Sapienza, A.M. (1985) "Believing is Seeing: How Culture Influences the Decisions Top Managers Make," in Kilmann, R., Saxton, M.J., Serpa, R. and Associates (eds.) Gaining Control of Corporate Culture, San Francisco: Jossey-Bass Publishers, 66-83.
- Schein, E.H. (1985) Organizational Culture and Leadership, San Francisco: Jossey-Bass Publishers.
- Schneider, S.C. (1989) "Strategy Formulation: The Impact of National Culture," Organization Studies, 10 (2), 157-176.
- Shrivastava, P. (1987) Bhopal: Anatomy of a crisis. Cambridge, Massachussets: Ballinger Publishing Company.
- Smircich, L. and C. Stubbart (1985) "Strategic Management in an Enacted World," Academy of Management Review, 10 (4), 724-736.
- Staw, B.M., L. Sandelands and J. Dutton (1981) "Threat Rigidity Cycles in Organizational Behavior," Administrative Science Quarterly, 26, 501-524.
- Thomas, J.B. and R.R. McDaniel, Jr. (1988) "Organizational Antecedants to Strategic Issue Formulation," Proceedings, Academy of Management, Anaheim.
- Tversky, A. and D. Kahneman (1974) " Judgement under Uncertainty: Heuristics and Biases," Science, 185, 1124-1131.

Table 1
Impact of national culture on interpretation and responses to strategic issues by ANOVA and Tukey HSD studentized range test.

Essex Bank Questionnaire	Country Clusters means					HSD ANOVA
	#1 n=30	#2 n=60	#3 n=73	#4 n=82	#5 n=55	* F
<u>Issues</u>						
1 benefit by acting	5.53	5.71	5.18	5.33	5.26	.4199
2 personal advantage	5.10	4.80	4.75	5.05	4.42	.2835
3 crisis	3.86	4.13	3.10	4.39	3.38	* .0001
4 stimulating	6.26	6.18	5.56	5.97	5.57	* .0033
5 act as choose	3.66	2.78	3.40	3.20	3.00	.1764
6 threat	5.40	5.75	5.06	5.74	5.14	* .0152
7 gain not loss	2.63	2.59	2.87	2.81	3.25	.2087
8 action constrained	5.10	5.40	5.27	5.37	5.00	.5630
9 positive impact	3.93	4.06	4.27	4.21	4.32	.7549
10 act quick to resolve	4.40	4.50	5.10	5.03	5.03	.0963
11 loss not gain	3.36	3.73	3.63	3.45	3.53	.8447
12 opportunity	5.70	5.81	5.41	5.15	5.31	.0722
13 pressure to act	5.33	5.36	5.27	5.14	5.29	.9291
14 future better if resolved	4.40	5.21	4.84	4.96	4.44	.0432
15 difficult to resolve	5.70	5.45	5.34	5.95	5.31	.0517
16 one correct solution	1.76	1.95	2.47	2.36	1.94	.0538
17 will be repealed	4.90	4.96	5.26	5.29	5.16	.5626
<u>Responses</u>						
18 lobby to repeal	2.66	1.78	1.93	2.53	2.44	* .0083
19 scanning	6.16	6.25	5.70	5.81	5.55	.0706
20 lower profit objectives	2.62	2.36	2.76	2.16	2.54	.2334
21 alter market niche	3.36	3.74	4.12	4.22	3.80	.1358
22 large scale training	2.90	3.83	4.17	4.54	4.26	* .0025
23 computer technology	3.58	3.43	3.76	4.55	3.66	* .0038
24 takeover candidate	3.86	4.20	4.05	4.57	3.77	.1787
25 hire someone to monitor	4.30	4.05	4.41	4.63	3.77	.3869
26 raise profit objectives	4.24	4.11	4.43	4.96	4.64	.0695
27 major change org design	4.23	4.95	4.39	5.33	4.50	* .0025
28 inform employees	4.76	5.36	5.08	5.33	5.83	.0949
29 write discourage repeal	4.34	3.33	3.02	2.98	2.90	* .0224
30 task force	5.10	4.70	5.09	5.24	4.81	.5071
31 diversify activities	3.89	3.64	3.65	4.00	3.09	* .0947
32 recruit new talent	3.66	3.73	3.26	4.08	3.80	.1180
33 quick action	4.33	4.22	4.88	4.65	5.09	* .0331
34 set trends	4.86	4.71	5.37	5.20	5.18	.0955
35 join forces	4.55	4.81	4.76	4.95	4.87	.8696
36 expand activities	3.39	3.65	4.01	3.96	3.88	.5112

Country Clusters: #1 North American; #2 Anglo; #3 Northern European; #4 Latin European; #5 Nordic

