

FACULTY & RESEARCH



**WORLD-CLASS FACULTY, CUTTING-EDGE RESEARCH,
AND RELEVANT BUSINESS SOLUTIONS**

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LAYING THE FOUNDATIONS FOR ACADEMIC EXCELLENCE



Michel Baroni
Dean of Faculty

Knowledge creation — and the professors and researchers at its origin — is the foundation of academic excellence. It allows educators to impart on students the latest and most innovative findings, it fuels future research developments, and it helps shape business practices and policy outside the academic sphere.

Knowledge creation is one of our primary activities at ESSEC Business School. Our performance in this arena helps explain why we're ranked among the top academic institutions in the world, and how we've earned our place in the global knowledge network.

Our capacity to create and share knowledge stems from the fact that ESSEC Business School is a research-driven institution. In other words, we've forged an institutional culture where staff, students, faculty, and the entire ESSEC community, feel implicated in the research process. We've created the environmental conditions conducive to knowledge generation by giving scholars the time, resources, facilities, and intellectual freedom to confront original research questions. We've invited researchers, students, and staff to share ideas in the Knowledge Lab, and tackle research questions in the Experimental Lab. We've connected with the highest level, international research networks by hosting a long list of prestigious guest scholars.

We have done all of this with the ultimate goal of generating cutting-edge organizational knowledge.

Rigor, Relevance, and Reach

At ESSEC Business School, knowledge creation is focused first and foremost on academic rigor. This means recruiting faculty with proven research track-records, and implementing research support policies that give these scholars the confidence to take risks, think outside the box, and focus on non-mainstream topics. The result? Our professors publish a steady flow of findings in some of the world's top-ranked academic journals, which attests to the methodological rigor, innovation, creativity, and originality of ESSEC research.

However, excellent research in a Business School must also be relevant to the needs of individuals and organizations, in both the short and long term. In the short term, our seven Centers of Excellence help steer researchers towards transdisciplinary, atypical, and yet industry-relevant questioning. Our aim is always to address real organizational issues and technical challenges, especially as highly theoretical research may take longer to reach outside the academic sphere.

On the one hand, impact within the academic sphere is critical to any research-focused institution. After all, to reach for academic excellence is to seek the highest recognition from our peers. ESSEC Business School supports and encourages faculty to present their research at local, national and international conferences. Our academic reputation flows also from their ability to generate paper citations, secure research grants, and earn academic awards.

On the other hand, at ESSEC we're also dedicated to extending our reach outside the academic sphere. Generating this kind of societal and organizational impact means supporting the consulting activities of faculty and encouraging them to present their findings at professional conferences and establish themselves as thought leaders in the public domain. Initiatives designed to boost ESSEC's reach beyond the academic sphere include the ESSEC Knowledge platform — where the most cutting-edge research and expertise is presented in approachable terms, and the ESSEC Knowledge Center — a place to produce and share knowledge for the whole ESSEC community but also a space where everyone can meet with ESSEC's experts to test, develop and model new ideas.

ESSEC's research and knowledge creation activities — and their reach inside and outside the academic community — ultimately impact our ability to deliver the highest quality education to students and participants. Beyond bringing cutting-edge research into the classroom, our academic reputation helps us to recruit the best professors and attract the best students. Thanks to a world-class faculty, cutting-edge research, and relevant business solutions, ESSEC has laid the foundations for academic excellence.

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PERMANENT FACULTY

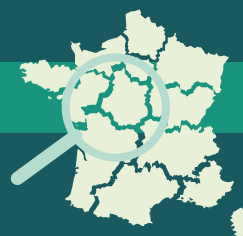
INCLUDING



19

EMERITI PROFESSORS

BY DEPARTMENT



ACCOUNTING & MANAGEMENT CONTROL: 19 PROFESSORS

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COUNTRIES OF ORIGIN REPRESENTED



FRANCE • ARGENTINA • AUSTRALIA • AUSTRIA • BELGIUM • BRAZIL • BULGARIA • CAMEROUN • CANADA • CZECHOSLOVAKIA • CHINA • GERMANY • GREAT BRITAIN • GREECE • HONG KONG • HUNGARY • INDIA • IRELAND • ITALY • JAPAN • KOREA • MEXICO • MOROCCO • POLOGNE • PORTUGAL • ROMANIA • RUSSIA • SERBIA • SINGAPORE • SPAIN • SWITZERLAND • THE NETHERLANDS • THE PHILIPPINES • TURKEY • USA • VIETNAM •

2017 ESSEC FOUNDATION AWARDS

ON MARCH 31, 2017 AT THE PALACE POTOCKI, ESSEC HOSTED ITS FOURTH ANNUAL ESSEC FOUNDATION AWARDS. THIS AWARDS PROGRAM RECOGNIZES FACULTY EXCELLENCE, IN BOTH TEACHING AND RESEARCH. WINNERS INCLUDED:

► 2017 ESSEC FOUNDATION TEACHING AWARD:

- FULL FACULTY MEMBER CEDOMIR NESTOROVIC, MANAGEMENT DEPARTMENT
- EXTERNAL LECTURER KARINA LACROIX

► 2017 DANIEL TIXIER AWARD:

- JAN LEPOUTRE, ASSOCIATE PROFESSOR, MANAGEMENT DEPARTMENT, AND FLORENCE LE FIBLEC, FOR THE “GOING PRO EXPERIENCE”

► 2017 ESSEC FOUNDATION RESEARCH AWARD:

- JÉRÔME BARTHELEMY, PROFESSOR, MANAGEMENT DEPARTMENT, FOR HIS ARTICLE “THE IMPACT OF TECHNICAL CONSULTANTS ON THE QUALITY OF THEIR CLIENTS’ PRODUCTS: EVIDENCE FROM THE BORDEAUX WINE INDUSTRY” PUBLISHED IN THE *STRATEGIC MANAGEMENT JOURNAL*
- FRANK CHAN, ASSOCIATE PROFESSOR, INFORMATION SYSTEMS, DECISION SCIENCES & STATISTICS DEPARTMENT, FOR HIS ARTICLE “MANAGING CITIZENS’ UNCERTAINTY IN E-GOVERNMENT SERVICES: THE MEDIATING AND MODERATING ROLE OF TRANSPARENCY AND TRUST” CO-WRITTEN WITH V. VENKATESH, J.Y.L. THONG AND P.J.H. HU PUBLISHED IN *INFORMATION SYSTEMS RESEARCH*

A close-up photograph of a hand holding a piece of white chalk, drawing a diagram on a chalkboard. The diagram consists of several lines and arrows, suggesting a flowchart or a complex process. The background is slightly blurred, showing more of the chalkboard and the hand's movement.

FACULTY

“ESSEC professors have trained at some of the world’s best academic institutions, and they take pride in their distinct academic and cultural backgrounds. Their strength and diversity are testaments to ESSEC’s open-mindedness, drive to develop internationally, and pledge to excel academically.”

Michel Baroni, Dean of Faculty

ESSEC’s academic reputation is the product of its world-class faculty: 139 dedicated researchers, teachers, and innovators who create and share knowledge across disciplines and national borders. At ESSEC, faculty is at the heart of an educational ecosystem designed to create cross fertilization between teaching, research, and business.

ESSEC’s rigorous recruitment policy means that ESSEC faculty hails from some of the world’s most prestigious academic institutions. They’re accomplished academics who’ve demonstrated an ability to excel in both teaching and research, and to address the challenges organizations face in the 21st century. Most importantly, they’re seasoned educators who understand how to bring all the richness and diversity of their academic, research, and cultural backgrounds into the classroom.

At ESSEC, the professor is at the core of a system designed to create knowledge through cross fertilization between teaching, cutting-edge research and our relationships with our corporate partners. This system allows us to provide the highest quality education to students and participants, while producing quality research — in terms of academic rigor and the highest international standards of excellence — that is innovative, relevant and shapes practices for businesses, organizations, policy-makers and civil society.



ACADEMIC DEPARTMENTS

Academic life at ESSEC is organized around eight departmental units. The departments play a key role in recruiting faculty members, organizing research activities, and allocating teaching duties.

1. ACCOUNTING & MANAGEMENT CONTROL

The Accounting & Management Control Department includes 25 full-time faculty, and 22 part-time lecturers. Research in the department focuses on three transversal poles: accounting rules and their impact on institutions and markets; regulatory and societal perspectives on accounting and auditing; the impact of control on activity. Department professors have published in such prestigious journals as *Accounting, Organizations and Society*, *Contemporary Accounting Research*, and *Journal of Accounting Research*.



2. ECONOMICS

The Economics department includes 15 full-time faculty members, 1 appointed visiting professor, and 4 part-time lecturers. Research in the department focuses on both microeconomics — game theory, Industrial organizations, health economics, and experimental economics — and macroeconomics including international economics, and institutional economics. Faculty members have published their research in the *Journal of Economic Theory*, *Rand Journal of Economics*, *Games and Economic Behavior*, *Journal of Economic Behavior and Organization*, *Health Economics*, *Journal of Public Economics*, *Labor Economics*, *Journal of Macroeconomics*, and *Theory and Decision*, among many other top journals.



3. FINANCE

The Finance Department includes 21 full-time faculty and 13 part-time lecturers. The department's research covers a broad spectrum of key areas in finance: financial derivatives, risk management, commodities, portfolio and wealth management, macro-finance, market microstructure, mergers and acquisitions, private equity, corporate governance, real estate and corporate bankruptcy. The Department's researchers have published in some of the world's top academic journals including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, and the *Journal of Banking and Finance*.



4. INFORMATION SYSTEMS, DECISION SCIENCES & STATISTICS

The Information Systems, Decision Sciences & Statistics department includes 17 full-time faculty and 28 part-time lecturers. Professorial research from the department focuses on both information systems — the modeling, development, management, and use of business information — as well as decision sciences and statistics — the modeling, analyzing and interpreting of data for decision-making. This research has been published in such prestigious journals as *Information Systems Research*, *Journal of Management Information Systems*, *MIS Quarterly*, *Journal of Modeling in Management*, and *Journal of Econometrics*.



Over the past five years, ESSEC's Academic Departments have recruited some 38 new faculty members. This renewal of ESSEC academic talent pool is indicative of the school's progressive social dynamics.



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5. MANAGEMENT

The Management department includes 37 full-time faculty and 28 part-time lecturers. Faculty conduct research on the strategic analysis of process and implementation, organizational behavior, strategic human resources management, ethical issues and social responsibility, globalization, international business and entrepreneurship issues. Management Faculty publishes its research in some of the most prestigious academic journals including: *Organization Science*, *Administrative Science Quarterly*, *Strategic Management Journal*, *Academy of Management Review*, *American Sociological Review*, *Journal of Management*, and *Journal of International Business Studies*.



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6. MARKETING

The Marketing Department includes 23 full-time faculty and 27 part-time lecturers. Research conducted by Marketing Department Faculty focuses on topics including business strategy, consumer behavior, and marketing decision support. This research has been published in some of the most highly regarded academic journals including the *Journal of Consumer Research*, *Journal of Marketing*, *International Journal of Research in Marketing*, *Journal of Consumer Psychology*, *American Sociological Review*, and *Management Science*.



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7. OPERATIONS MANAGEMENT

The Operations Management Department includes 6 full-time faculty and 3 part-time lecturers. The research activities of the department are organized under the research cluster Operations Management and Operations Research (OMOR). Faculty members within the Operations Management Department publish in leading international journals including *Management Science*, *Operations Research*, *Annals of Operations Research*, *European Journal of Operational Research*, and *International Journal of Production Economics*.



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8. PUBLIC & PRIVATE POLICY

The Public and Private Policy Department has 16 full-time professors and 44 part-time lecturers. Professors in the Department are actively engaged in various applied and theoretical research in the areas of negotiation, corporate real estate, urban governance, philanthropy, market regulation, contract law, corporate law, and governance among others. They have been published in such journals as the *Journal of Business Ethics*, *Academy of Management Journal*, *University of Illinois Law Review*, and *Organizational Behavior and Human Decision Processes*.

