SRI analysis and asset management: independent or convergent?: A field study on the French market
Patricia Crifo, Nicolas Mottis

To cite this version:
Patricia Crifo, Nicolas Mottis. SRI analysis and asset management: independent or convergent?: A field study on the French market. ESSEC Working paper. Document de Recherche ESSEC / Centre de recherche de l’ESSEC ISSN: 1291-961.. 2010, 18 p. <hal-00572379>

HAL Id: hal-00572379
https://hal-essec.archives-ouvertes.fr/hal-00572379
Submitted on 1 Mar 2011

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L’archive ouverte pluridisciplinaire HAL, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d’enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.
SRI Analysis and Asset Management: Independent or Convergent?
A Field Study on the French Market

Patricia CRIFO
Nicolas MOTTIS

April 2010
SRI Analysis and Asset Management: Independent or Convergent?  
A Field Study on the French Market

Patricia CRIFO* and Nicolas MOTTIS**

April 2010

* Ecole Polytechnique, University Paris X and Catholic Univ. of Louvain. Email: patricia.crifo@polytechnique.edu.
** Department of Accounting and Management Control, ESSEC Business School, BP 50150, 95021 Cergy, France. Email: mottis@essec.fr
SRI Analysis and Asset Management: Independent or Convergent?  
A Field Study on the French Market

ABSTRACT:

This article analyzes how the actual and expected future activities of French Socially Responsible Investment (SRI) analysts may reveal a convergence process between SRI decisions and traditional financial investment decisions, that is a form of “mainstreaming” of SRI processes, by asking the SRI analysts themselves how their work has evolved and how they perceive their positioning in the asset management sector. We present the results of a field survey on the composition and activities of French SRI analysts’ teams of large institutional investors and asset managers in France in 2009. We show that the convergence towards the mainstream financial analysts seems to be clearly engaged. However, the SRI domain is still emerging and remains very fragmented leading to a wide heterogeneity of practices and positioning in the respective organizations. This is interpreted as a clear sign of a transition phase.

Key-Words:
- Field survey
- French Asset Management industry
- Mainstreaming
- Socially Responsible Investments (SRI)

RESUME:

Cet article porte sur les activités actuelles et futures des équipes d’analyse ISR (Investissement Socialement Responsable) de la gestion d’actif en France. L’objectif est d’étudier une éventuelle convergence entre la gestion d’actif classique et la gestion ISR au travers d’une analyse détaillée des tâches réalisées par ces équipes et de leur positionnement dans l’industrie de la gestion d’actif. Les résultats d’une enquête réalisée en France en 2009 auprès des principaux acteurs du domaine sont présentés. Ils tendent à montrer une convergence en cours entre l’ISR et le mainstream, même s’il semble encore y avoir une grande hétérogénéité de pratiques, traduisant ainsi une phase de transition dans un domaine encore très fragmenté.

Mots-clés:
- Enquête,
- Gestion d’actif en France
- Investissement Socialement Responsable (ISR)
- Mainstreaming

JEL classification : G11, M14
SRI analysis and asset management: independent or convergent?
A field study on the French market

Patricia Crifo\textsuperscript{a} and Nicolas Mottis\textsuperscript{b}

This draft: February 8, 2010

1. Introduction

Socially responsible investments can be defined broadly as investment decisions that consider not only financial performance but also extra-financial performance criteria in the investment decision process. In the US, 1 dollar out of 9 would incorporate a socially responsible dimension, a figure roughly similar though a bit lower, in Europe (EURO SIF 2008, US SIF 2008, EFAMA, 2008).

This chapter contributes to the literature on socially responsible investment by analyzing how the actual and expected future activities of French SRI analysts may reveal a convergence process between SRI decisions and traditional financial investment decisions, that is a form of ‘mainstreaming’ of SRI processes. To examine this issue, we present the result of a field survey on the composition and activities of French Socially Responsible Investment analysts’ teams of large institutional investors and asset managers in France in 2009.

Examining the mainstreaming of SRI processes and the convergence between SRI and traditional asset management is an important stake of the SRI literature for three main reasons.

First, from an empirical perspective, unlike other countries (especially anglo-saxon countries) where SRI originally developed for ethical reasons, SRI in other European countries has followed a financial approach based on the development of positive screening methods relying on extra-financial criteria (environment, social and governance issues) to promote sustainable developments on financial markets (Dejean, 2006).