* Tukey HSD studentized range test - significant difference between means ($p < .05$ level)

Item #3 (2,3) (3,4) (4,5)
 #4 (2,3)
 #6 (3,4)
 #18 (2,4)
 #22 (1,3) (1,4) (1,5)
 #23 (2,4)
 #27 (1,4) (3,4)
 #29 (1,3) (1,4) (1,5)
 #31 (4,5)
 #33 (2,5)

INSEAD WORKING PAPERS SERIES

1986

- | | | | | | |
|-------|--|--|-------|---|--|
| 86/01 | Arnoud DE MEYER | "The R & D/Production interface". | 86/16 | B. Espen ECKBO and
Hervig M. LANGOHR | "Les primes des offres publiques, la note
d'information et le marché des transferts de
contrôle des sociétés". |
| 86/02 | Philippe A. NAERT
Marcel WEVERBERG
and Guido VERSIJVEL | "Subjective estimation in integrating
communication budget and allocation
decisions: a case study", January 1986. | 86/17 | David B. JEMISON | "Strategic capability transfer in acquisition
integration", May 1986. |
| 86/03 | Michael BRIMM | "Sponsorship and the diffusion of
organizational innovation: a preliminary view". | 86/18 | James TEROUL
and V. MALLERET | "Towards an operational definition of
services", 1986. |
| 86/04 | Spyros MAKRIDAKIS
and Michèle BIBON | "Confidence intervals: an empirical
investigation for the series in the M-
Competition". | 86/19 | Rob R. VEITZ | "Nostradamus: a knowledge-based forecasting
advisor". |
| 86/05 | Charles A. WYPLOSZ | "A note on the reduction of the workweek",
July 1985. | 86/20 | Albert CORHAY,
Gabriel HAVAVINI
and Pierre A. MICHEL | "The pricing of equity on the London stock
exchange: seasonality and size premium",
June 1986. |
| 86/06 | Francesco GIAVAZZI,
Jeff R. SBEEN and
Charles A. WYPLOSZ | "The real exchange rate and the fiscal
aspects of a natural resource discovery",
Revised version: February 1986. | 86/21 | Albert CORHAY,
Gabriel A. HAVAVINI
and Pierre A. MICHEL | "Risk-premia seasonality in U.S. and European
equity markets", February 1986. |
| 86/07 | Douglas L. MacLACHLAN
and Spyros MAKRIDAKIS | "Judgmental biases in sales forecasting",
February 1986. | 86/22 | Albert CORHAY,
Gabriel A. HAVAVINI
and Pierre A. MICHEL | "Seasonality in the risk-return relationships:
some international evidence", July 1986. |
| 86/08 | José de la TORRE and
David H. NECKAR | "Forecasting political risks for
international operations", Second Draft:
March 3, 1986. | 86/23 | Arnoud DE MEYER | "An exploratory study on the integration of
information systems in manufacturing",
July 1986. |
| 86/09 | Philippe C. HASPELASH | "Conceptualizing the strategic process in
diversified firms: the role and nature of the
corporate influence process", February 1986. | 86/24 | David GAUTSCHI
and Vithala R. RAO | "A methodology for specification and
aggregation in product concept testing",
July 1986. |
| 86/10 | R. HOENART,
Arnoud DE MEYER,
J. BARBE and
D. DESCROOLMEESTER. | "Analysing the issues concerning
technological de-maturity". | 86/25 | H. Peter CRAY
and Ingo VALTER | "Protection", August 1986. |
| 86/11 | Philippe A. NAERT
and Alain BULTEZ | "From "Lydiametry" to "Pinkhamization":
misspecifying advertising dynamics rarely
affects profitability". | 86/26 | Barry EICHENGREEN
and Charles WYPLOSZ | "The economic consequences of the Franc
Poincare", September 1986. |
| 86/12 | Roger BETANCOURT
and David GAUTSCHI | "The economics of retail firms", Revised
April 1986. | 86/27 | Karel COOL
and Ingemar DIERICKX | "Negative risk-return relationships in
business strategy: paradox or truism?",
October 1986. |
| 86/13 | S.P. ANDERSON