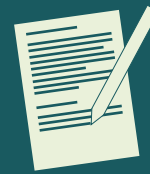
SINCE 2011



866
RESEARCH ARTICLES
AND E-BOOKS



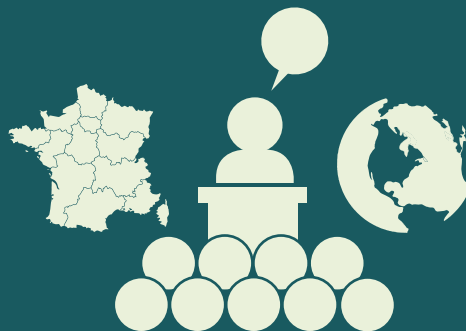
336
PHD STUDENTS



49
THESIS PRESENTATIONS



47
RESEARCH
AWARDS RECEIVED



753
ARTICLES PRESENTED IN ACADEMIC
CONFERENCES, INTERNATIONAL
AND NATIONAL



65
RESEARCH FELLOWSHIPS
AWARDED TO PHD STUDENTS



► SRIVIDYA JANDHYALA, FUNG GLOBAL FELLOW, PRINCETON UNIVERSITY

PROFESSOR JANDHYALA, WHOSE RESEARCH EXAMINES THE INFLUENCE OF INTERNATIONAL ORGANIZATIONS ON THE STRATEGIC CHOICES OF FIRMS, WAS SELECTED AS ONE OF SIX FUNG GLOBAL FELLOWS AT PRINCETON UNIVERSITY IN 2016. THE FUNG GLOBAL FELLOWS PROGRAM, ADMINISTERED BY THE PRINCETON INSTITUTE FOR INTERNATIONAL AND REGIONAL STUDIES (PIIRS), BRINGS TOGETHER INTERNATIONAL RESEARCH SCHOLARS FROM THE SOCIAL SCIENCES AND HUMANITIES AROUND A COMMON THEME. FOR THE 2016-17 ACADEMIC YEAR, THE GROUP WILL EXAMINE "INTERNATIONAL SOCIETY: INSTITUTIONS AND ACTORS IN GLOBAL GOVERNANCE." PROFESSOR JANDHYALA RECEIVED A PH.D. IN MANAGEMENT FROM THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA.



RESEARCH

“At ESSEC, our goal is to give faculty the support and freedom they need to generate, develop, and implement their research ideas.”

José-Miguel Gaspar, Associate Dean for Research

Our strategy for research is guided by three main principles: a commitment to excellence, an international scope, and an emphasis on diversity.

At ESSEC we see knowledge creation as the first step of a virtuous circle. Research activity contributes to a rich and fresh learning environment for students and to a stimulating and meaningful work environment for faculty. Over time, research output builds expertise, credibility and reputation, attracting top students who will go on to make their mark on the corporate world and society at large.

Over the last five years, ESSEC faculty have produced more than four hundred publications in books and periodicals, of which more than two hundred have appeared in prestigious academic journals.

The school devotes significant resources to research. The ESSEC Research Center provides financial support to faculty members participating in international conferences, for the organization of on-campus seminars and conferences, and the hiring of research assistants as well as for other academic activities.

A sizeable library and a large catalog of electronic resources includes economic and financial databases (Bloomberg, Capital IQ, CRSP, COMPUSTAT, DataStream, I/B/E/S, ThomsonReuters, Whar-

ton Research Data Services, Xerfi), scientific journals and periodicals (Business Source Complete, EconLit, JSTOR, ScienceDirect, SpringerLink), press archives (Factiva, Delphes), and paper repositories (CEPR, NBER, RePEC, etc.). The school has also invested in an Experimental Lab, located centrally on campus, to support faculty who regularly conduct classroom experiments and surveys in their research.

Today, we are pushing research excellence forward. Over the past five years, the school has obtained more than €1.2 million in external research grants from entities such as the European Union. We are also lucky to have the support of the ESSEC Alumni Foundation, who since 2011 has provided financial support through an Annual Research Award and the funding of faculty research projects.

The ESSEC Knowledge website (<http://knowledge.essec.edu>) is the content platform through which the expertise and the ideas of our faculty are disseminated to the world.



PUBLICATION HIGHLIGHTS

ACCOUNTING & MANAGEMENT CONTROL

Florence Cavelius, Teaching Professor

AWARD WINNER

Outstanding Paper, 2012 Literati Network Awards for Excellence

"Opening The Black Box: How Internal Reporting Systems Contribute to the Quality of Financial Disclosure"

Journal of Applied Accounting Research, Dec. 2011

Andrei Filip, Associate Professor

"Legal Regime and Financial Reporting Quality" (A. Filip, R. Labeller, S. Rousseau)

Contemporary Accounting Research, Mar. 2015

Marie-Leandre Gomez, Associate Professor

"Creativity at Work: Generating Useful Novelty in Haute Cuisine Restaurants" (Bouty I., Gomez M.-L.)

The Emergence of Novelty in Organizations, Mar. 2015

Thomas Jeanjean, Professor

"An Empirical Investigation of the Impact of Audit and Auditor Characteristics on Auditor Performance" (W. Alissa, V. Capkun, T. Jeanjean, N. Suca)

Accounting, Organizations and Society, Oct. 2014

"The Construction of a Trustworthy Investment Opportunity: Insights from the Madoff Fraud" (H. Stolowy, M. Messner, T. Jeanjean, C. R. Baker)

Contemporary Accounting Research, Jun. 2014

AWARD WINNER

Best Paper, American Accounting Association

"International Evidence on the Impact of Adopting English as an External Reporting Language" (T. Jeanjean, H. Stolowy, M. Erkins, T. Lombardi Yohn)

Journal of International Business Studies, Jan. 2015

Daphne Lui, Assistant Professor

"Equity Analysts and the Market's Assessment of Risk" (D. Lui, S. Markov, A. Tamayo)

Journal of Accounting Research, Dec. 2012

AWARD WINNER



WINNER OF THE 2015 PRIX FNE-GE-EFMD

Chrystelle Richard

Associate Professor, Accounting & Management Control Department

Professor Chrystelle Richard was awarded the Prix FNE-GE-EFMD du Meilleur Ouvrage de Recherche en Sciences de Gestion, Catégorie: Ouvrage de recherche collectifs (FNEGE-EFMD Prize for the Best Research Book in Management Science, Category: Collective Research Books), for her book *Comptabilité, Société, Politique*.

Chrystelle Richard's research focuses on the quality of audit and financial reporting and controversies with respect to Public Private Partnerships (PPP). In addition to multiple research papers, she has published two books: *Comptabilité, Société, Politique*, with Marc Nikitin; and *Finance: The Discreet Regulator*, with Isabelle Huault.

ECONOMICS

Gorkem Celik, Professor

"Implementation by Gradual Revelation" (G. Celik)

RAND Journal of Economics, Jun. 2015

Estefania Santacreu-Vasut, Associate Professor

AWARD WINNER

SSE/WAIB Best Paper Award for Increased Gender Awareness in International Business Research

"Does Language Affect the Mission of Financial Organizations? Evidence from Gender Marking and Microfinance Institutions"

"Linguistic Gender Marking and its International Business Ramifications" (E. Santacreu-Vasut, O. Shenkar, A. Shoham)

Journal of International Business Studies, Feb. 2014

FINANCE

Sridhar Arcot, Associate Professor

AWARD WINNER

Prix Syntec de la Recherche en Management, Finance & Strategie

"Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts" (S. Arcot, Z. Fluck, U. Hege, J.-M. Gaspar)

Journal of Financial Economics, Jan. 2015

"Participating Convertible Preferred Stock in Venture Capital Exits" (S. Arcot)

Journal of Business Venturing, Jan. 2014

Andras Fulop, Associate Professor

"Efficient Learning via Simulation: A Marginalized Resample-Move Approach" (A. Fulop, J. Li)

Journal of Econometrics, Oct. 2013

"Self-Exciting Jumps, Learning, and Asset Pricing Implications" (A. Fulop, J. Li)

Review of Financial Studies, Mar. 2015

José-Miguel Gaspar, Professor

AWARD WINNER

Prix Syntec de la Recherche en Management, Finance & Strategie

"Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts" (S. Arcot, Z. Fluck, U. Hege, J.-M. Gaspar)

Journal of Financial Economics, Jan. 2015

Junye Li, Associate Professor

"Efficient Learning via Simulation: A Marginalized Resample-Move Approach" (A. Fulop, J. Li)

Journal of Econometrics, Oct. 2013

"On Bank Credit Risk: Systemic or Bank Specific? Evidence for the United States and United Kingdom" (J. Li, G. Zinna)

Journal of Financial and Quantitative Analysis, Oct. 2014

"Self-Exciting Jumps, Learning, and Asset Pricing Implications" (A. Fulop, J. Li)

Review of Financial Studies, Mar. 2015

"Option-Implied Volatility Factors and the Cross-Section of Market Risk Premia" (J. Li)

Journal of Banking and Finance, Jan. 2012

Laurence Lescourret, Associate Professor

AWARD WINNER

Best Paper on Derivatives, Northern Finance Association

"Transparency Regime Initiatives and Liquidity in the CDS Market" (A. Fulop, L. Lescourret)

Jocelyn Martel, Professor

"The Choice Between Informal and Formal Restructuring: The Case of French Banks Facing Distressed SMEs" (R. Blazy, J. Martel, N. Nigam)

Journal of Banking and Finance, Jul. 2014

Patrice Poncet, Distinguished Professor

"Write-Down Bonds and Capital and Debt Structures" (P. Poncet, S. Attaoui)

Journal of Corporate Finance, Dec. 2015



AWARD WINNER

WINNER OF THE 2013
JOSEPH DE LA VEGA PRIZE

Laurence Lescourret

Associate, Finance Department

Professor Laurence Lescourret was awarded the Joseph De La Vega Prize 2013 by the Federation of European Securities Exchange for her paper "Liquidity Supply Across Multiple Trading Venues." (Co-written with S. Moinas).

Laurence Lescourret's research interest focuses on the industrial organization of financial markets and its impact on market liquidity. Laurence received the "Prix de Thèse FNEGE-AFFI 2004" award and research grants from Europlace and Euronext. She is Research Fellow at CREST. Laurence has published articles in journals such as: *Journal of Financial Markets*, *Scandinavian Actuarial Journal*, and *Finance*.

Vijay Yadav, Assistant Professor

"Investor Sentiment and Mutual Fund Strategies" (M. Mossimo, V. Yadav)

Journal of Financial and Quantitative Analysis, Aug. 2015

*Learn more about this paper on page 33

"Better than Expected: Hidden Dynamic of Variable Annuity Funds"

Review of Finance, Jan. 2016

Adrien Zicari, Teaching Professor

AWARD WINNER

2013 Emerald/CLADEA Latin American Research Highly Commended Award

"Value-added Reporting as a Tool for Sustainability: A Latin American Experience"

Corporate Governance: The international journal of business in society, 2007

INFORMATION SYSTEMS, DECISION SCIENCES & STATISTICS

Frank Chan, Associate Professor

"A Framework and Guidelines for Context-Specific Theorizing in Information Systems Research" (W. Hong, F. Chan, J. Y. L. Thong, I. C. Chasalow, G. Dhillon)

Information Systems Research, Mar. 2014

"Managing Citizens' Uncertainty in E-Government Services: The Mediating and Moderating Roles of Transparency and Trust" (V. Venkatesh, F. Chan, J. Thong, P. Hu)

Information Systems Research, Mar. 2016

Peter O'Connor, Professor

AWARD WINNER

Highly Commended Paper at the 2012 Literati Network Awards for Excellence

"Modeling a Causality Network for Tourism Development: An Empirical Analysis" (V. Vinzi, G. Assaker, P. O'Connor)
Journal of Modelling in Management, Jul. 2011

AWARD WINNER

Best Paper Award at the conference "Social Media in Hospitality and Tourism"

"Social Media Adoption by International Hotel Companies: A Benchmark and Exploration of Best Practices"

Jan Ondrus, Associate Professor

AWARD WINNER

Highly Commended Paper 2014, International Journal of Accounting and Information Management

"Mobile Social Networking application viability: A research framework" (C. Phang, J. Sutanto, C. Tan, J. Ondrus)
International Journal of Accounting and Information Management, Oct. 2014

Nicolas Prat, Associate Professor

"A Taxonomy of Evaluation Methods for Information Systems Artifacts" (N. Prat, I. Comyn-Wattiau, J. Akoka)
Journal of Management Information Systems, Dec. 2015

Jeroen Rombouts, Professor

"Marginal Likelihood for Markov-switching and Change-Point GARCH Models" (L. Bauwens, A. Dufays, J. Rombouts)
Journal of Econometrics, Jan. 2014

"On Loss Functions and Ranking Forecasting Performances of Multivariate Volatility" (S. Laurent, J. Rombouts, F. Violante)
Journal of Econometrics, Mar. 2013

"Root-T Consistent Density Estimation in GARCH Models"
Journal of Econometrics, May 2016

Vincenzo Esposito Vinzi, Professor

AWARD WINNER

Highly Commended Award Winner at the 2012 Literati Network Awards for Excellence

"Modeling a Causality Network for Tourism Development: An Empirical Analysis" (V. Vinzi, G. Assaker, P. O'Connor)
Journal of Modelling in Management, Jul. 2011

MANAGEMENT

Jérôme Barthélémy, Professor

"The Impact of Technical Consultants on the Quality of their Clients' Products: Evidence from the Bordeaux Wine Industry" (J. Barthélémy)
Strategic Management Journal, May 2016

Fabrice Cavarretta, Associate Professor

AWARD WINNER



AWARD WINNER

**WINNER OF THE 2016
INFORMAS BEST PAPER AWARD**

Ivana Ljubic

Associate Professor, Information Systems, Decision Sciences and Statistics Department

Professor Ivana Ljubic was awarded the Best Paper Award at the 2016 INFORMS Telecommunications Conference for her article "The Generalized Regenerator Location Problem", published in the *INFORMS Journal on Computing*.