There are in fact three broad types of SRI funds\textsuperscript{1}:

- \textit{Ethical funds}, which appeared in the 1920s in the USA and rely on the religious values of their promoters (religious congregations). Ethical funds are based on the exclusion of firms belonging to the alcohol, gambling, pornography, tobacco and weapons sectors and are mostly present in anglo-saxon countries (the US and the UK).

\textsuperscript{1} The authors thank Valérie Bardou and Jean-Philippe Desmartin for their comments on the questionnaire as well as participants at workshops of the chair for sustainable finance and responsible investment. This work is part of a research program supported by the chair for sustainable finance and responsible investment (Toulouse-IDEI and Ecole Polytechnique) and by ESSEC Business School.

\textsuperscript{a} Ecole Polytechnique, University Paris X and Catholic Univ. of Louvain. patricia.crifo@polytechnique.edu.

\textsuperscript{b} Professor at ESSEC, Email : mottis@essec.fr.

\textsuperscript{1} This typology for instance is presented in Schneider-Maunoury, 2003.
• **Socially responsible funds**, which appeared in the 1960s and rely on the moral values - not necessarily religious- of their promoters. Such funds were promoted by trade unions, NGOs and consumers associations. They not only rely on exclusion criteria but also on selection criteria (human resources, environment, product quality). They have lead to the emergence of social and environmental agencies such as Kinder, Lydenberg et Domini.

• **Sustainable development funds**, which appeared in the 1990s in the USA and in Europe, rather than relying on moral values they develop an analysis of long run performance and sustainable growth. They target pension funds and apply selection criteria with an objective of long run return associated with lower volatility. Shareholder engagement may be embedded into this category. With the development of such funds, the mainstreaming of SRI into conventional financial analyses becomes a key point.

In France in particular, the most dynamic and successful SRI market in Europe with SRI funds’ assets experiencing a 615% growth between 2005 and 2007 (Eurosif, 2008), the development of the SRI market over the past decade was mostly based on ‘positive’ or ‘best-in-class’ approaches which consisted in selecting the most socially responsible companies, whatever their sector (Arjalies, 2009b). The development of the French SRI market explicitly aims at diffusing to the conventional asset management sector (Europlace, 2008) and the issue of mainstreaming therefore is crucial.

In fact, there are many signals showing that an increasing number of French mainstream investors (‘traditional’ investors usually only focused on financial performance) are now integrating SRI criteria, into their so-called SRI funds but also into their conventional funds as well (Arjalies, 2009a). But at this evolution remains pretty recent, it still has to be confirmed.

Our contribution provides an original contribution to this issue of SRI mainstreaming (as opposed to ‘niche markets’, specialized on focused environmental or social issues) as we examine whether SRI and traditional investment processes (based on financial performance only) do tend to converge in France by asking the SRI analysts themselves how their work has evolved and how they perceive their positioning in the asset management sector.

Second, examining the mainstreaming of SRI processes contributes to the abundant literature on the links between financial performance and corporate social responsibility (see e.g. Margolis, Elfenbein and Walsh, 2007; Mercer, 2009; UNEP-Fi and Mercer, 2007). The basic issue here is to examine the trade-off between different types of performance: does environmental or social performance improves to the detriment of classical financial performance, for instance measured by shareholder value creation? Or are both types of performance correlated, in the short run, or at least in the long run?

Despite the considerable attention devoted to this issue in the academic literature over the past decades, no consensus has emerged so far. The only conclusion, which is in fact still rather strong, would be that if a positive correlation is hard to demonstrate, there would not be a systematic negative correlation as well (a better SRI performance would not necessarily lead to a lower financial performance).

Analyzing the ‘mainstreaming’ of SRI decision processes hence offers an interesting and novel contribution to this debate. Following a mainstream strategy indeed means that extra-

---

2 In 2009, 63% of the French conventional funds in terms of assets integrated at least one SRI criteria. In contrast, the ‘SRI funds’ themselves represented only 2% of the French assets. (Novethic 2009b)
financial criteria at the root of the SRI decision would be considered as additional means to obtain a higher financial performance (Azoulay and Zeller, 2006). In other words, observing a convergence between SRI and traditional asset management implies that SRI criteria are perceived by investors as leading to higher financial performance.

Third, examining the mainstreaming of SRI processes also contributes to the theoretical literature on the costs of corporate social responsibility, and more precisely on the conflict of interests between shareholders and managers and the objective functions of both parties. Simply stated, this literature raises the following issue: at which level should CSR be implemented and who should bear the cost for SRI? Should SRI be the initiative of CEOs or shareholders? In other words, who should best be in charge of corporate social responsibility?

