

# B•A•L•A•S

**2005 Conference at Instituto de Empresa  
Madrid, May 25-28, 2005**

**Management in Iberoamerica:  
Lessons and Challenges in the Global Arena**

**The Business Association  
of Latin American Studies**

**Program Co-chairs:  
Guillermo Cardoza  
Director, Euro-Latin American Center  
Luis Solís  
Director, Operations Management Department**

Hosted by



**Madrid, Spain**

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## Welcome to Instituto de Empresa!

On behalf of all the members of Instituto de Empresa - Business School, we would like to welcome you to the 2005 BALAS Conference. It is our pleasure to host you in Madrid, a city imbued in European history. This year, the subject is “**Management in Iberoamerica: Lessons and Challenges in the Global Arena**” with a special focus on Services Management.

The BALAS meeting has become an important international scientific event for the Latin American Business Research calendar. Every year, researchers and practitioners from countries around the world gather to learn about new advances and to exchange scientific ideas and experiences in a unique ambiance solely devoted to Latin American business. Attendees of previous meetings know what to expect: an attractive and diversified scientific program which offers a full spectrum of learning opportunities: from continuing business education to presentations of the most recent advances in managing business in Latin America, as well as presentations of new and original scientific research.

This year, the number of submitted papers more than doubled from those submitted the previous year. The conference has been organized around 14 tracks, two of them devoted to service management. We are looking forward to four exciting days of learning, exploration of new directions, scientific stimulation and meeting international colleagues.

The exciting venue of BALAS 2005 is Madrid. There is much to enjoy in this city and its environments. The Spanish spirit of exploration and pushing boundaries will be an appropriate background for BALAS 2005. Furthermore, an attractive social program is planned, which includes a splendid Opening Ceremony and a grand Awards Dinner.

Our thanks to the many individuals and organizations that have worked so hard to make this a successful conference. The organizing committee and the BALAS Executive Committee worked long hours and put in much creative effort. So did all the Track Chairs and Reviewers. In addition, many other individuals made significant efforts, including, but not limited to, Julio de Castro, Salvador Carmona, Adriana Murlá, María Fernanda Díaz Cascallar, Verónica Montañola, Daisy Escobar, Angel Díaz, Oswaldo Lorenzo and Elena Revilla.

Special thanks to IE students that collaborated and to the following IE Departments: Dean's Office, External Relations, Executive Education, SI/TI, Operations, Publications, General Services and to Denise Dimon, and her team, from the San Diego's Executive Office, for their great job and collaboration.

We gratefully acknowledge the support provided to the conference by Casa de America.

Finally, our thanks to you, the participants of this conference. We wish you a productive meeting and a wonderful stay in Madrid.

Guillermo Cardoza and Luis Solís  
Program Co-chairs of the 2005 BALAS Conference  
Instituto de Empresa

## **Message from Dean Santiago Iñiguez Instituto de Empresa – Business School**

The Instituto de Empresa –Business School is pleased to host **2005 BALAS Annual Conference**, with the subject “**Management in Iberoamerica: Lessons and Challenges in the Global Arena**” with a special focus on Services Management.

*Founded in 1973, Instituto de Empresa is an independent, international business school, oriented to training entrepreneurs, managers and corporate lawyers through its master’s degrees and executive education programmes. Instituto de Empresa is characterised by its markedly global approach, its spirit of entrepreneurship and innovation, its applied research projects and the promotion of socially responsible initiatives. Instituto de Empresa has an alumni network that currently comprises some 30,000 graduates that hold management positions in 85 countries.*

I hope you will enjoy your stay among us. Madrid is open to the world, a modern, cosmopolitan capital city that offers an enormous range of economic and cultural activities.

Welcome to the Balas Conference 2005!

**Prof. Santiago Iñiguez**

***Dean  
Instituto de Empresa***

## **Program Committee**

### **Program Co-chairs**

Guillermo Cardoza and Luis Solís  
Instituto de Empresa, Madrid, Spain

### **Track Chairs**

#### **Special Theme Track A: Service Industry**

Paul Esqueda, Penn State, Perks-Lehigh University  
Daisy Escobar, Instituto de Empresa

#### **Special Theme Track B: Services Management**

Javier Reynoso, EGADE-ITESM  
Juan Ramón Cuadrado, Universidad de Alcalá de Henares

#### **Accounting, Taxation and Management Control Systems**

Marinilka Kimbro, Instituto de Empresa  
Luis Javier Sanz, INCAE

#### **Consumer Behavior**

Jaime Rivera Camino, Universidad Carlos III  
Consuelo García, EGADE-ITESM

#### **Corporate Finance and Financial Markets**

Roberto Curci, Butler University  
Harvey Arbelaez, Monterey Institute of International Studies

#### **Economic Environment and Regional Integration**

Gayle Allard, Instituto de Empresa  
Antonio-Carlos Manfredini, FGV-EAESP

#### **Entrepreneurship**

Sergio Postigo, Universidad de San Andres  
Ronald Rivas, Bentley College

#### **Human Resource Management**

John Sargent, University of Texas, Pan American  
Enrique Ogliastri, INCAE

**Information Technology Management**

Angel Díaz, Instituto de Empresa  
Oswaldo Lorenzo, Instituto de Empresa  
Joan Pastor I Collado, Universidad Internacional de Cataluña