and Damien J. NEVEN | "Spatial competition à la Cournot". | 86/28 | Manfred KETS DE
VRIES and Danny MILLER | "Interpreting organizational texts. |
| 86/14 | Charles WALDMAN | "Comparaison internationale des marges brutes
du commerce", June 1985. | 86/29 | Manfred KETS DE VRIES | "Why follow the leader?". |
| 86/15 | Mihkel TOMBAK and
Arnoud DE MEYER | "How the managerial attitudes of firms with
FMS differ from other manufacturing firms:
survey results". June 1986. | 86/30 | Manfred KETS DE VRIES | "The succession game: the real story. |
| | | | 86/31 | Arnoud DE MEYER | "Flexibility: the next competitive battle",
October 1986. |
| | | | 86/31 | Arnoud DE MEYER,
Jinichiro NAKANE,
Jeffrey G. MILLER
and Kosta FERDOVS | "Flexibility: the next competitive battle",
Revised Version: March 1987 |
| | | | 86/32 | Karel COOL
and Dan SCHENDEL | Performance differences among strategic group
members", October 1986. |

- 86/33 Ernst BALTENSPERGER and Jean DERMINE "The role of public policy in insuring financial stability: a cross-country, comparative perspective", August 1986, Revised November 1986.
- 86/34 Philippe HASPELAGH and David JEMISON "Acquisitions: myths and reality", July 1986.
- 86/35 Jean DERMINE "Measuring the market value of a bank, a primer", November 1986.
- 86/36 Albert CORRAY and Gabriel HAVAVINI "Seasonality in the risk-return relationship: some international evidence", July 1986.
- 86/37 David GAUTSCHI and Roger BETANCOURT "The evolution of retailing: a suggested economic interpretation".
- 86/38 Gabriel HAVAVINI "Financial innovation and recent developments in the French capital markets", Updated: September 1986.
- 86/39 Gabriel HAVAVINI Pierre MICHEL and Albert CORBAT "The pricing of common stocks on the Brussels stock exchange: a re-examination of the evidence", November 1986.
- 86/40 Charles WYPLOSZ "Capital flows liberalization and the EMS, a French perspective", December 1986.
- 86/41 Kasra FERDOVS and Wickham SKINNER "Manufacturing in a new perspective", July 1986.
- 86/42 Kasra FERDOVS and Per LINDBERG "FMS as indicator of manufacturing strategy", December 1986.
- 86/43 Damien NEVEN "On the existence of equilibrium in hotelling's model", November 1986.
- 86/44 Ingemar DIERICX Carmen MATUTES and Damien NEVEN
- 1987
- 87/01 Manfred KETS DE VRIES "Prisoners of leadership".
- 87/02 Claude VIALLET "An empirical investigation of international asset pricing", November 1986.
- 87/03 David GAUTSCHI and Vithala RAO "A methodology for specification and aggregation in product concept testing", Revised Version: January 1987.
- 87/04 Sumantra GHOSHAL and Christopher BARTLETT "Organizing for innovations: case of the multinational corporation", February 1987.
- 87/05 Arnoud DE MEYER and Kasra FERDOVS "Managerial focal points in manufacturing strategy", February 1987.
- 87/06 Arun K. JAIN, Christian PINSON and Naresh K. MALHOTRA "Customer loyalty as a construct in the marketing of banking services", July 1986.
- 87/07 Rolf BANZ and Gabriel HAVAVINI "Equity pricing and stock market anomalies", February 1987.
- 87/08 Manfred KETS DE VRIES "Leaders who can't manage", February 1987.
- 87/09 Lister VICKERY, Mark PILKINGTON and Paul READ "Entrepreneurial activities of European MBAs", March 1987.
- 87/10 André LAURENT "A cultural view of organizational change", March 1987.
- 87/11 Robert FILDES and Spyros MAKRIDAKIS "Forecasting and loss functions", March 1987.