Ivana's research interests include network design problems, combinatorial optimization and optimization under uncertainty. She uses tools and methods of mixed integer programming, (meta-) heuristics and their successful combinations for solving optimization problems with applications in telecommunications, design of data and distribution networks and bioinformatics. She holds a PhD degree in computer science from the Vienna University of Technology (2004) and master's degree in mathematics from the University of Belgrade (2000).

BPS (Business Policy and Strategy) Distinguished Paper Award at the 2011 Academy of Management Annual Meeting

"The Dangers of Deep Knowledge: New Ventures in the U.S. Solar Industry" (N. Furr, F. Cavarretta, S. Garg)
Academy of Management Proceedings, Jan. 2011

AWARD WINNER

Outstanding Contribution by an Early Career Academic Australian Centre for Entrepreneurship (ACE) Research Exchange Conference 2014

"Too Much of a Good Thing? Resource Effects in New Ventures" (F. Cavarretta, N. Furr)
Frontiers of Entrepreneurship Research, Jun. 2011

Jean-Luc Cerdin, Professor

AWARD WINNER

Outstanding Paper in the 2015 Emerald Literati Network Awards for Excellence

"Boundaryless career drivers – exploring macro-contextual factors in location decisions" (M. Dickmann, J.L. Cerdin)
Global Mobility, Jun. 2014

"Qualified Immigrants' Success: Exploring the Motivation to Migrate and to Integrate" (J.-L. Cerdin, M. Abdeljalil Dine, C. Brewster)
Journal of International Business Studies, Mar. 2014

Arijit Chatterjee, Associate Professor

AWARD WINNER

2012 Emerald Citation of Excellence Award

"It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance" (A. Chatterjee, D. Hambrick)
Administrative Science Quarterly, Apr. 2007

"Master of Puppets: How Narcissistic CEOs Construct Their Professional Worlds"

(Chatterjee A., Pollock T.)

Academy of Management Review, Jun. 2016

Stefan Gröschl, Professor

"A Few Good Companies: Rethinking Firms' Responsibilities Toward Common Pool Resources" (S. Gröschl, P. Gabaldon)

Journal of Business Ethics, Oct. 2014

"Business Schools and the Development of Responsible Leaders: A Proposition of Edgar Morin's Transdisciplinarity" (Gröschl S., Gabaldon P.)

Journal of Business Ethics, Oct. 2016

Srividya Jandhyala, Associate Professor

"Institutions sans Frontières: International Agreements and Foreign Investment" (S. Jandhyala, R. Weiner)

Journal of International Business Studies, Jul. 2014

"The Role of Intergovernmental Organizations in Cross-border Knowledge Transfer and Innovation" (S. Jandhyala, A. Phene)

Administrative Science Quarterly, Jun. 2015

Julija Mell, Assistant Professor

"Past, Present, and Potential Future of Team Diversity Research: From Compositional Diversity to Emergent Diversity" (Knippenberg d. V., Mell J.)

Organizational Behavior and Human Decision Processes, Sep. 2016

Anca Metiu, Professor

AWARD WINNER

2015 European Research Paper of the year

"Beyond Being There: The Symbolic Role of Communication and Identification in Perceptions of Proximity to Geographically Dispersed Colleagues" (M. Boyer O'leary, J. M. Wilson, A. Metiu)

MIS Quarterly, Dec. 2014

*Learn more about this paper on page 28

AWARD WINNER

Prix Syntec de la Recherche en Management

"Task Bubbles, Artifacts, Shared Emotion, and Mutual Focus of Attention: A Comparative Study of the Microprocesses of Group Engagement" (A. Metiu, N. P. Rothbard)

Organization Science, Mar. 2013

"The Role of Writing in Distributed Collaboration" (A.-L. Fayard, A. Metiu)

Organization Science, Sep. 2014

Elisa Operti, Associate Professor

"The Categorical Imperative and Structural Reproduction: Dynamics of Technological Entry in the Semiconductor Industry" (G. Carnabuci, E. Operti, B. Kovacs)

Organization Science, Dec. 2015



AWARD WINNER

WINNER OF THE RICHARD BECKHARD MEMORIAL PRIZE

Hamid Bouchikhi

Professor, Management Department

The 2014 Richard Beckhard Memorial Prize, awarded to the authors of the most outstanding MIT Sloan Management Review article on planned change and organizational development published between fall 2012 and summer 2013, was presented to Professor Hamid Bouchikhi for his article "Making Mergers Work" (with J. R. Kimberly).

Hamid Bouchikhi is a leading European researcher in the areas of organization theory, entrepreneurship and managerial innovation. He is Academic Director of the ESSEC Impact Entrepreneurship Center of Excellence. Formerly, he was President of the Entrepreneurship, Innovation and Small Business Network (EISB), and visiting professor at The Wharton School, at Keio University in Japan, and at the University of Putra in Malaysia.

AWARD WINNER

Technology and Innovation Management Division Best Paper Award, Academy of Management Annual Conference

"Good for One, Bad for Most? Intrafirm Networks and Innovation at the Inventor Firm Level" (G. Carnabuci, E. Operti)

Academy of Management Best Paper Proceedings, 2012

"Public Knowledge, Private Gain: The Effect of Spillover Networks on Firms' Innovative Performance" (E. Operti, G. Caranbuci)

Journal of Management, May 2014

"Where Do Firms' Recombinant Capabilities Come From? Intraorganizational Networks, Knowledge, and Firms' Ability to Innovate Through Technological Recombination" (G. Carnabuci, E. Operti)

Strategic Management Journal, Dec. 2013

Aarti Ramaswami, Associate Professor

"Ethics Trumps Culture? A Cross-National Study of CSR Perceptions Regarding Employee Downsizing" (C. Lakshman, A. Ramaswami, R. Alas, J. F. Kabongo, J. Rajendran Pandian)

Journal of Business Ethics, Nov. 2014

Stoyan Sgourev, Professor

"Brokerage as Catalysis: How Diaghilev's Ballets Russes Escalated Modernism" (S. Sgourev)

Organization Studies, Mar. 2015

"How Paris Gave Rise to Cubism (and Picasso): Ambiguity and Fragmentation in Radical Innovation" (S. Sgourev)

Organization Science, Dec. 2013

“‘Notable’ or ‘Not Able’: When Are Acts of Inconsistency Rewarded?”
(S. Sgourev, N. Althuisen)

American Sociological Review, Apr. 2014

Karoline Strauss, Associate Professor

“Intervening to Enhance Proactivity in Organizations: Improving the Present or Changing the Future” (K. Strauss, S. K. Parker)

Journal of Management, Sep. 2015

Raymond-Alain Thietart, Distinguished Professor

“Capabilities as Shift Parameters for the Outsourcing Decision” (A. Jain, R.-A. Thietart)

Strategic Management Journal, Dec. 2014

AWARD WINNER

Prix Académique de la Recherche en Management dans la catégorie Finance & Stratégie

“Strategy Dynamics: Agency, Path Dependency, and Self-Organized Emergence” (R.-A. Thietart)

Strategic Management Journal, Apr. 2016

Maciej Workiewicz, Assistant Professor

“Adaptive Capacity and the Dynamics of Operational Capabilities” (Aggarwal V. A., Posen H. E., Workiewicz M.)

Strategic Management Journal, Dec. 2016

MARKETING

Niek Althuisen, Associate Professor

“‘Notable’ or ‘Not Able’: When Are Acts of Inconsistency Rewarded?”
(S. Sgourev, N. Althuisen)

American Sociological Review, Apr. 2014

“Supporting Creative Problem Solving with a Case-Based Reasoning System” (N. Althuisen, B. Wierenga)

Journal of Management Information Systems, Jul. 2014

“The Effects of IT-Enabled Cognitive Stimulation Tools on Creative Problem Solving: A Dual Pathway to Creativity” (Althuisen N., Reichel A.)

Journal of Management Information Systems, Jul. 2016

Albert Bemmaor, Professor

“Modeling Purchasing Behavior With Sudden «Death»: A Flexible Customer Lifetime Model” (A. Bemmaor, N. Glady)

Management Science, May 2012

Raphaëlle Butori, Associate Professor

“So You Want to Delight Your Customers: The Perils of Ignoring Heterogeneity in Customer Evaluations of Discretionary Preferential Treatments” (R. Butori, A. De Bruyn)

International Journal of Research in Marketing, Dec. 2013

“The Impact of Visual Exposure to a Physically Attractive Other on Self-Presentation” (R. Butori, B. Parguel)

International Journal of Research in Marketing, Dec. 2014



AWARD WINNER

WINNER OF THE 2016 LOUIS W. STERN AWARD

Richard McFarland

Professor, Marketing Department

Richard McFarland received the 2016 Louis W. Stern Award for his article “Supply Chain Contagion”, published in the *Journal of Marketing*, co-authored with James Bloodgood (Kansas State University), and Janice M. Payan (University of Northern Colorado).

Richard’s research and teaching interests focus on inter-organizational relationship and marketing strategies. His research has appeared in a number of leading journals, including the *Journal of Marketing*, the *Journal of Marketing Research*, and the *Journal of the Academy of Marketing Science*. He has won numerous Awards for his research and teaching, including the Ralph Reitz award for the single best teacher of the year in the Business College at Kansas State University, and the best single researcher award in the Business College at Kansas State University on two occasions. He holds a Ph.D. from the Georgia Institute of Technology.

Arnaud De Bruyn, Professor

“So You Want to Delight Your Customers: The Perils of Ignoring Heterogeneity in Customer Evaluations of Discretionary Preferential Treatments” (R. Butori, A. De Bruyn)

International Journal of Research in Marketing, Dec. 2013

“Assimilation-Contrast Theory in Action: Operationalization and Managerial Impact in a Fundraising Context” (De Bruyn A., Prokopec S.)

International Journal of Research in Marketing, Nov. 2016

AWARD WINNER

2012 Emerald Citation of Excellence Award

“A Multi-stage Model of Word-of-mouth Influence Through Viral Marketing” (A. De Bruyn, G. Lilian)

International Journal of Research in Marketing, Sep. 2008

“Opening a Donor’s Wallet: The Influence of Appeal Scales on Likelihood and Magnitude of Donation” (A. De Bruyn, S. Prokopec)

Journal of Consumer Psychology, Oct. 2013

Nicolas Glady, Professor

“Modeling Purchasing Behavior With Sudden «Death»: A Flexible Customer Lifetime Model” (A. Bemmaor, N. Glady)

Management Science, May 2012

“Unveiling the Relationship between the Transaction Timing, Spending and Dropout Behavior of Customers” (N. Glady, A. Lemmens, C. Croux)

International Journal of Research in Marketing, Jan. 2015

Sonja Prokopec, Associate Professor

"Opening a Donor's Wallet: The Influence of Appeal Scales on Likelihood and Magnitude of Donation" (A. De Bruyn, S. Prokopec)
Journal of Consumer Psychology, Oct. 2013

"Assimilation-Contrast Theory in Action: Operationalization and Managerial Impact in a Fundraising Context" (De Bruyn A., Prokopec S).
International Journal of Research in Marketing, Nov. 2016

OPERATIONS MANAGEMENT

Pietro De Giovanni, Associate Professor

"The Selection of Contracts in Supply Chains: An Empirical Analysis" (P. De Giovanni, S. Sluis)
Journal of Operations Management, Jan. 2016, Vol. 41, Issue 1, p. 1-17

Felix Papier, Associate Professor

"Managing Electricity Peak Loads in Make-To-Stock Manufacturing Lines" (F. Papier)
Production and Operations Management, Aug. 2016

"Supply Allocation Under Sequential Advance Demand Information" (F. Papier)
Operations Research, Feb. 2016

PUBLIC & PRIVATE POLICY

Anne-Claire Pache, Professor

"From Caring Entrepreneur to Caring Enterprise: Addressing the Ethical Challenges of Scaling up Social Enterprises" (K. Andre, A.-C. Pache)
Journal of Business Ethics, Nov. 2014

"Harnessing Productive Tensions in Hybrid Organizations: The Case of Work Integration Social Enterprises" (J. Battilana, M. Sengul, AC. Pache, J. Model)
Academy of Management Journal, Dec. 2015

"Inside the Hybrid Organization: Selective Coupling as a Response to Competing Institutional Logics" (AC. Pache, F. Santos),
Academy of Management Journal, Aug. 2013

"Research on Corporate Philanthropy: A Review and Assessment" (A. Gautier, A.-C. Pache)
Journal of Business Ethics, Feb. 2015

Marwan Sinaceur, Professor

"The Double-Edged Impact of Future Expectations in Groups: Minority Influence Depends on Minorities' and Majorities' Expectations to Interact Again" (M. Sinaceur, A. San Martin, R. Swaab, D. Vasiljevic)
Organizational Behavior and Human Decision Processes, May 2015

"Weep and Get More: When and Why Sadness Expression Is Effective in Negotiations" (M. Sinaceur, S. Kopelman, D. Vasiljevic, C. Haag)
Journal of Applied Psychology, Jun. 2015

**Learn more about this paper on page 30*

AWARD WINNER



WINNER OF THE 2011 EGOS BEST PAPER AWARD

Anne Claire Pache

Professor, Public & Private Policy Department

Professor Anne-Claire Pache won the 2011 EGOS Best Paper Award for her article "When Competing Logics Enter Organizations: The Politics of Organizational Responses to Conflicting Institutional Demands", that she presented at the 27th EGOS Colloquium.

