The behavior behind the buzzwords

Joan Magretta (ex-editor of *Harvard Business Review*)

When an activity turns into a buzzword, the odds are hight that managers will stop thinking consciously about the behavior they're trying to elicit and the best way to set expectations clearly. That's why it's important to pay attention when buzzwords take over management's most important responsabilities. Buzzwords and catchphrases can speed communication. But when it comes to the messy, human realities of management, a dose of straight talk - and clear thinking - can go a long way. ■

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War and the corporation

Eric W. Orts (The Wharton School, University of Pennsylvania)

Recent events have confirmed human society's commitment to building the social institutions needed for peace. It is become clear that these institutions will have to include business corporations. The size and influence of business firms relative to nation-states are today huge. The concept of global "corporate citizenship" has entered the business lexicon, even if what this idea really means is not yet clearly determined. ■

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The two faces of change: planned and emergent

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This paper argues that the analysis of organizational change should consider both planned canged (i.e. change conducted according to a pre-specified path) but also emergent change (i.e. change that happens unexpectedly, in response to local events and unplanned circunstances). The lack of attention to this second type of change explains why, for example, improvised change is often neglected. This paper contrasts the advantages and the limitations of these two forms of organizational change, and points out the need to consider the role of both while leading change processes. ■

Anxiety and fear in workplace: the perception of risk in management decision

Paulo Roberto Motta (EBAPE/FGV, Rio de Janeiro, Brazil)

Anxiety and fear have become issues of increasing attention for management studies of a larger social awareness on risk factors. Uncertainty and fear has spread for different life spheres including the workplace. This articles deals with anxiety and fear as associated to management decision-making and behavior.

For executives participating in strategic decision-making process, the future is perceived with larger uncertainty because of their constant interaction with a changing world. Based on the cognitive perspective, risk is seen as being subjectively interpreted by individuals and influenced by a variety of psychological, social, cultural and institutional factors.

This paper presents the results of a research carried out among 154 managers from different companies. The main objective was to identify what causes more anxiety and fear at their job. Most managers showed intense worry about their jobs independent of most factors. The main exception was found on organization type and gender character.

Fear and anxiety scales showed executive fearing damages to their professional image and career as stronger than other variables. Also the research deals with preferential forms of reaction to anxiety and fear in management decision-making. ■

A contribution to the development of financial theory

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In this paper we make a presentation of some of the theoretical developments and empirical studies that have most contributed to the evolution of Financial Theory during the twentieth century, namely Markowitz's Portfolio Theory, the Capital Asset Pricing Model (CAPM) of Sharpe, Lintner and Mossin, Fama's Efficient Market Hypothesis (EMH), Ross' Arbitrage Pricing Theory (APT), Black-Scholes' formula, Mandelbrot's Stable Paretian Distributions, Engle's ARCH type models, as well as other significant theoretical developments. ■

Digital inclusion and business on the Internet

Marco Aurélio Ruediger (EBAPE/FGV, Rio de Janeiro, Brazil)

This article discusses the question of digital inclusion as a fundamental element for business expansion on the web. First, we consider the development on the use of Internet among different countries. In sequence, using an empirical approach, we observe the Brazilian case, on regard of the distribution of physical accesses vis-à-vis the social-statuses of different areas in the City of Rio de Janeiro, and compare these results with the spatial distribution of banks, on the same area. We conclude arguing for the rationality on the practice of social responsibility by the private sphere, to influence of society toward a larger provision of Internet accesses. ■

Mergers and acquisitions in banking industry
Compared analysis: Spain/Portugal

Ana Isabel Santos and Maria Lúcia Marques (Escola Superior de Tecnologia e Gestão, Guarda, Portugal)

The present study intends accomplish a rising of the main motivations that preside to the Mergers and Acquisitions (M&A), particularly in what respects to the bank sector. At the same time, it accomplishes a comparative study of statistics base about M&A in Portugal and Spain.

The theme is justified by its economic-financier importance, as it is highlighted in the means academics, professional and mass average, being true that M&A have turnover millions of dollars all over the world, expandable to several economy sectors, in appointment, in the automobile industry, pharmaceutical, telecommunications and, in the that tells us special interest, in bank activity.

In terms of structure, go in the two first dots, point out the inherent motivations to M&A, wants in generic terms, it wants for the case of the bank sector in particular.

In the dots subsequences, we are going to do a comparative study between Portugal and Spain, having for main bibliographical source a Report of the European Central Bank, *"Mergers and Acquisitions Involving the EC Banking Industry - Facts and Implications"*, that was ready in an attribution context of Euro system, which intends to be a contribute to the regular conduction of the national politic regarding supervision and financial stability. This Report, referred of this dot in ahead for ECB (2000), analyses the main characteristics of consolidation process in the bank sector input January 1995 and June 2000, have been published in December 2000. It uses data gathered of central banks and of the supervision authorities of the State-members of the EC (European Community) and, not have been compiled in a statistical integrally harmonised frame, ECB (2000) highlights the need to certain care in its interpretation.

It concludes, weaving some final comments in function of the accomplished study. ■

Rural development and knowledge networks

Pedro Carvalho, João Leitão and Andrea Silva (Universidade da Beira Interior, Covilhã, Portugal)

Globalization has a concrete territorial expression, with remaining regional asymmetries. Authors in growth and development are far away to achieve consensus about the underpinning reasons of heterogeneity in regional performance. This constitutes an important regional policy issue. This paper is based upon a concrete developing planning experience in a Portuguese rural and peripheral region. The aim of this paper is to build a methodological and procedural setup enabling to mobilize economic agents in order to use the new knowledge-based technologies. In fact, we think that this kind of methodology provides a better decision environment to take advantage and promote new business opportunities, increasing existent firm competitiveness. ■