For Friedman (1970), the social responsibility of business is to act in the name of owners (shareholders), that is to ensure firm profitability: «to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud ».

If the manager spends the corporate resources in a different way than stockholders would have expected, he is in fact imposing taxes on shareholders and deciding without legitimacy how this tax revenue shall be spent, whereas nobody has the legitimacy to tax or substitute oneself to an elected government in charge of public goods.

In this approach, managers and shareholders are in an agency relationship in which shareholders own the firm capital and act as principals towards managing directors, who act as agents whose duties are to serve the principal’s interests. Whether shareholders wish to pursue social goals, they should do it by spending their own revenues rather than through corporate social responsibility.

Enriching this argument, Cespa and Cestone (2007) show that leaving corporate social responsibility in the hands of managers may favor the emergence of an entrenchment strategy for the least efficient ones. The key argument is that referring to non financial performance metrics may lead to undue justifications of any kind of decisions and a lack of financial performance. To increase the value of investing in the corresponding firm, shareholders thus should take in charge CSR issues: that is they should invest in SRI, in order to prevent such entrenchment strategies. In this view, SRI mainstreaming could take place.

For Baron (2006), consumers’ warm glow preferences for personal giving to social causes can help reconciling managers and shareholders’ interests. Such warm glow preferences indeed motivate managers to adopt CSR strategies, without imposing its costs to shareholders. Strategic CSR therefore is not incompatible with shareholder value maximization. In this view, SRI may exist as a niche market, targeted towards consumers caring for social causes.

Accounting for social responsibility within asset management then becomes a real challenge: should CSR criteria be left to specialized funds designed to niche markets (mutual funds, pension funds with social objectives, etc.) or could they add value to conventional asset management, mainly relying on traditional strategic and financial analyses? In other words, will SRI converge towards mainstream asset management or will both types of asset management continue a kind of parallel trajectory for clearly segmented clients and investors? Our study clearly reveals a trend towards mainstreaming.

This question is all the more important as not only the assets under management with these criteria grow rapidly and already represent several dozens of billion of Euros, but also the conventional funds which admittedly refer to these criteria also continuously increase representing today more than 100 billion Euros in France (Novethic 2009a).
This chapter is organized as follows. Section 2 details our methodology, section 3 presents our main results and section 4 concludes on the ongoing evolution of the French SRI market.
2. Methodology and questionnaire

2.1. The field survey

In order to examine the issue of SRI mainstreaming in France we have conducted a ‘field survey’ which has been sent to 19 SRI asset management companies (Dexia AM, Natixis AM, Macif gestion, ECOFI, Banque Postale AM, CAAM, Groupama, Federis AM, LFR, Alcyone Finance, Financière de Champlain, Oddo Securities) and 2 institutional investors (FRR and CDC), with the support of the French Asset Management Association (AFG) and the chair for sustainable finance and responsible investment.

Both sell-side SRI analysts (working for a brokerage or firm that manages individual accounts and makes recommendations to the clients of the firm) and buy-side SRI analysts (usually working for a pension fund or mutual fund company) are represented.

The questionnaire was discussed with many people involved in the matter and formally tested on two key actors of the field (one of the biggest asset management actor and a specialized actor) at the end of 2008. This led to some fine tuning and improvements of the questions.

The answers to the questionnaire were collected between December 2008 and March 2009. 15 questionnaires were received, corresponding to a response rate of 66%.

The French market for SRI amounted to 30 billion Euros in 2008, with 22.5 billion Euros for institutional investors (Novethic 2009a). The number of questionnaires received represents 25% of the number of asset management establishments on the French market (from the Novethic 2009a study), which does not allow econometric estimations but only simple descriptive statistics.

However, the European leaders operating on the French market are represented in our sample and the assets managed by the respondents represent roughly 17 billions Euros. Our study hence is built upon a representative 77% of the market in terms of collective asset management.

Moreover the diversity of the establishments interviewed allows covering a majority of SRI profiles.

The responses have been treated with strict anonymity and confidentiality.

2.2. Organization of the questionnaire with respect to the mainstreaming issue

The questionnaire of our field survey contains 20 questions decomposed into 3 sub-themes: composition of the SRI team, nature of activities of the SRI team and diffusion of the SRI team work.

These 3 sub-themes allow to examine whether a SRI mainstreaming is taking place as follows.

[1] The composition and profile of the SRI team consists in evaluating the size of the SRI team (actual size and evolution over time), the seniority and age of its members.
Mainstreaming may imply a growth trend in terms of size, together with team members possessing some seniority.