Anne-Claire Pache is Dean for Master's Programs, co-founder of the ESSEC Entrepreneurship Chair, and Chaired professor in Philanthropy. Her research lies at the intersection of organizational theory and social innovation, with a particular emphasis on pluralistic environments and scaling up processes in organizations.

Anne-Claire has published articles in journals including the *Academy of Management Review*, *Leadership Quarterly* and the *International Review of the Social Economy*. In addition, she has published several case studies and teaching notes. Prior to joining the academic world, Anne-Claire co-founded Unis-Cité, an innovative youth service program launched in France in 1994. She is still Vice-Chair of Unis-Cité's Board of Directors.

RESEARCH SEMINAR SERIES

Every year, ESSEC's eight disciplinary departments receive prestigious business researchers from around the globe. These Research Seminars are designed to promote in-depth discussion between experts and generate debate on recently published papers. Below are just a few of the researchers welcomed over the past five years.

ACCOUNTING & MANAGEMENT CONTROL

David Cooper, University of Alberta
Ilia Ditchev, Emory University
Way Fong Chua, University of New South Wales
Christian Leuz, University of Chicago
Jan Mouritsen, Copenhagen Business School

ECONOMICS

Walter Beckert, Birkbeck College, University of London
Rachel Croson, University of Texas at Arlington
Simon Gaechter, University of Nottingham
Motty Perry, University of Warwick
Kamila Sommer, Federal Reserve Board, USA

FINANCE

Nicolae Garleanu, University of California, Berkeley
David Lando, Copenhagen Business School
Jeffrey Pontiff, Boston College
Ilya A. Strebulaev, Stanford University
Marti Subrahmanyam, New York University

INFORMATION SYSTEMS, STATISTICS, & DECISION SCIENCES

Ravi Bapna, Carlson School of Management, University of Minnesota
Valérie Chavez-Demoulin, HEC Lausanne
Anindya Ghose, Stern School of Business, New York University
Stuart Madnick, MIT Sloan and School of Engineering
Bent Nielsen, University of Oxford

OPERATIONS MANAGEMENT

Immanuel Bomze, University of Vienna
Wout Dullaert, VU University, Amsterdam
Kalyan Talluri, Imperial College London
Georges Zaccour, HEC Montréal and GERAD

MANAGEMENT

Barbara Czarniawska, University of Gothenburg, Sweden
R. Edward Freedman, Darden School of Business, University of Virginia
Heather Haveman, University of California, Berkeley
Joanne Oxley, University of Toronto
Guido Palazzo, HEC Lausanne

MARKETING

Arnould Eric, University of Southern Denmark
Dominique Lauga, Judge Business School, Cambridge
Leonard Lee, National University of Singapore
Anirban Mukhopadhyay, Hong Kong University of Science and Technology
Bernd Skiera, Goethe University, Frankfurt

PUBLIC & PRIVATE POLICY

Roderick Swaab, INSEAD

THE PHD PROGRAM

“ESSEC Business School belongs to a select group of European institutions delivering a PhD degree that meets the highest international standards. Our faculty is deeply committed to the training of future professors and researchers in the field of business and management education.”



Anca Metiu

Associate Dean for PhD Program

The ESSEC PhD program is a full-time program in English and meets the highest international standards. Six concentrations are offered: Accounting and Auditing, Economics, Finance, Management, Marketing, Operation Management and Decision Sciences. Before starting their dissertation work, students follow a two-year program of courses and seminars that ends with preliminary examinations and a dissertation proposal.

Through rigorous research training in the chosen field of specialization, students acquire the theoretical and methodological foundations they will need to become contributors to knowledge and active players in the international academic community. The research they undertake is both theoretical and empirical, and related to issues of current concern in management, business, and economic administration.

Entering PhD students immediately become part of a vibrant intellectual community. They join a select group of able and motivated students coming from a variety of disciplinary backgrounds and from across the world (the 70 students currently enrolled come from 23 countries). Starting in the early years and throughout their time at ESSEC, students also connect with the larger scientific community by meeting with visiting international faculty and guest researchers, by spending time at other universities, and by participating in academic conferences.

Alumni of the program now work as research professors in leading business schools and universities around the world, while others have taken positions in research organizations. According to the AACSB, we are facing a global, chronic shortage of doctorally qualified business school faculty. Hence, the ESSEC PhD Program offers entrance into an exciting and fulfilling international academic career.

RECENT PLACEMENTS

Davide Romelli (PhD16), Assistant Professor, Department of Economics **Trinity College**, Dublin

Alireza Ahmadsimab (PhD15), Assistant Professor, Sobey School of Business, **St Mary's University**, Halifax

Ricardo Azambuja (PhD15), Assistant Professor of Management and Organization Studies, **American University of Beirut**, Beirut

Zhongwei Huang (PhD15), Assistant Professor, Faculty of Finance, **Cass Business School**, London

Like Jiang (PhD15), Senior Lecturer, Accounting, **University of Melbourne**, Melbourne

Lisa Baudot (PhD14), Assistant Professor, Kenneth G. Dixon **School of Accounting, University of Central Florida**, Orlando.

Joel Bothello (PhD14), Assistant Professor, the John Molson **School of Business, Concordia University**, Montréal

Alina Ferecatu (PhD14), Assistant Professor, Department of Marketing Management, **Rotterdam School of Management**, Rotterdam

Prithwiraj Mukherjee (PhD14), Assistant Professor of Marketing, **Indian Institute of Management**, Bangalore

Anatoli Colicev (PhD16), Assistant Professor, Marketing **Nazarbayev University Graduate School of Business**, Astana

Recent publications:

Pagliardi, G. (forthcoming, with F. Longin). Tail relation between return and volume in the US stock market: An analysis based on extreme value theory. *Economics Letters* 145: 252-54.

Ferecatu, A. (forthcoming, with A. Onculer). Heterogeneous Risk and Time Preferences. *Journal of Risk and Uncertainty*.

Colicev, A. (2016, with P. O'Connor and V. Esposito Vinzi). Is investing in social media really worth it? How brand actions and user actions on social media influence brand value. *Service Science*.

Etchanchu, H. (2015, with M-L Djelic). Contextualizing corporate political responsibilities: Neoliberal CSR in historical perspective. *Journal of Business Ethics*.

SINCE 2011

ESSEC FACULTY IN THE PRESS



17,756

ARTICLES PUBLISHED
IN THE FRENCH PRESS



3,344

ARTICLES IN
INTERNATIONAL PRESS



WORKING WITH PARTNERS

THROUGH THEIR RESEARCH AND PARTICIPATION IN THE PUBLIC DEBATE, PERMANENT FACULTY MEMBERS HELP BUSINESSES, ORGANIZATIONS AND SOCIETY AS A WHOLE TO ANTICIPATE THE ECONOMIC, MANAGERIAL, SOCIAL, ENVIRONMENTAL AND ETHICAL CHALLENGES OF THE FUTURE.

1,875

PARTNERS FIRMS



MASSIVE OPEN ONLINE COURSES

IN SEPTEMBER 2014 ESSEC LAUNCHED ITS FIRST MOOCS (MASSIVE OPEN ONLINE COURSES), THUS BUILDING NEWS BRIDGES BETWEEN BUSINESS AND SOCIETY.

3 MOST SUCCESSFUL MOOCS:

- ▶ IMPACT INVESTING, UNDERSTAND THE BASIC
- ▶ FUNDAMENTALS OF HOTEL DISTRIBUTION AND HOTEL DEMAND MANAGEMENT
- ▶ THE FUTURE DECISION: KNOW AND ACT ON COMPLEXITY

86,939

MOOC PARTICIPANTS

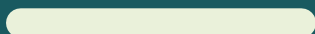


ESSEC KNOWLEDGE

ESSEC KNOWLEDGE FEATURES OVER **300** ARTICLES AND VIDEOS PRESENTING PROFESSORIAL RESEARCH AND EXPERTISE TO A BROAD AUDIENCE.

ITS READERS ARE FROM

FRANCE (41%)



US (11%)



UK (5%)



INDIA (4%),



SINGAPORE (3%)



MOST READ ARTICLES:

- ▶ WHY ARE SOME COUNTRIES MORE SUCCESSFUL TOURIST DESTINATIONS THAN OTHERS? - **7864** VIEWS
- ▶ LES LUNETTES TROP CHÈRES ? REGARDONS AU-DELÀ DE CETTE « ILLUSION D'OPTIQUE » - **4806** VIEWS
- ▶ THE LOGIC OF LUXURY IN EMERGING MARKETS - **4469** VIEWS
- ▶ CINQ STRATÉGIES UTILISÉES PAR LES MARQUES DE LUXE POUR SURVIVRE À LA CRISE - **2644** VIEWS
- ▶ PRICELINE, EXPEDIA AND THE ONLINE TRAVEL AGENCY OLIGARCHY - **2575** VIEWS





REACH

“At ESSEC, we strive to take our knowledge outside of the academic sphere so that it may have greater impact on the technological, environmental, societal, and ethical issues facing the world today.”

Karine Lamiraud, Associate Dean of Faculty

Finding innovative solutions to the challenges of the 21st century requires diverse points of view and methods of analysis. This is what drives ESSEC to build bridges between the academic and non-academic worlds, and catalyse interactions between continents, cultures, and disciplines. Our goal is to create synergies, not only between teaching and research, but also between all types of institutions – academic, public, and private – to fuel understanding and action.

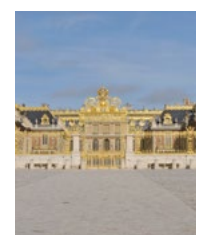
ESSEC's **Centers of Excellence** regroup professorial expertise around seven trans-disciplinary and industry-specific topics. With the needs of our partnering firms in mind, the Centers of Excellence help generate knowledge that is highly creative, relevant, and above all, practical.

The **Knowledge Center** is ESSEC's digital epicenter, where faculty, students, and professionals are free to experiment and advance digital teaching and research. The Center develops a series of Massive Open Online Courses (MOOCs), geared towards helping professionals gain new skills and knowledge.

Finally, the **ESSEC Knowledge** platform puts this wealth of expertise within easy reach for practitioners and the wider public. The platform gives readers access to the latest research papers, management tips and best practices, as well academic perspectives on current events and trending business topics.

Center of Excellence Luxury, Art & Culture

In January, 2016, the Château de Versailles became one of the founding partners of the ESSEC Center of Excellence for Luxury, Art & Culture.



© Chateau de Versailles / C-Milet

Foundations of Business Analytics (MOOC)

In September, 2015, ESSEC launched its Foundations of Business Analytics MOOC, designed for students, business analysts and data scientists who want to apply statistical knowledge and techniques to business contexts.



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ESSEC Knowledge Magazine

In March 2016, ESSEC launched the second edition of its ESSEC Knowledge Magazine — Asia Bound: Growing Business and Creating Opportunities in Asia-Pacific — featuring the research and expertise of 19 ESSEC faculty members.



CENTERS OF EXCELLENCE

Parallel to the traditional departmental structure, ESSEC has also organized academics around seven trans-disciplinary and industry-specific areas of expertise. These Centers of Excellence — and the teaching and research Chairs that contribute to their output — are active at every stage of the academic value chain: they support research, encourage faculty to engage in public debate, and contribute to undergraduate, graduate, and executive programs.