- 87/12 Fernando BARTOLOME and André LAURENT "The Janus Head: learning from the superior and subordinate faces of the manager's job", April 1987.
- 87/13 Sumantra GHOSHAL and Nitin NOHRIA "Multinational corporations as differentiated networks", April 1987.
- 87/14 Landis GABEL "Product Standards and Competitive Strategy: An Analysis of the Principles", May 1987.
- 87/15 Spyros MAKRIDAKIS "METAFORCASTING: Ways of Improving Forecasting. Accuracy and Usefulness", May 1987.
- 87/16 Susan SCHNEIDER and Roger DUNBAR "Takeover attempts: what does the language tell us?", June 1987.
- 87/17 André LAURENT and Fernando BARTOLOME "Managers' cognitive maps for upward and downward relationships", June 1987.
- 87/18 Reinhard ANGELMAR and Christoph LIEBSCHER "Patents and the European biotechnology lag: a study of large European pharmaceutical firms", June 1987.
- 87/19 David BEGG and Charles WYPLOSZ "Why the EMS? Dynamic games and the equilibrium policy regime", May 1987.
- 87/20 Spyros MAKRIDAKIS "A new approach to statistical forecasting", June 1987.
- 87/21 Susan SCHNEIDER "Strategy formulation: the impact of national culture", Revised: July 1987.
- 87/22 Susan SCHNEIDER "Conflicting ideologies: structural and motivational consequences", August 1987.
- 87/23 Roger BETANCOURT David GAUTSCHI "The demand for retail products and the household production model: new views on complementarity and substitutability".

87/24	C.B. DERR and André LAURENT	"The internal and external careers: a theoretical and cross-cultural perspective", Spring 1987.	87/41	Gavriel HAVAVINI and Claude VIALLET	"Seasonality, size premium and the relationship between the risk and the return of French common stocks", November 1987
87/25	A. K. JAIN, N. K. MALHOTRA and Christian PINSON	"The robustness of MDS configurations in the face of incomplete data", March 1987, Revised: July 1987.	87/42	Damien NEVEN and Jacques-P. THISSE	"Combining horizontal and vertical differentiation: the principle of max-min differentiation", December 1987
87/26	Roger BETANCOURT and David GAUTSCHI	"Demand complementarities, household production and retail assortments", July 1987.	87/43	Jean GARSZEWICZ and Jacques-F. THISSE	"Location", December 1987
87/27	Michael BURDA	"Is there a capital shortage in Europe?", August 1987.	87/44	Jonathan HAMILTON, Jacques-F. THISSE and Anita VESKAMP	"Spatial discrimination: Bertrand vs. Cournot in a model of location choice", December 1987
87/28	Gabriel HAVAVINI	"Controlling the interest-rate risk of bonds: an introduction to duration analysis and immunization strategies", September 1987.	87/45	Karel COOL, David JEMISON and Ingemar DIERICKX	"Business strategy, market structure and risk- return relationships: a causal interpretation", December 1987.
87/29	Susan SCHNEIDER and Paul SHRIVASTAVA	"Interpreting strategic behavior: basic assumptions themes in organizations", September 1987	87/46	Ingemar DIERICKX and Karel COOL	"Asset stock accumulation and sustainability of competitive advantage", December 1987.
87/30	Jonathan HAMILTON W. Bentley MACLEOD and J. P. THISSE	"Spatial competition and the Core", August 1987.	<u>1988</u>		
87/31	Martine QUINZII and J. P. THISSE	"On the optimality of central places", September 1987.	88/01	Michael LAVRENCE and Spyros MAKRIDAKIS	"Factors affecting judgemental forecasts and confidence intervals", January 1988.
87/32	Arnoud DE MEYER	"German, French and British manufacturing strategies less different than one thinks", September 1987.	88/02	Spyros MAKRIDAKIS	"Predicting recessions and other turning points", January 1988.
87/33	Yves DOZ and Amy SHUEN	"A process framework for analyzing cooperation between firms", September 1987.	88/03	James TEBOUL	"De-industrialize service for quality", January 1988.
87/34	Kasra FERDOVS and Arnoud DE MEYER	"European manufacturers: the dangers of complacency. Insights from the 1987 European manufacturing futures survey, October 1987.	88/04	Susan SCHNEIDER	"National vs. corporate culture: implications for human resource management", January 1988.