[2] The nature of activities of the SRI team consists in evaluating the notoriety of SRI actors, as well as the organizational structure of the SRI team (hierarchical dependence, specialization by fields or sectors), the job content (source of SRI information, share of time allocated to various tasks), the importance of the environmental, social and governance issue (past, present and future).

Mainstreaming could rely on the emergence of some SRI leaders (as this is the case for mainstream analysts), as well as important time spent on information gathering (professionalization of the domains) and wide diffusion of ESG factors in the future.

[3] The diffusion and use of the SRI teamwork consists in evaluating how SRI analysts use the works of others and how the works of SRI analysts are used by other financial analysts and asset managers.

Mainstreaming would clearly imply a growing use and diffusion of SRI work by other (conventional) analysts and asset managers.
3. Main results

3.1. The composition and profile of the team of SRI analysts

- Team size and compensation policy

The responses to the question « How has evolved and will evolve your team over the 2005-2010 period? » show that the present period corresponds to a key phase of SRI analysis (Cf. Graph 1).

![Graph 1: Actual and expected evolution of SRI team size](image)

In fact, the teams of SRI analysts are growing everywhere over the 2005-2010 period, but with a cap (around 5 persons) which seems to be attained in most cases. It seems to correspond to a phase of construction of these teams (average team of 7 persons in the sample). This phenomenon reminds of another recent evolution affecting asset management, namely the constitution of the teams of investor relations in the late 1990s for listed firms, in order to respond to the information needs of shareholders (Mottis, Zarlowski 2003, Ponssard, Mottis 2002). The growth of SRI teams could then be understood as a clear signal of the development of these themes in financial markets.

Looking at the present profile of SRI teams, they appear to be relatively young, both in terms of age and professional experience in the domain. More than 2/3 of the sample graduated from the French ‘Grandes Ecoles’, which testifies a high graduate level. Our sample is 40 years on average, and has a short experience in the SRI sector (3.8 years). This characteristic is interesting as it highlights that SRI analysts job positions would have been created or fulfilled by relatively senior actors.

A small minority has more than 7 years of experience in the domain, which illustrates the emergence of a still recent thematic (Cf. Graph 2).
In the evolution of the French SRI market, the early 2000s period corresponded in fact to a professionalization era, whereby institutional SRI demand by the creation of public pension funds made SRI conspicuous and SRI actors built mobilizing structures to meet this demand (Arjalies, 2009b).

Graph 2: Profile of the SRI team members

In terms of origin, these people are mainly coming from asset management and rating agencies (around 20% of the teams).

SRI analysts who accepted to report on their income are relatively well rewarded (more than 100,000 Euros for 21% and between 100,000 and 60,000 Euros for 43%), which is probably linked to their average age. The variable part of the reward is weak (less than 30,000 Euros for 2/3 of the respondents to this question).

Moreover, the analysts’ compensation depends on the environmental, social and governance performance of their investment for up to 30% of the respondents (50% of compensation for 14.3% of the respondents, and 100% of the compensation for 14.3%).

- Organizational positioning of the SRI teams

The question on the organizational positioning of these teams reveals that in more than two thirds of the responses, it is outside conventional financial analysis (Cf. Graph 3).

This result may be explained by the fact that a number of institutions represented in our sample do not have buy-side analysts. However, given our research objective on whether we would observe a potential convergence towards the mainstream asset management, such a proportion is interesting as it suggests that in this phase of constitution of the domain, things essentially occur at the margin.

An alternative could have been the more systematic building of SRI skills and teams within the existing traditional financial analysts’ units.
3.2. The nature of the work performed by SRI teams

- Source of information, leadership and notoriety

The main sources of information come from the leading French rating agency, Vigeo, which maintains a significant advance on the next players from an Anglo-Saxon origin Innvest (acquired by Riskmetrics in 2009) and Eiris (Cf. Graph 4).

Other actors like brokerage firms (Oddo securities) or independent proxy voting advisory companies (Proxinvest) are information providers but to a lesser extent. This is consistent with what has already been described for this rating domain in France (Zarlowski 2007).

The most innovative players in France are, according to our respondents: Société Générale and Goldman Sachs, and then Vigeo, Innvest and Oddo Securities (Cf. Graph 5). Considering that Vigeo is the leading rating agency in France, which analyses are used by almost all actors, its notoriety appears somehow weak since it is a major producer of information on SRI issues. An explanation may rely on the fact that Vigeo’s analyses are not free of charge. Some SRI analysts may also wish to gain legitimacy in the asset management sector by relying on well-established brokerage firms.
Overall, these responses do not seem to reflect a truly structured group with several opinion leaders unanimously recognized. Here again, one interpretation could be found in the still emerging and dispersed nature of the domain.