CAPITAL MARKETS AND REGULATION

Capital markets are facing profound changes spurred by technological innovations (transactions taking place in the nano-second) and the implementation of post-crisis financial regulations. The aim of the ESSEC Center of Excellence for Capital Markets and Regulation is to contribute to the debate by sponsoring, disseminating, and promoting the development of high quality research based on a trans-disciplinary approach.

AMUNDI ASSET & RISK MANAGEMENT CHAIR

The objectives of the ESSEC – Amundi Chair in Asset and Risk Management are: to promote academic research in the field of Asset & Risk Management and the foster cooperation between ESSEC and Amundi researchers; to offer a series of research seminars to Amundi collaborators and institutional clients; to organize an annual conference on the Chair's theme; to set up a framework for the joint supervision and the financing of a student who wish to pursue PhD in finance at ESSEC on a topic related to the Chair.

PARTNER ORGANIZATION: AMUNDI

DIGITAL BUSINESS

As the 'digital transformation' continues to fundamentally alter the business landscape, the ESSEC Center of Excellence for Digital Business imagines the digital future while training the leaders of tomorrow's digital economy. This Center gives students and partners the keys to anticipating challenges, developing new businesses, and creating value by seizing digital opportunities.

ACCENTURE CHAIR IN STRATEGIC BUSINESS ANALYTICS

The ESSEC and Accenture Strategic Business Analytics Chair trains tomorrow's Digital Architects while developing our understanding of the digital transformation: how digital technologies impact our economic, political, business, and personal lives.

PARTNER ORGANIZATION: ACCENTURE

COMMUNICATION & BRAND STRATEGIES/SALES & MARKETING STRATEGY CHAIRS

The ESSEC Communication & Brand Strategies and Sales & Marketing Strategy Chairs train students for careers in sales by developing their skills as negotiators, organizers, and value-creators.

PARTNER ORGANIZATIONS: ENGIE, KERING, LAGARDERE, MICHELIN, PHILIPS.

DIGITAL DISRUPTION CHAIR

The ESSEC Chair on Digital Disruption aims to provide participants with an in-depth understanding of the effect of digital on business, preparing them to work in, and lead, increasingly digital organizations. Strong teaching and research links with companies operating in the digital domain help the Chair to focus on disseminating multi-sector best practice and thought leadership to both participants and the broader ESSEC community of students, staff and alumni as a whole.

PARTNER ORGANIZATION: BNP PARIBAS

NETWORKED BUSINESS MODEL CHAIR

ESSEC and corporate partners have embarked upon a pioneering, multi-year research partnership to explore business model innovation in the knowledge economy, with a specific focus on the transformation of linear value chains to ecosystem businesses.

PARTNER ORGANIZATION: MARS, INCORPORATED

FAST MOVING CONSUMER GOODS CHAIR

In 1985, Professor Daniel Tixier launched ESSEC's first chair — the Fast Moving Consumer Goods Chair — with the aim of bringing academic and industry players together to train the next generation of Consumer Goods industry professionals.

Partner organizations: **CARREFOUR, DANONE, FCD, ILEC, LESIEUR, SCA HYGIENE PRODUCTS, SEB.**

MEDIA AND ENTERTAINMENT CHAIR

The Media & Entertainment Chair brings together academics and professionals around a shared objective: to train tomorrow's industry leaders, analyze the fundamentals of the industry, reflect on current challenges, and anticipate future trends.

Partner organizations: **ORANGE, SOCIETE GENERALE, TFI.**

GOVERNANCE AND INTERNATIONAL DIALOGUE

The ESSEC Center of Excellence for Governance and International Dialogue explores how tomorrow's managers will handle geopolitical issues. Indeed, not only are the world's political and economic activities increasingly linked, they are also fraught with global challenges such as climate change, sustainability, and international security. These new realities require a governance system based on partnership dynamics, cooperation, and dialogue between multiple private and public stakeholders including businesses, states, international organizations, and NGOs.

PARTNER ORGANIZATIONS: EUROPEAN COMMISSION, ADI, EPLO

IMPACT ENTREPRENEURSHIP

Entrepreneurship is one of the key forces transforming today's economy and creating value for the future. The ESSEC Center of Excellence for Impact Entrepreneurship works to energize, enhance, and unite the pioneering entrepreneurial and social entrepreneurship ecosystems, including the start-up incubator ESSEC Ventures, set up by ESSEC in the early 2000s. This new approach has a renewed focus on the impact of its entrepreneurial initiatives.

SOCIAL ENTREPRENEURSHIP CHAIR

By studying the business strategy and management of social enterprises — their creation, development, and sustainability — the mission of this Chair is to use a transversal approach to create knowledge and impact the development of this sector.

PARTNER ORGANIZATIONS: FONDATION DELOITTE, GROUPE LOGEO, LE RAMEAU, MACIF, MAIF

LUXURY, ART, AND CULTURE

At the crossroads between past heritage and future prospects, between tradition and innovation, ESSEC's luxury focus in research and teaching has set it apart from its competitors for more than a quarter of a century. Today, ESSEC is reinforcing this expertise and broadening its approach by creating the ESSEC Center of Excellence in Luxury, Art and Culture, inspired by the idea that luxury derives meaning from its expression of art and culture.

LVMH CHAIR

In 1991, ESSEC became the first French Business School to create a Chair specifically dedicated to the luxury industry. This Chair trains students for careers in luxury brand management by familiarizing them with the academic expertise of faculty, and the practical experience of senior LVMH executives.

PARTNER ORGANIZATION: LVMH

SAVOIR-FAIRE D'EXCEPTION MANAGEMENT CHAIR

Launched in 2016, the Savoir-Faire d'Exception Management Chair is focused on the luxury industry's artisans and the challenges associated with their management and development, including the industrialization and internationalization of production.

PARTNER ORGANIZATIONS: CHANEL, LVMH POUR DOM PERIGNON, VAN CLEEF & ARPELS

MANAGEMENT & SOCIETY

Social responsibility has historically been one of ESSEC's core values. Today, the ESSEC Center of Excellence for Management and Society helps put social responsibility and sustainability at the forefront of management education and research, while deciphering the complex risks and opportunities generated by the constant interactions between economic activities, societal realities, and political forces.

CHAIR IN PHILANTHROPY

The ESSEC Chair in Philanthropy is a research unit which analyses the creation, strategic development, and management of philanthropic initiatives. Its objective is to strengthen the competences of the sector's key players and improve their social impact.

PARTNER ORGANIZATIONS: BNP PARIBAS WEALTH MANAGEMENT, FONDATION CARASSO, FONDATION CARITAS, FONDATION DE FRANCE, FONDATIONS DE ROTHSCHILD.

CHAIR OF LEADERSHIP AND DIVERSITY

The Leadership and Diversity Chair focuses on the various facets of workplace diversity and responsible leadership. Its ultimate objective is to prepare future managers for the complex situations they will face throughout their careers.

PARTNER ORGANIZATION: L'OREAL

EDGAR MORIN CHAIR ON COMPLEXITY

Edgar Morin — the father of complexity theory in France — partnered with ESSEC in 2014 to help students and practitioners explore complexity theory, better address complex issues, and learn to see the complexity of the 21st century as an opportunity rather than an obstacle.

PARTNER ORGANIZATION: ORANGE

SMART LIFE AND SMART ECONOMY

The ESSEC Center of Excellence for Smart Life and Smart Economy is dedicated to understanding how the concept of quality of life will shape the economy of the 21st century. It focuses on healthcare, real estate, urban planning, transportation, hospitality, education, sports, and the relationships between all these subjects.

ARMAND PEUGEOT CHAIR

Working with its partners, the Armand Peugeot Chair aims to address questions related to the future of the automotive industry and the development of electric and hybrid mobility. It does so from a multidisciplinary perspective, bringing together students and researchers in the fields of science, engineering, economics, management science, and social science.

PARTNER ORGANIZATIONS: PEUGEOT CITROËN SA. URBAN ECONOMICS CHAIR

The ESSEC Urban Economics Chair focuses on the complex issues and value systems that surround the management of cities and territories. Chair graduates are given the tools to promote economic development but also balance social, environmental and urban planning and launch careers as the managers of regional corporate partners and executives of local bodies and their satellites.

PARTNER ORGANIZATIONS: CONSEIL GENERAL DU VAL D'OISE, VIVENDI/VEOLI.

CHAIR FOR REAL ESTATE AND SUSTAINABLE DEVELOPMENT

The Chair for Real Estate and Sustainable Development provides theoretical and practical training on the current issues facing the real estate industry. It aims to support both teaching and research in the economics, financing, and management of the real estate industry whilst taking into account the issue of sustainable development.

PARTNER ORGANIZATIONS: BNP PARIBAS REAL ESTATE, PERIAL, VINCI FACILITIES, VINCI IMMOBILIER.

HEALTH CHAIR

To better meet the needs of the health sector, the objective of this chair is to bring together industry practitioners and academics with three missions in mind: (1) to select and train students from ESSEC wishing to pursue a career in a health industry, hospital, clinic, consulting firm or insurance company; (2) to develop the skills of health professionals in the field of health management and economics; (3) to development research on related topics.

PARTNER ORGANIZATIONS: ALK ABELLO, SMART PHARMA CONSULTING, SANDOZ.

CHAIR OF THERAPEUTIC INNOVATION

Now more than ever, therapeutic innovation has become the core challenge for health industries. The ESSEC Chair of Therapeutic Innovation aims to meet two objectives: (1) train future health industry decision makers in innovation management; (2) develop strategic analyses to transform therapeutic disruptive technologies into economic and social progress.

PARTNER ORGANIZATIONS: SANOFI GENZYME, PHILIPS HEALTHCARE, ROCHE SAS.

CHANGE MANAGEMENT CHAIR

ESSEC's Change Management Chair seeks to understand the mechanisms of change in different societal and economic environments including the worlds of business and government, and with society at large.

PARTNER ORGANIZATIONS: AG2R, CNP ASSURANCES, COVEA, FRANCAISE DES JEUX, GROUPAMA, RTE, SNCF, SOCIETE GENERALE.

CONCERTATION, NÉGOCIATION, ENVIRONNEMENT, CONCEPTION ET TERRITOIRES (CONNECT):

In a societal context of conflictual local development projects, socio-technical controversies and an evolution of democracy towards multilevel and multiparty governance, stakeholders and public participation is playing an increasingly important role in the local decision-making processes. CONNECT aims to conduct transdisciplinary research and shed new light on this developing dynamic.

PARTNER ORGANIZATIONS: FONDATION DE FRANCE, INSTITUT CAISSE DES DÉPÔTS POUR LA RECHERCHE, EDF, SNCF RÉSEAU.

IMEO CHAIR

The chair of Managerial Innovation and Operational Excellence is a research chair to experiment with new ways of working in relation to digital and collaborative. These new modes of work and organization are innovative and efficient in a logic of continuous improvement.

PARTNER ORGANIZATIONS: EUROGROUP, RENAULT-NISSAN, HUMANIS, COVÉA, AREVA, CDB, ENEDIS, BNPP, THALES, LA POSTE

CENTERS FOR RESEARCH

Center of Research in Economics, Finance & Actuarial Sciences on Risk (CREAR) – Research Center on Risk

CREAR is an organization operating within the ESSEC Research Center. Its purpose is to foster research in the field of quantitative analysis on financial and insurance risks. In the context of the new risk-based regulation, it is focused on (re) insurances and bank-insurances. It is a structured dynamic in the field of risk analysis, which facilitates the dialog between professionals and academics and collaborations on identified problems and conducts research in these areas. It plans to establish productive links with similar international research laboratories and companies.

Energy and Commodity Finance Research Center

The Energy and Commodity Finance Research Center aims at promoting research and disseminating knowledge in the field of commodity markets and energy finance. This goal is pursued by undertaking research projects and hosting activities for incentivizing interaction across disciplines including finance, economics, financial mathematics, operations research, and management science. A focus is directed towards fostering collaborations between researchers at the international level. The center organizes scientific conferences, runs a monthly webinar, supervises a dedicated graduate track, and manages Argo Review, a journal devoted on cutting-edge knowledge in the field.

European Center for Law and Economics

The European Center for Law and Economics proposes a multidisciplinary approach to understanding the dynamic relationship between a firm's performance and the legal framework within which it exists. From a cross-comparative perspective, the Center conducts research on topics related to economics and law including: competition and securities law; international trade regulations, contracts, and arbitration; intellectual property law; corporate governance, and CSR.