87/35	P. J. LEDERER and J. P. THISSE	"Competitive location on networks under discriminatory pricing", September 1987.	88/05	Charles WYPLOSZ	"The swinging dollar: is Europe out of step?", January 1988.
87/36	Manfred KETS DE VRIES	"Prisoners of leadership", Revised version October 1987.	88/06	Reinhard ANGELMAR	"Les conflits dans les canaux de distribution", January 1988.
87/37	Landis GABEL	"Privatization: its motives and likely consequences", October 1987.	88/07	Ingemar DIERICKX and Karel COOL	"Competitive advantage: a resource based perspective", January 1988.
87/38	Susan SCHNEIDER	"Strategy formulation: the impact of national culture", October 1987.	88/08	Reinhard ANGELMAR and Susan SCHNEIDER	"Issues in the study of organizational cognition", February 1988.
87/39	Manfred KETS DE VRIES	"The dark side of CEO succession", November 1987	88/09	Bernard SINCLAIR- DESGAGNÉ	"Price formation and product design through bidding", February 1988.
87/40	Carmen MATUTES and Pierre REGIBEAU	"Product compatibility and the scope of entry", November 1987	88/10	Bernard SINCLAIR- DESGAGNÉ	"The robustness of some standard auction game forms", February 1988.
			88/11	Bernard SINCLAIR- DESGAGNÉ	"When stationary strategies are equilibrium bidding strategy: The single-crossing property", February 1988.

88/12	Spyros MAKRIDAKIS	"Business firms and managers in the 21st century", February 1988	88/29	Nareesh K. MALHOTRA, Christian PINSON and Arun K. JAIN	"Consumer cognitive complexity and the dimensionality of multidimensional scaling configurations", May 1988.
88/13	Manfred KETS DE VRIES	"Alexithymia in organizational life: the organization man revisited", February 1988.	88/30	Catherine C. ECKEL and Theo VERMAELEN	"The financial fallout from Chernobyl: risk perceptions and regulatory response", May 1988.
88/14	Alain NOEL	"The interpretation of strategies: a study of the impact of CEOs on the corporation", March 1988.	88/31	Sumantra GHOSHAL and Christopher BARTLETT	"Creation, adoption, and diffusion of innovations by subsidiaries of multinational corporations", June 1988.
88/15	Anil DEOLALIKAR and Lars-Hendrik RÖLLER	"The production of and returns from industrial innovations: an econometric analysis for a developing country", December 1987.	88/32	Kasra FERDOVS and David SACKRIDER	"International manufacturing: positioning plants for success", June 1988.
88/16	Gabriel HAVAVINI	"Market efficiency and equity pricing: international evidence and implications for global investing", March 1988.	88/33	Mihkel M. TOMBAK	"The importance of flexibility in manufacturing", June 1988.
88/17	Michael BURDA	"Monopolistic competition, costs of adjustment and the behavior of European employment", September 1987.	88/34	Mihkel M. TOMBAK	"Flexibility: an important dimension in manufacturing", June 1988.
88/18	Michael BURDA	"Reflections on 'Wait Unemployment' in Europe", November 1987, revised February 1988.	88/35	Mihkel M. TOMBAK	"A strategic analysis of investment in flexible manufacturing systems", July 1988.
88/19	M.J. LAVRENCE and Spyros MAKRIDAKIS	"Individual bias in judgements of confidence", March 1988.	88/36	Vikas TIBREVALA and Bruce BUCHANAN	"A Predictive Test of the NBD Model that Controls for Non-stationarity", June 1988.
88/20	Jean DERMINE, Damien NEVEN and J.F. THISSE	"Portfolio selection by mutual funds, an equilibrium model", March 1988.	88/37	Murugappa KRISHNAN Lars-Hendrik RÖLLER	"Regulating Price-Liability Competition To Improve Welfare", July 1988.
88/21	James TEROUL	"De-industrialize service for quality", March 1988 (88/03 Revised).	88/38	Manfred KETS DE VRIES	"The Motivating Role of Envy : A Forgotten Factor in Management, April 88.
88/22	Lars-Hendrik RÖLLER	"Proper Quadratic Functions with an Application to AT&T", May 1987 (Revised March 1988).	88/39	Manfred KETS DE VRIES	"The Leader as Mirror : Clinical Reflections", July 1988.