It is interesting to note that within the same sector, when one surveys mainstream analysts about the existence of opinion leaders, the very same names systematically show up economic sector by economic sector: in practice, the market opinion is in fact forged by a limited number of teams or individuals followed in their choices and recommendations by the rest of the crowd (Mottis, Zarlowski 2003).

The recent concentration observed in the SRI market (in 2009 the RiskMetrics Group acquired KLD Research & Analytics and Innovest Strategic Value Advisors) supports this view.
Computation of the weighted scores: the companies ranked 1 got 3 points, those ranked 2 got 2 points, and those ranked 3 got 1 point. The final score is the sum of these points.

- Organization and working time allocation

Two modes of work organization prevail: either by SRI theme or by economic sector (Cf. Graph 6).

“field” n’est pas clair dans le graphe 6 → reprendre (« theme » i.e. ESG)

Graph 6: Organization of the SRI team
The nature of work of SRI analysts can be described by the main stock market indexes monitored and the specialized (ad hoc) studies conducted. The main stock market indexes monitored by these teams are MSCI Europe and STOXX600 (Cf. Graph 7).

Graph 7: Stock market indexes monitored

In terms of specialization, almost 74% of the analysts surveyed have to realize ad hoc studies, for instance on bio-fuels, GMOs, emerging markets, environment, health or important facts for SRI. This reflects the fact that the SRI analyst’s job is complex and assessing the

---

3 The Morgan Stanley Capital International Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom).

4 The Dow Jones STOXX 600 Index is derived from the Dow Jones STOXX Total Market Index (TMI) and a subset of the Dow Jones STOXX Global 1800 Index. With a fixed number of 600 components, the Dow Jones STOXX 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: 16 countries of the MSCI Europe index plus Iceland and Luxembourg.
materiality of environmental, social and governance factors also implies further explorations of very specific issues.

An important specificity of positive screening is that it requires the development of a specific expertise to determine which extra-financial criteria should be considered (Benchemam and Chambost, 2009).

Another dimension surveyed, the time spent on different activities and its evolution (Cf. Graph 8), reveals interesting elements for three reasons:

- First, if information gathering remains the main task, the time devoted to it has considerably decreased over the past three years, which probably reflects both the professionalization of the domain and the development of producers of specialized information, as well as a wider corporate communication on these subjects giving easier access to relevant data.

- Second, the time spent in meetings with company executives significantly increases, which notably reflects a higher sensitivity and availability of these players to SRI issues.

- Third, shareholder engagement in the form of participation in general assembly meetings has considerably increased between 2005 and 2008 (time multiplied by 10) but it still remains a marginal activity in the French SRI market (less than 5% of the time).

Graph 8: Time spent on different activities

The analysis of the themes to which SRI teams devote their time in priority shows that all dimensions have gained momentum during the last couple of years and that all of them are
seen as being key for the years to come. Again this picture illustrates the turning point experienced by most SRI teams in the current period.

3.3. The diffusion and use of SRI teams’ outputs

- The diffusion of SRI analyses

One of the most interesting points in this study is probably the use of the SRI teams’ works. Over a six-year period, the exclusive use of these analyses by “niche-market” SRI funds switches from a norm - 67% 3 years ago - to a marginal case - 13% in 3 years from now (Cf. Graph 9). Moreover, for almost half of the respondents, these works will be used predominantly for conventional funds management. If there is a convergence between mainstream asset management and SRI asset management, it clearly appears here: corporate social and environmental performance is declared to be growingly incorporated into conventional asset management and the materiality of environmental, social and governance factors therefore diffuses.

**Graph 9 : Diffusion of SRI analyses to conventional funds**

<table>
<thead>
<tr>
<th>Use of SRI teams’ works (% of respondents)</th>
<th>Mainly for conventional funds</th>
<th>Mainly for SRI funds</th>
<th>Exclusively for SRI funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>in 3 years</td>
<td>47%</td>
<td>27%</td>
<td>13%</td>
</tr>
<tr>
<td>today</td>
<td>20%</td>
<td>27%</td>
<td>13%</td>
</tr>
<tr>
<td>3 years ago</td>
<td>13%</td>
<td>0%</td>
<td>20%</td>
</tr>
</tbody>
</table>

This trend is confirmed by the fact that traditional asset managers tend to take into account SRI analyses in their investment decisions: the general tendency is towards a systematic integration with vanishing marginal integration, from 47% to 7% in 6 years (Graph 10).