THE KNOWLEDGE CENTER

The **Knowledge Center** is a hub for research and experimentation, teaching innovation, and knowledge sharing. Created in 2015, it is the cornerstone of an ambitious project to bring faculty, students, and professionals together to experiment with new ideas, generate organizational insights, and share those insights with the world.

RESEARCH AND EXPERIMENTATION

The library has long been a place where students and researchers can develop their knowledge independently. In this sense, the Knowledge Center is the library of the 21st century: it offers a state-of-art venue where students, faculty, and professionals can access innovative tools to learn and generate new knowledge.

The **Knowledge Lab** covers more than 900 m² at the Cergy Campus and welcomes the entire ESSEC community. It features a **3D Lab**, including 3D printers and virtual reality technology; a **Design Lab**, including the latest graphic design and multimedia technology; and an **Experimental research Lab**, with 39 fully-equipped and connected working stations, allowing researchers to capture, manipulate, and experiment with data.

“New technologies empower individuals to take learning into their own hands. The Knowledge Center gives the ESSEC community the means to take charge of this new reality by providing access to digital content, tools and resources of all kinds.”

Nicolas Glady

Professor, Marketing Department
Director of the Knowledge Center

TEACHING INNOVATION

The **Learning Lab** is ESSEC's laboratory for teaching innovation. Here, faculty have at their disposal the tools and resources to create digital teaching materials — case studies, quizzes, games, and videos — and develop innovative teaching methods.

At ESSEC, the digital revolution is transforming the classroom: **Small Private Online Courses** provide students with the digital learning experience, while the **Build Your Own Course** program gives them the opportunity to work with faculty to develop new digital course material.

KNOWLEDGE SHARING

In partnership with Coursera, ESSEC has created a range of **Massive Open Online Courses** (MOOCs) designed to share our expertise and insights with the world. These free online course allow students and practitioners to learn at their own pace, wherever and whenever they want, and on the subject of their choice.

9 MOOCs have so far generated some 37,000 active learners. The topics covered vary from entrepreneurship to decision-making, hotel management and strategic business analytics.

“The Experimental Research Lab provides an ideal setting for researchers in economics, management, finance, management, accounting, marketing, and law. Here, they can implement experimental methods to investigate issues that are of central importance for a business school: for example, the role of communication in negotiations, or the impact of team compensation schemes on performance. The Experimental Lab can be used to develop academic research, as well as run in-company studies.”

Radu Vranceanu

Professor, Economics Department

ESSEC KNOWLEDGE

TEAMWORK

You're Only As Close As You Feel

"This research looks at how technologies like instant messaging, video conferencing and remote access are changing the way we work. Not only are we increasingly likely to telecommute from home or from multiple locations outside the office, we're also more likely to work with offsite colleagues or within virtual teams. But are our long-distance work relationships as strong or productive as the relationships we cultivate at the office and around the water cooler?"

From the paper "Beyond Being There: The Symbolic Role of Communication and Identification in Perceptions of Proximity to Geographically Dispersed Colleagues" (M. Boyer O'leary, J. M. Wilson, A. Metiu) *MIS Quarterly*, Dec. 2014

Winner of the 2015 European Research Paper of the year Award

Anca Metiu
Professor, Management Department



Anca Metiu teaches in the MSc and PhD programs and is Vice-dean for the PhD program. Her research focuses on collaboration dynamics in distributed work as well as the creation of perceived proximity among distant collaborators and the processes

of professional identity formation for women in the free/open source software communities. She has published with Anne-Laure Fayard *The Power of Writing: From Letters to Online Interactions*. Anca's work has been published in several edited volumes as well as in journals such as: *Administrative Science Quarterly*, *Organization Science*, *Organization Studies*, and *Oxford Review of Economic Policy*. She is a member of the Editorial Boards of *Organization Science* and *Organization Studies*. She holds a Ph.D. in Management, University of Pennsylvania.



EXPLAINED IN 3 MINUTES

Watch Anca unpack her research findings, and reveal how managers can boost their virtual team's performance by fostering perceived proximity. Part of the ESSEC Knowledge video series 'Explained in 3 minutes'.



On the one hand, age-old wisdom and a solid stream of prior research tells us that close physical proximity is an essential ingredient to forging interpersonal links in both social and professional settings. On the other hand, some researchers have argued that new technologies may be changing the very meaning of distance and collaboration.

With co-authors Michael Boyer O'Leary (Georgetown University) and Jeanne M. Wilson (Mason School of Business), our research bolsters a small stream of existing research that has shown how people can form strong bonds despite being separated by large distances.

The quality of working relationships depends on how close you feel

The act of communicating with someone — whether through email, over the phone, or face to face — is laden with highly symbolic meaning that is often rich and multilayered. Because communication is so symbolic, research has shown that we can develop a sense of “symbolic proximity” even when we’re objectively far apart.

Symbolic proximity is generally conveyed between distant colleagues as they share personal or informal information. Through working together, these colleagues may develop a common pool of jointly lived experiences and actions and the emails and other exchanges they share may convey a commitment to shared work goals and demonstrate dependability. Once people view distant coworkers as belonging to similar categories and they develop a set of common experiences, feelings of symbolic closeness can develop, regardless of any real geographic separation.

Perhaps surprisingly, our research found that frequent communication added a deep level “joined interests” and predicted how satisfied people were with their relationships, whether they learned from them, and whether they were interested in seeing those relationships continue, even for colleagues who were an average of 825 miles apart. More surprising still, we also found that the real distances between colleagues (objective proximity) actually had generally weaker or mixed relationships with feelings of closeness (perceived proximity) – and no effect on relationship quality.

The explanation behind these findings lies in the highly symbolic aspects of communication and identification. Because perceived proximity is highly symbolic, it is not only the basis for action, but also an affirmation of one’s identity as a connected, active, “always on” participant in fluid processes in a world without borders. In fact, “symbolic systems” may have evolved to the point where communication and shared identity can create perceptions of proximity that are as strong for dispersed colleagues as they are for colocated ones. In fact, colleagues working across objectively large distances may be working harder to communicate and develop strong working relationships with their colleagues.

What managers can achieve

Where traditionally researchers have argued that objective distance almost always exerts a negative impact on collaboration, our research reveals that managers can achieve many of the benefits of collocation without actually having employees work in one place. In other words, with the right approach, managers can help create strong working relationships and effective collaboration between team members, even if they never actually meet face-to-face.

In brief, virtual team managers should focus less on objective distance, and more on how to foster perceived proximity, the factor that will ultimately have the greatest impact on team cohesion and performance. Above all, a focus should be on encouraging frequent communication between team members, which in turn will help convey symbolic meaning, and reinforce feelings of shared identity.

As our research shows, perceived proximity is a powerful force shaping important outcomes in today’s workplace. At the same time, as a symbolic construct, perceived proximity is related to two other symbolic processes: communication and shared identity.

The notion of perceived proximity in organizational studies, and the results of our study contribute to a deeper understanding of how human action is driven by the meaning people give to their context. In fact, technology, global work, and telecommuting may have advanced to the point where colocated work is no longer the appropriate “control” for assessing dispersed collaboration.



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WEEP AND GET MORE

When and why expressing sadness can be an effective negotiation tactic

This research proposes a counter position to previous research by demonstrating that perceptions of a kind of softness - and its impact on one negotiator's concern for another - can in fact be more effective under some circumstances.

From the paper "Weep and Get More: When and Why Sadness Expression is Effective in Negotiations" (M. Sinaceur, S. Kopelman, D. Vasiljevic, C. Haag), *Journal of Applied Psychology*, June 2015

Marwan Sinaceur

Professor, Public and Private Policy Department



Marwan's research focuses on negotiations, emotions, and group decisions. He is interested in understanding how the emotional and behavioral strategies that negotiators can elect to adopt influence their effectiveness and efficiency. In that, he has focused on what might be termed "the dark side" of negotiations. Marwan's research has been published or is in press in the *Journal of Applied Psychology*, the *Journal of Experimental Social Psychology*, *Personality and Social Psychology Bulletin*, *Psychological Science*, and *Group Decision and Negotiation*.

Psychology, the *Journal of Experimental Social Psychology*, *Personality and Social Psychology Bulletin*, *Psychological Science*, and *Group Decision and Negotiation*.

In a 1970 interview with Life magazine, Nikita Khrushchev relayed an anecdote from the peak of the October 1962 Cuban Missile Crisis, during which presidential aide Robert F. Kennedy bared his emotions to Soviet Ambassador Anatoly Dobrynin: "I haven't seen my children for days now," Kennedy lamented while almost breaking down in tears, "and the President hasn't seen his either [...]. I don't know how much longer we can hold out against our generals." In response to the sadness conveyed by Robert Kennedy, Soviet Premier Khrushchev "could see that [he] had to reorient [the Soviet] position swiftly" and sent the Americans a note agreeing to remove Soviet missiles and bombers (Khrushchev, 1970, p. 51). Of course, many factors influenced Khrushchev's decision. However, in his own wording, the anecdote still suggests that Kennedy's expression of sadness contributed to the timely resolution of an extremely difficult negotiation.

In fact, many business and diplomacy analysts have anecdotally observed that, although it seems counter-intuitive, expressing sadness can – under appropriate circumstances – elicit concessions in conflict and negotiation. Until now, researchers have never specifically investigated this relationship, assuming that only emotional displays of toughness and aggressiveness, but not displays of sadness, would elicit concessions from recipients.

When and why is expressing sadness an effective negotiation tactic?

To answer this, the research examined face-to-face negotiations by conducting three experiments focused on specific social situations in order to determine which conditions could provide a counterpart (the recipient) with reasons to feel concern for a negotiator conveying sadness (the expresser), and act upon this concern. Not only do the findings show

that expressing sadness can be an effective negotiation tactic, they also identify several conditions under which concern can be strategically elicited by a negotiator expressing sadness:

• When the recipient perceives s/he has a power advantage

The first experiment revealed that recipients responded positively to another expressing sadness only when he/she was perceived as powerless already, thus giving the recipient a reason to feel concern and want to help.

• When the recipient anticipates a future interaction

This experiment also revealed that recipients responded positively to another expressing sadness only when they anticipated a future interaction, because, under these circumstances, establishing a good working relationship was seen as important.

• When the recipient perceives the relationship as collaborative

The second experiment indicated that the social nature of the relationship between negotiators could make recipients concede more to a sad expresser, even when no future interaction was anticipated. Namely, the findings show that only when the relationship was seen as collaborative did the recipient feel concern and act on it, unlike in exchange-based or transactional recipient-expresser relationships.

• When the recipient feels the pressure of social norms

The third experiment – drawing from previous research on how social norms dictate the appropriateness of emotional expression – demonstrates that not only can expressing sadness be more effective than expressing no emotions at all, it is also distinct from, and it can be more effective than, expressing anger.

Most prior research on emotional expression in negotiation has focused on anger, concluding it could be an effective negotiation strategy (e.g. when the angry expresser is seen as high-power rather than low-power). However, while anger arises when a person's goals are frustrated – blaming someone else for that frustration – sadness implies that there is lack of blaming behavior. The results thus suggest that when it is not appropriate to blame others for conflict, sadness is likely to be more effective than anger at producing a desired outcome.

This research proposes a counter-position by demonstrating that perceptions of a kind of softness – and its impact on one negotiator's concern for another – can in fact be more effective under some circumstances. Being aggressive is not the only way to make others concede. This is important because, in many real-life negotiations, negotiators lack power and thus cannot influence others through being aggressive. A softer strategy can work best under the right circumstances.

BUILDING A PROACTIVE WORKFORCE

Should organizations train problem solvers or strategic change agents?

Organizations are increasingly looking for their employees to be proactive – to show initiative in their work and contribute to positive change. But how can organizations increase proactivity in their workforce? Can employees be trained to be more proactive?

From the paper "Intervening to Enhance Proactivity in Organizations: Improving the Present or Changing the Future", *Journal of Management*, 2016.

Karoline Strauss

Associate Professor, Management Department



Karoline's research focuses on individuals' relationship with the future: her research on future work selves looks at how an imagined future can impact careers, while her research on proactive behavior investigates how individuals attempt to influence their own future, and the future of their organization. Karoline holds a grant from the French National Research Agency (ANR) for her work on the

effects of proactive behavior on individuals' well-being at work. Karoline's work has been published in many renowned management journals throughout the world. She is currently representative-at-large for the Academy of Management's Managerial and Organizational Cognition division and serves on the editorial boards of the *Journal of Applied Psychology*, the *British Journal of Management*, and the *Journal of Occupational and Organizational Psychology*. She is an academic member of the Chartered Institute of Personnel and Development, and a Fellow of the UK Higher Education Academy.