88/23	Sjur Didrik FLAM and Georges ZACCOUR	"Equilibres de Nash-Cournot dans le marché européen du gaz: un cas où les solutions en boucle ouverte et en feedback coïncident", Mars 1988	88/40	Josef LAKONISNIK and Theo VERMAELEN	"Anomalous price behavior around repurchase tender offers", August 1988.
88/24	B. Espen ECKBO and Hervig LANGOHR	"Information disclosure, means of payment, and takeover premia. Public and Private tender offers in France", July 1985, Sixth revision, April 1988.	88/41	Charles VYPLOSZ	"Assymetry in the EMS: intentional or systemic?", August 1988.
88/25	Everette S. GARDNER and Spyros MAKRIDAKIS	"The future of forecasting", April 1988.	88/42	Paul EVANS	"Organizational development in the transnational enterprise", June 1988.
88/26	Sjur Didrik FLAM and Georges ZACCOUR	"Semi-competitive Cournot equilibrium in multistage oligopolies", April 1988.	88/43	B. SINCLAIR-DESGAGNE	"Group decision support systems implement Bayesian rationality", September 1988.
88/27	Murugappa KRISHNAN Lars-Hendrik RÖLLER	"Entry game with resalable capacity", April 1988.	88/44	Essam MAHMOUD and Spyros MAKRIDAKIS	"The state of the art and future directions in combining forecasts", September 1988.
88/28	Sumantra GHOSHAL and C. A. BARTLETT	"The multinational corporation as a network: perspectives from interorganizational theory", May 1988.	88/45	Robert KORAJCZYK and Claude VIALLET	"An empirical investigation of international asset pricing", November 1986, revised August 1988.
			88/46	Yves DOZ and Amy SHUPN	"From intent to outcome: a process framework for partnerships", August 1988.

- 88/47 Alain BULTEZ, Els GIJSBRECHTS, Philippe NAERT and Piet VANDEN ABEELE "Asymmetric cannibalism between substitute items listed by retailers", September 1988.
- 88/48 Michael BURDA "Reflections on 'Wait unemployment' in Europe, II", April 1988 revised September 1988.
- 88/49 Nathalie DIERKENS "Information asymmetry and equity issues", September 1988.
- 88/50 Rob WEITZ and Arnoud DE MEYER "Managing expert systems: from inception through updating", October 1987.
- 88/51 Rob WEITZ "Technology, work, and the organization: the impact of expert systems", July 1988.
- 88/52 Susan SCHNEIDER and Reinhard ANGELMAR "Cognition and organizational analysis: who's minding the store?", September 1988.
- 88/53 Manfred KETS DE VRIES "Whatever happened to the philosopher-king: the leader's addiction to power", September 1988.
- 88/54 Lars-Hendrik RÖLLER and Mihkel M. TOMBAK "Strategic choice of flexible production technologies and welfare implications", October 1988
- 88/55 Peter BOSSAERTS and Pierre HILLION "Method of moments tests of contingent claims asset pricing models", October 1988.
- 88/56 Pierre HILLION "Size-sorted portfolios and the violation of the random walk hypothesis: Additional empirical evidence and implication for tests of asset pricing models", June 1988.
- 88/57 Wilfried VANHONACKER and Lydia PRICE "Data transferability: estimating the response effect of future events based on historical analogy", October 1988.
- 88/58 B. SINCLAIR-DESGAGNE and Mihkel M. TOMBAK "Assessing economic inequality", November 1988.
- 88/59 Martin KILDUFF "The interpersonal structure of decision making: a social comparison approach to organizational choice", November 1988.
- 88/60 Michael BURDA "Is mismatch really the problem? Some estimates of the Chelwood Gate II model with US data", September 1988.
- 88/61 Lars-Hendrik RÖLLER "Modelling cost structure: the Bell System revisited", November 1988.
- 88/62 Cynthia VAN HULLE, Theo VERMAELEN and Paul DE VOUTERS "Regulation, taxes and the market for corporate control in Belgium", September 1988.
- 88/63 Fernando NASCIMENTO and Wilfried R. VANHONACKER "Strategic pricing of differentiated consumer durables in a dynamic duopoly: a numerical analysis", October 1988.