**Graph 10 : SRI and the asset management sector**
Similarly, the use of other SRI analyses is going to develop but not intensively: a marginal integration will evolve from 33% nowadays to 13% in 3 years, and systematic integration of other analysts’ works will rise from 13 to 20%.

- **Niche versus mainstream**

Two other elements confirm the trend towards convergence: 2/3 of the respondents consider that SRI is likely to dissolve itself into conventional asset management (Cf. Graph 11). A few analysts though consider that both phenomena will co-exist (dissolution of SRI into conventional asset management together with niche market).

**Graph 11 : The future of SRI**

The path to mainstreaming can be easily understood when we observe that for most respondents, the major value added by SRI works is related to a better risk management (Cf.
Graph 12). This reflects a classical key factor of financial performance management: any information allowing risk reduction in portfolio selection does contribute to increase value.
4. Conclusion

Recent research focused on the behavior of financial analysts (Eglem, Saghroun 2008) has highlighted their difficulty to go beyond traditional financial approaches and integrate non-financial data in their reasoning. They also describe the slow emergence of other dimensions, such as corporate governance issues, in their work and their progressive opening to other parameters.

The objective of this survey was to start from the other side of the spectrum: ask the SRI analysts themselves how their work has evolved and how they perceive their positioning in the asset management sector.

As a consequence, two conclusions emerge from this study:

- first, the convergence towards the mainstream financial analysts seems to be clearly engaged. The themes they are working on are becoming more and more important for the asset management industry, they are more and more frequently solicited, and their recommendations have a growing impact on decision making processes,

- second, the SRI field is still emerging and remain very fragmented, which leads to a wide heterogeneity of practices and positioning in the respective organizations. We interpret it as a clear sign of a transition phase.
References


<table>
<thead>
<tr>
<th>Paper ID</th>
<th>Authors</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>06001</td>
<td>CAZAVAN-JENY Anne, JEANJEAN Thomas</td>
<td>Levels of Voluntary Disclosure in IPO prospectuses: An Empirical Analysis</td>
</tr>
<tr>
<td>06002</td>
<td>BARONI Michel, BARTHELEMY Fabrice, MOKRANE Mahdi</td>
<td>Monte Carlo Simulations versus DCF in Real Estate Portfolio Valuation</td>
</tr>
<tr>
<td>06003</td>
<td>BESANCENOT Damien, VRANCEANU Radu</td>
<td>Can Incentives for Research Harm Research? A Business Schools Tale</td>
</tr>
<tr>
<td>06004</td>
<td>FOURÇANS André, VRANCEANU Radu</td>
<td>Is the ECB so Special? A Qualitative and Quantitative Analysis</td>
</tr>
<tr>
<td>06005</td>
<td>NAIDITCH Claire, VRANCEANU Radu</td>
<td>Transferts des migrants et offre de travail dans un modèle de signalisation</td>
</tr>
<tr>
<td>06006</td>
<td>MOTTIS Nicolas</td>
<td>Bologna: Far from a Model, Just a Process for a While…</td>
</tr>
<tr>
<td>06007</td>
<td>LAMBERT Brice</td>
<td>Ambiance Factors, Emotions and Web User Behavior: A Model Integrating and Affective and Symbolical Approach</td>
</tr>
<tr>
<td>06009</td>
<td>TARONDEAU Jean-Claude</td>
<td>Strategy and Organization Improving Organizational Learning</td>
</tr>
<tr>
<td>06010</td>
<td>TIXIER Daniel</td>
<td>Teaching Management of Market Driven Business Units Using Internet Based Business Games</td>
</tr>
<tr>
<td>06011</td>
<td>COEURDACIER Nicolas</td>
<td>Do Trade Costs in Goods Market Lead to Home Bias in Equities?</td>
</tr>
<tr>
<td>06012</td>
<td>AVIAT Antonin, COEURDACIER Nicolas</td>
<td>The Geography of Trade in Goods and Asset Holdings</td>
</tr>
<tr>
<td>06013</td>
<td>COEURDACIER Nicolas, GUIBAUD Stéphane</td>
<td>International Portfolio Diversification Is Better Than You Think</td>
</tr>
<tr>
<td>06014</td>
<td>COEURDACIER Nicolas, GUIBAUD Stéphane</td>
<td>A Dynamic Equilibrium Model of Imperfectly Integrated Financial Markets</td>
</tr>
<tr>
<td>06015</td>
<td>DUAN Jin-Chuan, FULOP Andras</td>
<td>Estimating the Structural Credit Risk Model When Equity Prices Are Contaminated by Trading Noises</td>
</tr>
<tr>
<td>06016</td>
<td>FULOP Andras</td>
<td>Feedback Effects of Rating Downgrades</td>
</tr>
<tr>
<td>06017</td>
<td>LESCOURRET Laurence, ROBERT Christian Y.</td>
<td>Preferencing, Internalization and Inventory Position</td>
</tr>
</tbody>
</table>
Management Accounting Change in the Public Sector: A French Case Study and a New Institutionalist Perspective