Employees who take a proactive approach to their work – who speak up with suggestions, try to bring about improvements, and take initiative – generally perform better, are more satisfied with their job, and progress more quickly in their career. These proactive employees also tend to give their organizations a competitive advantage by making them better equipped to anticipate challenges and innovate. So how should organizations increase the proactivity of their workforce?

Previous research has focused primarily on two solutions to this question: organizations can either hire new human resources with particular personalities and skills sets, or change their employees' work context. Unfortunately, these solutions aren't always feasible for businesses because of budgetary and organizational constraints. However, proactivity training can be a third solution which may help organizations bypass these constraints.

Proactivity training – is it effective?

To test whether proactivity training can be effective, we first developed two different training approaches designed to impact two distinct types of proactivity: proactivity dedicated to day-to-day problem-solving, and proactivity dedicated to shaping the future of the organization.

We tested these approaches by randomly allocating 112 employees from a police force in England to one of three groups: group 1 received training to improve problem-focused proactivity, group 2 received training to improve future-focused proactivity, and group three received no training whatsoever. The employees were then tracked over 9 months to see if their proactivity improved.

Ultimately, we found that both training approaches were potentially effective in encouraging proactivity, but that employees' individual needs and preferences determined whether the training worked for them:

- On the one hand, employees faced with a high workload were most likely to respond positively to the training approach aimed at encouraging them to be proactive problem solvers. These employees felt swamped by the demands of their job, and we succeeded in training them to take charge of the challenges and obstacles they were facing. Training focused on the long-term was not effective in making them more proactive.
- On the other hand, employees naturally inclined to see long-term benefits were more receptive to training focused on improving the future of their organization.

Our findings really show that there is no one-size-fits-all approach to proactivity training. Before embarking on any kind of training program, organizations should first identify the kind of proactivity they would like to improve. Do they want employees to become proactive in overcoming obstacles and find more efficient ways of working, or do they want employees who think about the long-term future and about strategic change at the level of the organization?

Furthermore, organizations must consider the individual employee's strengths, needs, and preferences. Pushing somebody who isn't terribly interested in long-term benefits to envision the future is unlikely to make them more proactive. In fact, our findings suggest that this kind of approach can even backfire.

THE SHADOW ECONOMY

What trade-offs should governments make?

Cristina Terra shares her research into the effects of regulations and policies on the informal economy and points the world's governments towards a dilemma: should the shadow economy be tolerated after all?

From the paper "Informality in developing economies: Regulation and fiscal policies", published in the *Journal of Economic Dynamics & Control*, 2015.

Cristina Terra
Professor, Economics Department



Cristina's research focuses on International trade, International finance, and Development economics with a specific interest in government regulations policies concerning the informal economy in developing countries. A prolific author, she has published a number of books, articles and papers

that have appeared, among others, in the *International Review of Economics and Finance*, the *Review of Development Economics* and *Economics & Politics*.

Common to both developed and developing economies, the shadow economy – economic activity that snubs taxes, social charges and in many cases labor law regulations – nevertheless corresponds to a larger part of the economy in developing countries, in some cases representing more than half of economic activities. This informal economy is associated with a number of undesirable characteristics: informal firms tend to be less productive, pay lower wages, and flaunt laws protecting employee rights and working conditions. Their very existence undermines the rule of law and the integrity of public institutions. Policies aimed at reducing informality, however, seem to have a number of undesirable effects. It is generally argued that unemployment and informality are the two faces of the same coin and that policy makers cannot contend with the latter without harming the former. Such policies may also induce undesirable effects on wage inequality.

Focusing on developing countries in Latin America, and specifically on Brazil, this research investigates the overall impact of state policies to reduce the shadow economy and looks to detect if a possible trade-off exists. To do this, we developed a model that treats the informal sector not as a residual sector but as part-and-parcel of the wider economic system. This model – novel in many ways – incorporates the definitions of informality as a low-productivity, zero-tax sector with higher turnover and easier adaptation to the labor market. Other features of the mo-

del include the avoidance of costs stemming from regulations, lower market entry costs and the fact that the informal economy is not subject to wage agreements set by collective bargaining. As such, this enabled both a more realistic analysis of existing policies and the study of alternative economic policies to decrease informality.

The dilemma

Governments in developing countries are faced with the dilemma of using a hard or soft approach to the shadow economy and the extent to which they should tolerate its existence. The logic is to adopt hard tactics of enforcing the law with sanctions and strengthening the detection of illicit informal working while introducing policies to encourage those who are tempted to work in the informal economy to swap sides by decreasing the costs related to starting up a business. Indeed, the statistics gathered point toward the fact that in Latin America the informal sector tends to be larger where barriers to market entry – that is, the creation of businesses – are stricter. Research shows that by lessening market regulation and decreasing entry costs to the formal sector, both the rate of the shadow economy and unemployment decrease simultaneously. This means that there is not necessarily room for a trade-off between these two elements. Fiscal policies designed to lower taxes on payroll – and therefore give a boost to business and the formal economy – carry with them their own set of negative by-products: lower taxes imply higher wages, meaning higher rates of inequality. Furthermore, if advantageous fiscal policy is also accompanied by government crackdown and the enforcement of anti-informality measures, then the effect – despite decreasing the shadow economy – is a rise in unemployment. Increasing informality detection alone seems to appear the least preferable policy option for governments, since it both increases unemployment and reduces wages. To some extent, this could explain why the shadow economy is so widely tolerated.

The policy choice?

For developing countries where in some cases the informal sector represents more than half of the labor force, governments should focus on making it easier for businesses to enter the market via deregulation while softening the use of fiscal policy – lowering taxes on payroll – and the use of enforcement and sanction. In a nutshell, the carrot is preferable to the stick – but not just any carrot.

BETTER THAN EXPECTED

The Hidden Dynamic of Variable Annuity Funds

New research provides convincing evidence that variable annuity affiliated funds can outperform, by important margins, pure open-end funds.

From the paper "Better than Expected: Hidden Dynamic of Variable Annuity Funds" (V. Yadav, M. Massa), *Review of Finance*, Jan. 2016

Vijay Yadav

Assistant Professor, Finance Department, ESSEC Asia-Pacific



Vijay's research focuses on mutual fund strategies, investor sentiment, and stock markets. He has published a number of working papers and articles that have appeared in the *Economics Letter*, the *Review of Finance* and the *Journal of Financial and Quantitative Analysis*.

The financial crisis and the demise of AIG brought to the fore the role of insurance companies in financial markets and their interactions with other financial players. Still today, insurance companies play a major role in the financial system, not only as investors and asset managers, but also as providers of intermediation between asset managers and investors. Variable annuity funds (VAF), for example, are tax-deferred retirement vehicles whereby individual investors sign a contract with an insurance company. These contracts typically have two stages:

- An **accumulation stage** where the annuitant makes regular purchase payments to the insurance company, in turn offering the investor a menu of investment options. These subaccounts are managed by various fund management firms.
- A **distribution stage** where the investor receives regular payments from the insurance company. The amount of money distributed depends on the amount of purchase payments and the performance of subaccounts in which the money was invested.

A typical variable annuity wrapper – the all-in-one package sold by a given insurance company – may offer around 50 sub-accounts to choose from. While investors are strongly discouraged from withdrawing money from the wrapper by high withdrawal fees and tax penalties, they can reallocate money within the wrapper from one investment option to another at almost no cost. Thus, poorly performing subaccounts are punished by investors who can easily withdraw money and reallocate it to subaccounts with superior recent performance. What does this mean for investors? First, it reduces search costs for investors and facilitates comparison across the subaccounts offered within the same wrapper. But perhaps more importantly, it increases competition between the fund management firms offering these subaccounts, who must then work to retain investors' money.

How are variable annuity funds affected by the balance of bargaining power between insurance companies and fund management companies?

Through an analysis of the complete sample of variable annuities within the US over the period 2001-2011, our research finds that the flow-performance sensitivity for variable annuity funds is higher than that for pure open-end funds, suggesting that investors react more to performance for VAFs than for OEFs: meaning VAFs get rewarded more generously by the investors for good performance in terms of new inflows. This reality creates strong incentives for fund management companies to offer their best funds in variable annuities. Indeed, we find that variable annuity funds deliver higher performance than otherwise similar open-end mutual funds. We measure risk-adjusted fund performance using alternative definitions of performance. Pure VAFs outperform pure OEFs by 66 basis points (bps) per year in the case of market-adjusted return, 65 bps per year in the case of CAPM alpha, 67 bps per year in the case of 3-factor alpha and 70 bps per year in the case of 4-factor alpha. This effect is economically very sizable in the mutual fund industry where the average market-adjusted fund performance is close to 0. We also compare the performance difference between VAFs and OEFs belonging to the same family and find that VAFs outperform OEFs belonging to same family by around 60 bps per year in the case of 4-factor alpha.

While our analysis is mainly based on the overall set of US equity funds, we also confirm the results in other major fund categories: Balanced Funds, International Stock Funds, and Sector Stock Funds: regardless of the investment style, there is a strong positive relationship between fund performance and VA-affiliation. The results provide convincing evidence that the performance of VA-affiliated funds is way better than that of pure OEFs, the difference in performance explained in terms of self-selection: only the better OEFs are chosen to be part of insurance wrappers. OEFs that have been added to insurance wrappers had much better performance than the other OEFs in the three years period prior to being added in the wrapper. Moreover, these funds continue to perform significantly better than the pure open end funds following the transition. For example, in terms of 4-factor alpha, these funds had outperformed other pure OEFs by 18.3 bps per month (2.20% per year) in the three year period before transition and they outperformed pure OEFs by 6.8 bps per month (0.82% per year) after the transition.

INFLUENTIAL BOOKS

**Jérôme Barthélemy,
Professor of Management**

Libérer la compétitivité (Free Your Competitiveness)
Pearson, 2016



This book addresses many of the misconceptions surrounding strategic management and gives leaders the tools they'll need to design a successful strategy and improve the competitiveness of their firm. How do employees impact a firm's chances for success? What impact do leaders have on firm performance? What drives success? The book uses several real-world cases to answer these questions, including 3M, Apple, Boeing, Essilor, Google, IKEA, Michelin, NASA, Pfizer, Starbucks, Tesla, Vivendi, Virgin, YouTube, and Zara amongst others. This is an indispensable book for all decision makers, managers, and consultants who want to give meaning to the business and unlock the potential that lies within.

**Fabrice Cavarretta,
Professor of Management**

Oui ! La France est un Paradis Pour Entrepreneurs (Yes! France is a Paradise for Entrepreneurs)
Plon, 2016

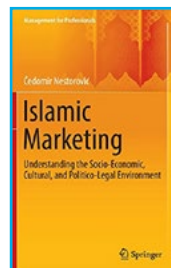


France, a paradise for entrepreneurs! This statement might come as a surprise, since France is quite often described as being the opposite. However, naysayers ignore that France offers one of best opportunity ecosystems in the world. The country excels in multiple industries - fashion, food, high-tech, energy — boasts strong human capital, a rich heritage, and the 'Made in France' brand. Meanwhile, the perceived disadvantages of starting a business in France — France's tendency to be overly bureaucratic, with high labor costs and taxes — are comparatively much less disruptive than many would like to believe.

Illustrated by concrete examples, this book demonstrates the strength of the French ecosystem and the advantages of being an entrepreneur in France.

**Cedomir Nestorovic
Professor of Marketing**

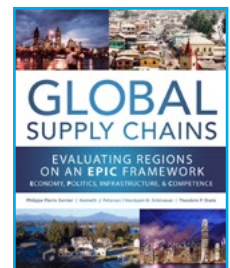
Islamic Marketing: Understanding the Socio-Economic, Cultural, and Politico-Legal Environment
Springer, 2016



The Muslim world is extremely diverse in terms of its economic development, customs and traditions, as well as its political and legal systems. Therefore, it's vital that companies and marketers looking to address Muslim markets first analyze the surrounding environment. This book offers such an analysis, emphasizing that it is ineffectual to elaborate distribution and promotion strategies where a market does not exist. Will potential consumers have the necessary purchasing power? Will they believe a product or service will fulfill their needs and demands? Are there political or legal barriers to entering a targeted market? This book offers detailed insights into the economic, socio-cultural, and politico-legal environment in the Muslim world, helping marketers understand today's realities and offering them the keys to forging effective marketing strategies.