- 88/64 Kasra FERDOVS "Charting strategic roles for international factories", December 1988.
- 88/65 Arnoud DE MEYER and Kasra FERDOVS "Quality up, technology down", October 1988.
- 88/66 Nathalie DIERKENS "A discussion of exact measures of information asymmetry: the example of Myers and Majluf model or the importance of the asset structure of the firm", December 1988.
- 88/67 Paul S. ADLER and Kasra FERDOVS "The chief technology officer", December 1988.
- 1989
- 89/01 Joyce K. BYRER and Tavfik JELASSI "The impact of language theories on DSS dialog", January 1989.
- 89/02 Louis A. LE BLANC and Tavfik JELASSI "DSS software selection: a multiple criteria decision methodology", January 1989.
- 89/03 Beth B. JONES and Tavfik JELASSI "Negotiation support: the effects of computer intervention and conflict level on bargaining outcome", January 1989.
- 89/04 Kasra FERDOVS and Arnoud DE MEYER "Lasting improvement in manufacturing performance: In search of a new theory", January 1989.
- 89/05 Martin KILDUFF and Reinhard ANGELMAR "Shared history or shared culture? The effects of time, culture, and performance on institutionalization in simulated organizations", January 1989.
- 89/06 Mihkel M. TOMBAK and B. SINCLAIR-DESGAGNE "Coordinating manufacturing and business strategies: I", February 1989.
- 89/07 Damien J. NEVEN "Structural adjustment in European retail banking. Some view from industrial organisation", January 1989.
- 89/08 Arnoud DE MEYER and Hellmut SCHÜTTE "Trends in the development of technology and their effects on the production structure in the European Community", January 1989.
- 89/09 Damien NEVEN, Carmen MATUTES and Marcel CORSTJENS "Brand proliferation and entry deterrence", February 1989.
- 89/10 Nathalie DIERKENS, Bruno GERARD and Pierre HILLION "A market based approach to the valuation of the assets in place and the growth opportunities of the firm", December 1988.

89/11	Manfred KETS DE VRIES and Alain NOEL	"Understanding the leader-strategy interface: application of the strategic relationship interview method", February 1989.	89/27	David KRACKHARDT and Martin KILDUPP	"Friendship patterns and cultural attributions: the control of organizational diversity", April 1989
89/12	Vilfried VANHONACKER	"Estimating dynamic response models when the data are subject to different temporal aggregation", January 1989.	89/28	Martin KILDUPP	"The interpersonal structure of decision making: a social comparison approach to organizational choice", Revised April 1989
89/13	Manfred KETS DE VRIES	"The impostor syndrome: a disquieting phenomenon in organizational life", February 1989.	89/29	Robert GOGEL and Jean-Claude LARRECHE	"The battlefield for 1992: product strength and geographic coverage", May 1989
89/14	Reinhard ANGELMAR	"Product innovation: a tool for competitive advantage", March 1989.	89/30	Lars-Hendrik ROLLER and Mihkel M. TOMBAK	"Competition and Investment in Flexible Technologies", May 1989
89/15	Reinhard ANGELMAR	"Evaluating a firm's product innovation performance", March 1989.	89/31	Michael C. BURDA and Stefan GERLACH	"Durables and the US Trade Deficit", May 1989
89/16	Vilfried VANHONACKER, Donald LEHMANN and Fareena SULTAN	"Combining related and sparse data in linear regression models", February 1989.	89/32	Peter HAUG and Tavfik JELASSI	"Application and evaluation of a multi-criteria decision support system for the dynamic selection of U.S. manufacturing locations", May 1989
89/17	Gilles AMADO, Claude FAUCHEUX and André LAURENT	"Changement organisationnel et réalités culturelles: contrastes franco-américains", March 1989.	89/33	Bernard SINCLAIR-DESGAGNE	"Design flexibility in monopsonistic industries", May 1989
89/18	Srinivasan BALAK-RISHMAN and Mitchell KOZA	"Information asymmetry, market failure and joint-ventures: theory and evidence", March 1989	89/34	Sumantra GHOSHAL and Nittin NOHRIA	"Requisite variety versus shared values: managing corporate-division relationships in the M-Form organisation", May 1989