One Share – One Vote, le nouveau Saint Graal ?

The Geography of Asset Trade and the Euro: Insiders and Outsiders

The "Read or Write" Dilemma in Academic Production: A European Perspective

International Remittances and Residents' Labour Supply in a Signaling Model

Évolution comparée de la consommation de médicaments dans 5 pays européens entre 2000 et 2004 : analyse de 7 classes pharmaco-thérapeutiques

La création d'entreprise au féminin dans le monde occidental

Rationalizing the Irrational. The Principle of Relative Maximization from Sociobiology to Economics and Its Implications for Ethics

Sexualités et mondialisation

The Moral Layer of Contemporary Economics: A Virtue Ethics Perspective

Stylistic Creativity in the Utilization of Management Tools

Optimal Holding Period for a Real Estate Portfolio

One Share – One Vote, the New Holy Graal?

L'analyse des coûts : public ou privé ?

Appreciation of the Sustainability of the Tourism Industry in Cyprus

Competence-based Competence Management: a Pragmatic and Interpretive Approach. The Case of a Telecommunications Company

Process Based Management and the Central Role of Dialogical Collective Activity in Organizational Learning. The Case of Work Safety in the Building Industry

The Instrumental Genesis of Collective Activity. The Case of an ERP Implementation in a Large Electricity Producer

07016  SALLEZ Alain
Urbaphobie et désir d'urbain, au péril de la ville

07017  de CARLO Laurence
The Classroom as a Potential Space - Teaching Negotiation through Paradox

07019  ESPOSITO VINZI Vincenzo
Capturing and Treating Unobserved Heterogeneity by Response Based Segmentation in PLS Path Modeling. A Comparison of Alternative Methods by Computational Experiments

07020  CHEVILLON Guillaume, Christine RIFFLART
Physical Market Determinants of the Price of Crude Oil and the Market Premium

07021  CHEVILLON Guillaume
Inference in the Presence of Stochastic and Deterministic Trends

07023  COLSON Aurélien
The Ambassador, between Light and Shade. The Emergence of Secrecy as the Norm of International Negotiation

07024  GOMEZ Marie-Léandre
A Bourdieusian Perspective on Strategizing

07025  BESANCENOT Damien, VRANCEANU Radu
Multiple Equilibria in a Firing Game with Impartial Justice

07026  BARONI Michel, BARTHELEMY Fabrice, MOKRANE Madhi
Is It Possible to Construct Derivatives for the Paris Residential Market?

2008

08001  BATISTA Catia, POTIN Jacques
International Specialization and the Return to Capital, 1976-2000

08002  BESANCENOT Damien, FARIA Joan Ricardo, VRANCEANU Radu
Why Business Schools Do So Much Research: a Signaling Explanation

08003  de BEAUFORT Viviane
D’un effet vertueux de l’art. 116 de la loi NRE en matière de RSE ? La problématique est posée à échelle de l’Union européenne

08004  MATHE Hervé
Greater Space Means More Service: Leveraging the Innovative Power of Architecture and Design

08005  MATHE Hervé
Leading in Service Innovation: Three perspectives on Service Value delivery in a European Context

08006  ROMANIUK Katarzyna, VRANCEANU Radu
Asset Prices and Asymmetries in the Fed’s Interest Rate Rule: A Financial Approach

08007  MOTTIS Nicolas, WALTON Peter
Measuring Research Output across Borders - A Comment

08008  NAPPI-CHOULET Ingrid, MAURY Tristan-Pierre
A Spatiotemporal Autoregressive Price Index for the Paris Office Property Market

08009  METIU Anca, OBODARU Otilia
Women's Professional Identity Formation in the Free/Open Source Software Community

08010  SIBIEUDE Thierry, VIDAL Rodolphe
Le programme « Une grande école : pourquoi pas moi ? © ». D’une action de responsabilité sociétale de l’ESSEC à la responsabilité sociétale des grandes écoles françaises

