

## INTERVIEW

### Robert J. van Dijk

By Françoise Terzian, Journalist

Robert John van Dijk took charge of Bradesco Asset Management (BRAM) in 1998. Since then he has been working on consolidating the firm, which now manages over R\$ 127 billion in funds. With graduate and post-graduate degrees in administration from FGV-EAESP, van Dijk analyzes the current situation and prospective scenarios of the Brazilian stock market. He mentions, among other topics of interest, the need for a new investment culture in Brazil.

**Keywords:** financial market; asset management; private equity

**Palavras-chave:** mercado financeiro; asset management; private equity

## ARTICLE – ECONOMICS

### Making efficiency tangible

By Thelma Harumi Ohira, Pezco Pesquisa & Consultoria

Saying that firms should hold a constant crusade for efficiency in order to survive has become commonplace. But how to measure efficiency as objectively as possible so that it can be used as input for strategic decision-making? This article introduces two efficiency measurement methods that allow making it tangible and drawing comparisons with other firms or among businesses.

**Keywords:** organizational efficiency, decision making; measurement methodology

**Palavras-chave:** eficiência organizacional; tomada de decisão; metodologia de mensuração

## ARTICLE – MANAGEMENT (1)

### Sustainable cases

By Marcelo Caldeira Pedroso, FIA

Corporate sustainability has taken root in Brazil. In fact, a significant share of Brazilian organizations can be used as example of adherence to dimensions of environmental, economic and social sustainability. This article provides a collection of model experiences in this area and offers an additional dimension: risk-management sustainability. Taken together, these initiatives serve as guidelines for other firms with a similar concern over the impact of their actions.

**Keywords:** sustainability; innovation; risk management

**Palavras-chave:** sustentabilidade; inovação; gestão de riscos

## ARTICLE – MANAGEMENT (2)

### The decline of newspapers

By Rafael Alcadipani, FGV-EAESP and Manchester Business School, England

Few industries have been so deeply affected by the progress of information technologies as the newspaper industry. For a long time, newspapers were the privileged medium through which people had access to information. Now, with competing alternative media, the Internet in particular, newspapers are being forced to reinvent themselves in order to survive. This article explores how the crisis has hit the world's main papers and how some of them are navigating it.

**Keywords:** newspaper; new media; organizational decline

**Palavras-chave:** jornal; novas mídias; declínio organizacional

## ARTICLE – DIGITAL AGE

### Digital entertainment

By Fernando Claro Tomaselli and Luiz Carlos Di Serio, FGV-EAESP

The convergence of digital technologies has changed the concept of entertainment. Videogame users now have the opportunity to enjoy several integrated facilities, such as the Internet, films, games and music, from the comfort of their living rooms. Microsoft and Sony, as the main parties responsible for this revolution, are being forced to reinvent their business models and strategies in order to offer users the best blend of hardware, software and service packages.

**Keywords:** videogames, Microsoft, Sony

**Palavras-chave:** videogames; Microsoft; Sony

## ARTICLE – HUMAN FACTOR

### HR and boredom

By Pedro F. Bendassolli, FGV-EAESP

Boredom is one of the most diffuse and, simultaneously, constant feelings in the lives of people today. It concerns a passing or insistent feeling of emptiness or lack of meaning in one's own life. Far from being the sole domain of psychologists or psychiatrists, boredom can be an intriguing key to understanding the

dynamics of people management in organizations. This article shows how boredom can be an enemy to organizations and what organizations can do to mitigate it.

**Keywords:** boredom; human resources; organizational culture

**Palavras-chave:** tédio; recursos humanos; cultura organizacional

## VENTURE CAPITAL CENTER An industry on the rise

By José Roberto Ferreira Savoia, FEA-USP

The recent performance of the venture capital market in Brazil shows that the industry's resurgence is due to initiatives of the government, development agencies and firms. The article introduces and discusses how initiatives such as these can define the market's future in Brazil and warns that, although the first fruits are beginning to appear, there is a long way ahead before the industry becomes mature.

**Keywords:** venture capital market; industry trends; industry challenges

**Palavras-chave:** mercado de venture capital; tendências do setor; desafios do setor

## Reasons for optimism

By Antonio Gledson de Carvalho, FGV-EAESP

Although the history of the private equity and venture capital industry in Brazil is still recent and has few success stories

to show, growth prospects are encouraging. Broadly speaking, this growth will depend on the industry's ability to attract capital, on the meticulous training of venture capital managers, and on an enterprising culture. The article lists other specific reasons for optimism towards this industry in coming years.

**Keywords:** venture capital industry; industry prospects; venture capital managers

**Palavras-chave:** indústria de venture capital; perspectivas para a indústria; gestores de venture capital

## Enterprise industry

By Ricardo Ratner Rochman, FGV-EAESP

The private equity and venture capital plays a very relevant role in the funding of entrepreneurs and innovations in Brazil, and can be considered responsible for the rapid development of industries such as the Internet, information technology and biotechnology. The article describes this industry's traits and history in Brazil, the stages involved in the investing process and the industry's obstacles and trends in the next years.

**Keywords:** investment; private equity; venture capital

**Palavras-chave:** investimentos; private equity; venture capital

## BuscaPé

By Tiago de M. Cruz, Raphael A.

Vieira and Alexander N. Xavier, FGV-EAESP

From the institutional viewpoint, a firm's decision to accept outside help in the form of enterprise capital, for example, implies authorizing the investor to become involved in critical business events. Struggles and conflicts of interest may arise as a result. But BuscaPé, a Brazilian firm that owns an important search engine by the same name, is an example that the relationship between investor and entrepreneur can be particularly beneficial.

**Keywords:** BuscaPé case; enterprise; business plan

**Palavras-chave:** caso BuscaPé; empreendedorismo; plano de negócios

## POINT OF VIEW

### The video revolution

By Julio Daio Borges, Digestivo Cultural

The experience of major TV networks with the Internet is full of pitfalls. Frustrated by the burst of the virtual bubble in the late 1990s, they were unable to understand or keep up with the Internet's interactivity and flexibility. The article shows who this vacant space was creatively occupied by YouTube, whose creators, Chad Hurley and Steven Chen, were capable of understanding the new value demand that the worldwide web imposed on video consumption.

**Keywords:** Internet; video; YouTube

**Palavras-chave:** internet; vídeo; YouTube