**Philippe-Pierre Dornier
Professor of Operations Management**

Global Supply Chains: Evaluating Regions on an EPIC Framework - Economy, Politics, Infrastructure, and Competence: "EPIC" Structure - Economy, Politics, Infrastructure, and Competence
Mcgraw-Hill, 2014



This book defines and explains the conceptual dimensions of GSCM and identifies the characteristics of those dimensions in eight distinct regions of the world. It introduces a new framework - the EPIC dimensional analysis - for measuring and assessing the maturity of each geographical region according to its level of economic, political, infrastructural, and cultural/competency activities. Using case studies to trace the path of a product from raw material to finished product, such as rubber from a tree in Brazil becoming a tire on a car, as well as an affiliated web site with matrix for each region, annual white papers, and more, this book provides guidance on how to assess a supply chain in the region based on its position along the EPIC dimensions, and eliminates the need for a company to send talent to a region before understanding the challenges it may present.



**Anca Metiu,
Professor of Management**

The Power of Writing in Organizations

Routledge, 2013

This book demonstrates the power of writing in informal and formal organizations in the past and present. It shows how writing, despite long lasting criticisms that can be traced back to Plato, and in spite of its frequent definition as a mere recording medium, is in fact a creative mode of communication that supports the expression of emotions, the developing knowledge, and the building of strong communities among remote individuals.

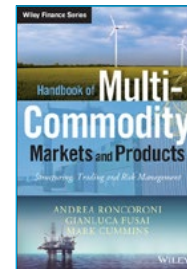


**Andrea Roncoroni,
Professor of Finance**

The Handbook of Multi-Commodity Markets and Products: Structuring, Trading and Risk Management

Wiley, 2015

Non-technical, yet sophisticated, *The Handbook of Multi-Commodity Markets* is a practical manual which covers everything the professional needs on in order to become acquainted with the structure, functioning, rules and practices across a wide spectrum of commodity markets, and master a large set skills and body of knowledge. In particular, the book focuses on the convergence of topics such as arbitrage valuation, econometric modelling, market structure analysis, contract engineering, risk assessment and management.

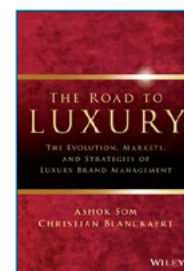


**Ashok Som,
Professor of Management**

The Road to Luxury: The Evolution, Markets, and Strategies of Luxury Brand Management

Wiley, 2015

As key new luxury markets like Asia, Latin America and Africa continue to expand, *The Road to Luxury: The Evolution, Markets and Strategies of Luxury Brand Management* gives professionals interested in the industry a holistic understanding of luxury market dynamics around the world using stories, experiences, relevant data and statistics on current market trends. For investors, the book offers valuable insight on where the industry is headed. For industry insiders and executives, it presents valuable data with which to craft successful business strategies.



THE ESSEC FOUNDATION

Supporting Academic Excellence

The ESSEC Foundation supports ESSEC Business School in its mission to create and disseminate cutting-edge knowledge, train tomorrow's management pioneers and influential leaders, and analyze the major challenges faced by companies and society at large.

The ESSEC Foundation does this by:

- Providing ESSEC faculty with financial support for their research activities and assisting in the dissemination of findings;
- Facilitating the reception and integration of visiting professors from some of the world's most prestigious academic institutions;
- Recognizing research and teaching excellence by presenting faculty with annual awards.

The ESSEC Foundation Awards

The ESSEC Foundation Awards are an annual awards ceremony hosted at the Palace Potocki, headquarters of the Paris Île-de-France Regional Chamber of Commerce and Industry. Created in 2013 by the ESSEC Foundation and Dean of Faculty, the Foundation Awards aim to recognize excellence in teaching and research by ESSEC faculty. The ESSEC Foundation Awards reaffirm ESSEC's commitment to academic excellence enriched by the research produced by its faculty.

"ESSEC Foundation donors are particularly attentive to the academic excellence of the school and are proud to recognize Faculty's achievements in Pedagogy and Research as well as to support the faculty's best projects through the Foundation Awards."

Thierry Fritsch,
President of the ESSEC Foundation



The ESSEC Foundation was created in 2011 by four Alumni, with the support of ESSEC Business School, and under the auspices of the Fondation de France. The Foundation's mission is to support ESSEC in achieving its "3i" strategic plan founded on involvement, innovation and internationalization.

The Foundation's goal is to promote talent, support teaching excellence and enhance the school's international reputation - thus contributing to ESSEC's long-term development.

The ESSEC Foundation Research Award

2014

Elisa Operti

"Where do firms' recombinant capabilities Come from? Intraorganizational networks, Knowledge, and firms' ability to innovate Through technological re-combination"

Strategic Management Journal, 2013

2015

Charles Cho

"Do Actions Speak Louder than Words? An Empirical Investigation of Corporate Environmental Reputation"

Accounting, Organizations and Society, 2012

2016

Srividya Jandhyala

"The role of intergovernmental organizations in cross-border knowledge transfer and innovation"

Administrative Science Quarterly, 2015

Marwan Sinaceur

"Weep and get more: when and why sadness expression is effective in negotiations"

Journal of Applied Psychology, 2015

2017

Jérôme Barthelemy

"The impact of technical consultants on the quality of their clients' products:

Evidence from the Bordeaux wine industry"

Strategic Management Journal, 2016

Frank Chan

"Managing Citizens' Uncertainty in E-Government Services: The Mediating and Moderating Roles of Transparency and Trust"

Information Systems Research, 2016

The ESSEC Foundation PhD Award

2014

Aljona Putlinazorina

Dissertation: "Technology and infrastructure co-creation from the bottom-up: Institutional, sociomaterial, improvisational and symbolic accounts from the field - The case of grassroots internet infrastructure development in Belarus"

2016

Lisa Baudot

Dissertation: "A study of the US gaap - ifrs convergence process: institutions and institutionalization in global accounting change"

White Projects financed by the ESSEC Foundation

2014

Ashok Som and Ashwin Malshe

"Creation of the ESSEC India Research Center"

Charles Cho

"Lessons from the Fukushima nuclear accident: Disentangling the capital market effects of environmental disclosure"

2015

Srividya Jandhyala

"Private investment in infrastructure"

Stefan Linder and Adrian Zicari

"Organizational control Systems and Job-Related Stress"

2016

Guillaume Chevillon

"The dramatic impact of hidden dependence in big data"

Radu Vranceanu

"Panic, lies and deception, trust and mistrust - and their economic consequences"



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FACILITIES AROUND THE GLOBE

EUROPE

CERGY

Surrounded by green spaces on the outskirts of Paris, the Cergy-Pontoise campus was inaugurated in 1973. Its facilities are dedicated to **undergraduate and graduate study, as well as faculty and PhD research.**

Today, the campus is fully equipped with the latest technologies: videoconferencing lecture halls, a digital production studio, an experimental and behavioral research lab, and a library fit for the digital age. The campus also has everything a student needs to live the “college experience” to the fullest: restaurants, a student bar, and athletic facilities, with student residences at close proximity.

PARIS-LA DÉFENSE

Located in the heart of the largest European business district, the Paris-La Défense campus is dedicated to our **Executive Education programs.** This location lends itself ideally to experiential learning: gaining practical knowledge from seasoned professionals and sharing ideas with professors and colleagues — all in an entrepreneurial spirit. ESSEC Executive Education offers the best from both the academic and business worlds.

ASIA

SINGAPORE-NEPAL HILL

ESSEC has offered programs in Singapore for the past 10 years, and in 2015 inaugurated its very own campus in the Nepal Hill innovation district. Today, students joining ESSEC Asia-Pacific benefit from a brand new campus, partnerships with local firms and universities, and a whole slate of undergraduate, graduate, and executive programs tailored to the Asia Pacific region. ESSEC’s strategy in the Asia-Pacific region is collaborative: not only does ESSEC aim to bring its expertise and knowledge to the Asia-Pacific region, but we also learn from local partners. By focusing on this cross-fertilisation, we contribute to generating new knowledge, positioning ourselves at the cutting-edge of education, and growing as an institution.

AFRICA

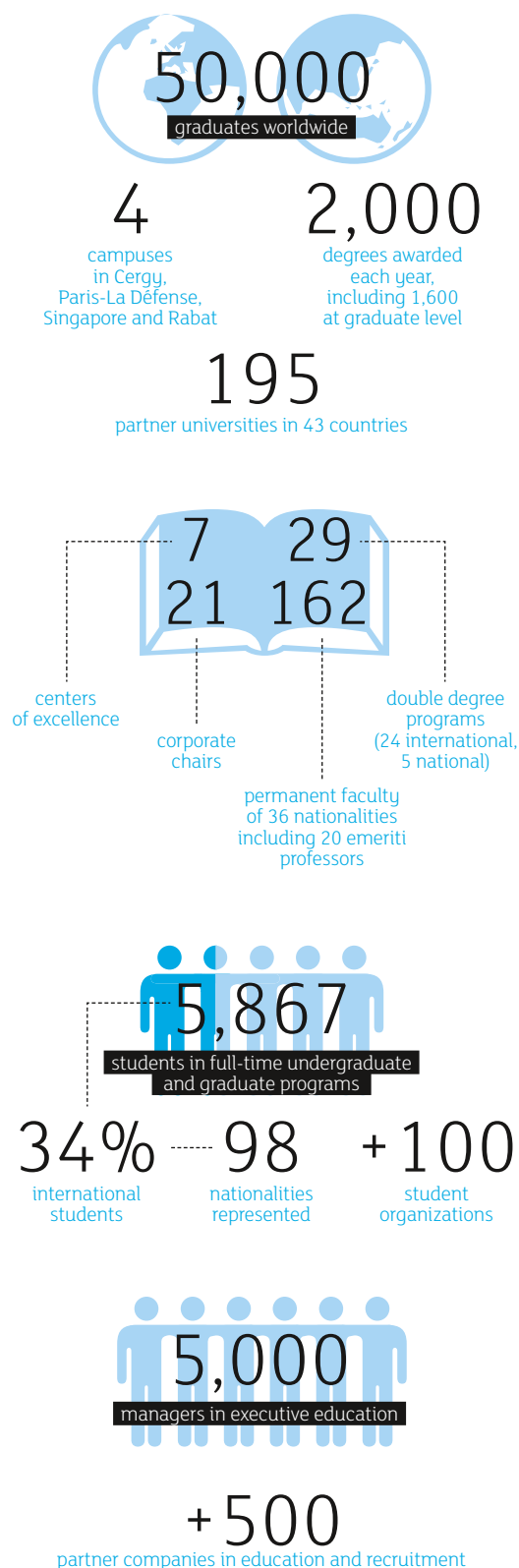
AFRICA

In Spring 2017, ESSEC inaugurates an Africa Campus in Rabat, Morocco. Drawing on the experiences of partner-institution Central Supelec in Casablanca, the ESSEC Africa campus will offer a full range of undergraduate, graduate, and executive education programs geared towards students from across the West African region. The goal will be to address the key growth issues faced by Africa in the 21st century.



ESSEC BUSINESS SCHOOL

THE PIONEERING SPIRIT



CREATED IN 1907, ESSEC BUSINESS SCHOOL IS AN ACADEMIC INSTITUTION OF EXCELLENCE WHICH THROUGHOUT ITS HISTORY HAS BEEN CHARACTERIZED BY ITS PIONEERING SPIRIT.

In both full-time education and executive education, **ESSEC proposes a wide range of programs** to all those wanting to obtain an extraordinary learning experience, strengthen their talent, express their leadership and become truly high-level managers.

A centennial institution with a wide network of academic and corporate partners throughout the world, ESSEC has opted to focus its strategic development on three principles: **innovation, involvement and internationalization** which compose the three axes of the ESSEC 3i strategy.

An institution nourished by research and committed to an ambitious development of alliances with leading institutions, **ESSEC constantly strives to bring its students face to face with cutting-edge knowledge at the crossroads of disciplines and to provide them with the latest technologies.** ESSEC's academic excellence is notably recognized through its highest international standards in management training and holds the prestigious "triple crown" of accreditations: EQUIS, AACSB and AMBA.

Hallmarked by a profound humanistic tradition, ESSEC has succeeded not only in making the link between business and society a major subject of research, but it is also one of the fundamental components in the training of responsible managers. ESSEC thereby affirms **the necessity of putting innovation, knowledge and the creation of value at the service of the wider community.**

With students coming from 98 different countries, a largely international faculty body and a campus in the Asia-Pacific region since 2005, **ESSEC is both an international and multicultural institution.** Its internationalization is strengthened by a new 6,500 m² campus in Singapore and an ESSEC Africa-Atlantic campus in Rabat, Morocco, inaugurated in April 2017.

These three axes – innovation, involvement and internationalization – forge ESSEC's learning philosophy that is common to all its programs: **accompany our students throughout a learning journey aimed at opening them up to new, unthought-of opportunities.** Studying at ESSEC means creating your own path towards the future and joining a supportive community of 50,000 graduates worldwide!

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