08011  SIBIEUDE Thierry, VIDAL Rodolphe
Enjeux et perspectives du sociétariat des groupes mutualistes complexes face aux stratégies de développement à l’échelle groupe : quelques enseignements du cas du groupeMACIF

08012  FOURÇANS André, VRANCEANU Radu
Money in the Inflation Equation: the Euro Area Evidence
08013 CAZAVAN-JENY Anne, JEANJEAN Thomas
Supply and Demand for European Accounting Research. Evidence from EAA Congresses

08014 FAYARD Anne-Laure, METIU Anca
Beyond Orality and Literacy: Letters and Organizational Communication

08015 CAZAVAN-JENY Anne, MISSONIER-PIERA Franck, MARGAINE J.
CEO Compensations in a Stakeholders’ Regime: An Empirical Investigation with French Listed Companies

08016 METIU Anca, FAYARD Anne-Laure
Letters and Scientific Communities

08017 BESANCENOT Damien, VRANCEANU Radu
Migratory Policy in Developing Countries: How to Bring Best People Back?

08018 BESANCENOT Damien, VRANCEANU Radu
Financial Distress and Bank’s Communication Policy in Crisis Time

08019 AGID Philippe, TARONDEAU Jean-Claude
Les performances des maisons d’Opéra : une explication statistique

2009

09001 POTIN Jacques
The Selection Effect of Two-way Trade in the Melitz Model: An Alternative Approach

09002 NAIDITCH Claire, VRANCEANU Radu
Migratory Equilibria with Invested Remittances

09003 BARONI Michel, BARTHELEMY Fabrice, MOKRANE Mahdi
A Repeat Sales Index Robust to Small Datasets

09004 NAPPI-CHOLET Ingrid, MAURY Tristan-Pierre
A Spatial and Temporal Autoregressive Local Estimation for the Paris Housing Market

09005 BENCHIMOL Jonathan, FOURÇANS André
Money in a DSGE Framework with an Application to the Euro Zone

09006 VRANCEANU Radu
Four Myths and a Financial Crisis

09007 BESANCENOT Damien, VRANCEANU Radu
Banks’ Risk Race: A Signaling Explanation

09008 BESANCENOT Damien, HUYNH Kim, VRANCEANU Radu
Desk Rejection in an Academic Publication Market Model with Matching Frictions

09009 BOUTY Isabelle, GOMEZ Marie-Léandre
Unpacking Knowing Integration: A Practice-based Study in Haute Cuisine

09010 GOMEZ Marie-Léandre, BOUTY Isabelle
The Social Dimensions of Idea Work in Haute Cuisine: A Bourdieusian Perspective

09011 GOMEZ Marie-Léandre
Knowledge Dynamics During Planning Practices

09012 GIRAUD Gaël, RENOUARD Cécile
Relational Capability: An Indicator of Collective Empowerment

09013 MOTTIS Nicolas, PONSSARD Jean-Pierre
Création de valeur, 10 ans après…

09014 PRAT Nicolas, COMYN-WATTIAU Isabelle, AKOKA Jacky
Combining Objects with Rules to Represent Aggregation Knowledge in Data Warehouse and OLAP Systems

09015 NAIDITCH Claire, VRANCEANU Radu
Remittances as a Social Status Signaling Device

09016 GIRAUD Gaël, RENOUARD Cécile
Is the Veil of Ignorance Transparent?
2010

10001 VRANCEANU Radu, LAOT Maxime, DUBART Delphine
Une échelle de mesure de la connaissance en raisonnement économique et résultats d'une enquête menée en décembre 2009

10002 de TISSOT Olivier, WAGNER-EDELMAN Francine
Analyse prospective de la rémunération des auteurs, artistes-interprètes et producteurs à l'ère de la numérisation

10003 BESANCENOT Damien, HUYNH Kim, VRANCEANU Radu
A Matching Model of the Academic Publication Market

10004 LORINO Philippe, CLOT Yves, TRICARD Benoît
Research Methods for Non-representational Approaches of Organizational Complexity. The Dialogical and Mediated Inquiry

10005 BENCHIMOL Jonathan, FOURÇANS André
Money and Risk Aversion in a DSGE Framework: A Bayesian Application to the Euro Zone
SRI Analysis and Asset Management: Independent or Convergent?
A Field Study on the French Market

Patricia CRIFO
Nicolas MOTTIS

April 2010