89/19	Vilfried VANHONACKER, Donald LEHMANN and Fareena SULTAN	"Combining related and sparse data in linear regression models", Revised March 1989	89/35	Jean DERMINE and Pierre HILLION	"Deposit rate ceilings and the market value of banks: The case of France 1971-1981", May 1989
89/20	Vilfried VANHONACKER and Russell WINER	"A rational random behavior model of choice", Revised March 1989	89/36	Martin KILDUPP	"A dispositional approach to social networks: the case of organizational choice", May 1989
89/21	Arnoud de MEYER and Kasra FERDOUS	"Influence of manufacturing improvement programmes on performance", April 1989	89/37	Manfred KETS DE VRIES	"The organizational fool: balancing a leader's hubris", May 1989
89/22	Manfred KETS DE VRIES and Sydney PERZOV	"What is the role of character in psychoanalysis? April 1989	89/38	Manfrd KETS DE VRIES	"The CEO blues", June 1989
89/23	Robert KORAJCZYK and Claude VIALLET	"Equity risk premia and the pricing of foreign exchange risk" April 1989	89/39	Robert KORAJCZYK and Claude VIALLET	"An empirical investigation of international asset pricing", (Revised June 1989)
89/24	Martin KILDUPP and Mitchel ABOLAFIA	"The social destruction of reality: Organizational conflict as social drama" April 1989	89/40	Balaji CHAKRAVARTHY	"Management systems for innovation and productivity", June 1989
89/25	Roger BETANCOURT and David GAUTSCHI	"Two essential characteristics of retail markets and their economic consequences" March 1989	89/41	B. SINCLAIR-DESGAGNE and Nathalie DIERKENS	"The strategic supply of precisions", June 1989
89/26	Charles BEAN, Edmond MALINVAUD, Peter BERNHOLZ, Francesco GIAYAZZI and Charles VYPOSZ	"Macroeconomic policies for 1992: the transition and after", April 1989	89/42	Robert ANSON and Tavfik JELASSI	"A development framework for computer-supported conflict resolution", July 1989
			89/43	Michael BURDA	"A note on firing costs and severance benefits in equilibrium unemployment", June 1989
			89/44	Balaji CHAKRAVARTHY and Peter LORANGE	"Strategic adaptation in multi-business firms", June 1989
			89/45	Rob WEITZ and Arnoud DE MEYER	"Managing expert systems: a framework and case study", June 1989

- 89/46 Marcel CORSTJENS,
Carmen MATUTES and
Damien NEVEN "Entry Encouragement", July 1989
- 89/47 Manfred KETS DE VRIES
and Christine MEAD "The global dimension in leadership and
organization: issues and controversies",
April 1989
- 89/48 Damien NEVEN and
Lars-Hendrik ROLLER "European integration and trade flows",
August 1989
- 89/49 Jean DERMINE "Home country control and mutual recognition",
July 1989
- 89/50 Jean DERMINE "The specialization of financial institutions,
the EEC model", August 1989
- 89/51 Spyros MAKRIDAKIS "Sliding simulation: a new approach to time
series forecasting", July 1989
- 89/52 Arnoud DE MEYER "Shortening development cycle times: a
manufacturer's perspective", August 1989
- 89/53 Spyros MAKRIDAKIS "Why combining works?", July 1989
- 89/54 S. BALAKRISHNAN
and Mitchell KOZA "Organisation costs and a theory of joint
ventures", September 1989
- 89/55 H. SCHUTTE "Euro-Japanese cooperation in information
technology", September 1989
- 89/56 Wilfried VANHONACKER
and Lydia PRICE "On the practical usefulness of meta-analysis
results", September 1989
- 89/57 Taekwon KIM,
Lars-Hendrik ROLLER
and Mihkel TOMBAK "Market growth and the diffusion of
multiproduct technologies", September 1989
- 89/58 Lars-Hendrik ROLLER
and Mihkel TOMBAK "Strategic aspects of flexible production
technologies", October 1989
- 89/59 Manfred KETS DE VRIES,
(OB) Daphna ZEVADI,
Alain NOEL and
Mihkel TOMBAK "Locus of control and entrepreneurship: a
three-country comparative study", October 1989
- 89/60 Enver YUCESAN and
(TH) Lee SCHRUBEN "Simulation graphs for design and analysis of
discrete event simulation models", October 1989