**Management Education and Teaching Cases**

Ramón Piñango, IESA  
Rebecca Arkader COPPEAD/UFRJ

**Management Strategies and Global Competitiveness**

Esteban Brenes, INCAE  
Jerry Haar, Florida International University

**Marketing Management**

Eduardo Fernández-Cantelli, Instituto de Empresa  
Eduardo Soto, EGADE - ITESM

**Non-Market Environment (Social, Political, Cultural and Ethical Issues)**

Patrick Cronin, Thunderbird  
César Baena, Bordeaux Business School

**Supply Chain and Operations Management**

Guillermo Selva, INCAE  
Henrique Correa, FGV-EAESP

## Reviewers

Alberto Rodríguez  
Alberto Trejos  
Alceu Salles Camargo  
Alfonso Pedraza  
Andre Carvalhal da Silva  
Andrea Goldstein  
Angel Díaz  
Anne Gombault  
Annibal Scavarda  
Antonio Frances  
Antonio Lopo Martinez  
Antonio Roberto Ramos Nogueira  
Arnoldo Rodríguez  
Arun Khanna  
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Beatriz Minguela  
Beatriz Villardi  
Bill Templeton,  
Bruno Rocha Fernandes  
Bryan Husted  
Carlos Alberto Díaz  
Carlos Alberto Hemais  
Carlos Molina  
Carter Rakowski  
Cecilia Arruda  
César Baena  
Cesar Gonçalves Neto  
Chirstophe Estay  
Consuelo García  
Cynthia Brown  
Daniel Maranto  
Daisy Escobar  
David Allen  
David Bach  
David Wernick  
Denise Ogden  
Donald Siegel  
Dong-Hee Shin  
Eduardo Fernández-Cantelli  
Eduardo Soto  
Elena Revilla  
Enrique Ogliastri  
Ernesto Blanco  
Eva Porras  
Felipe Pérez  
Fernanda Tamborini  
Flavio Bressan  
Forest Reinhardt

Gayle Allard  
Gema Martínez Navarro  
Gerardo Lozano  
Gildo Seisedos  
Giovani da Silveira  
Gokce Soydemir  
Gonzalo Garland  
Gregory Unruh  
Harvey Arbeláez  
Heitor Quintella  
Henry Gómez  
Horacio Viana  
Hugo Yoshizaki  
Iris Bedrow  
Jacques-Olivier Pesme  
Jaime Rivera Camino  
James Bardi  
Janelle Larson  
Javier Carrillo  
Jeff Kerr  
Jerry Haar  
Joan A. Pastor Collado  
Joel Wisner  
John Dienhart  
John Sargent  
John Staczek  
Jorge Pedroza  
Jose A. Miguel  
José Gavidia  
José Malavé  
Josefina Bruni  
Josefina García  
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Joe Cannon  
Juan Santaló  
Karen Walch  
Kishore Dash  
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Linda Edelman, de Bentley  
Linda Matthews  
Lorenza Trigo  
Luis Borges  
Luis Carlos Di Serio  
Luis García-Calderón  
Luis Rubalcaba  
Luiz Carlos Jacob Perera  
Lutz Kauffmann  
Maggie O'Connors  
Malika Richards  
Mansour Javidan

Manuel Escudero  
Maria A. Cervilla  
Maria Helena Jaen  
Maria Veludo  
Mariana Amaral Fregonesi  
Marty Sours  
Mason Carpenter  
Mauricio Melgarejo  
Maximiliano González  
Melissa Najera  
Michael Bartolacci  
Miguel Montoya  
Moisés Ari Zilber  
Nicolau Andre de Miguel  
Oswaldo Lorenzo  
Otavio De Medeiros  
Otmar Varela  
Pablo Lesevic  
Paloma López García  
Patricia Costa  
Patricia Monteferrante  
Peter Wanke  
Philippe de Lombaerde  
Pierre Mora  
Priscilla Wisner  
Ramón Díaz Bernardo  
Ramón Piñango  
Raúl Sanabria  
Ricardo Leal  
Ricardo Pereira Camara Leal  
Richard Young  
Rinaldo Alfinito  
Robert Grosse  
Roberto Vainrub  
Rosana C. M. Grillo Goncalves  
Roy Nelson  
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Sanoussi Bilal  
Sergio Postigo  
Signe Nuñez  
Steve Dolvin  
Sumit Kundu  
Teresa Serra  
Tomislav Mandakovitch  
Urbi Garay  
Ursula Wetzel  
Víctor Almeida  
Werner Ketelhohn  
William Werther

## **BALAS Institutional Members**

### **ANPAD**

Associação Nacional dos Programas de Pós-Graduação em Administração

### **Babson College**

Institute for Latin American Business

### **CENTRUM Católica**

Pontificia Universidad Católica del Perú

### **CLADEA**

Latin American Council of Business Schools

### **Instituto COPPEAD de Administração**

Universidade Federal do Rio de Janeiro

### **EFMD**

European Foundation for Management Development

### **EGADE**

Tecnológico de Monterrey, Campus Monterrey

### **ESAN**

Escuela de Administración de Negocios para Graduados

### **ESIC**

Business & Marketing School

### **ESPAE/ESPOL**

Escuela Superior Politécnica del Litoral

### **Florida International University**

### **EBAPE/FGV**

Escola Brasileira de Administração Pública e Empresas

### **Federal University of Rio Grande do Sol**

**School of Management**

**Fundação Getulio Vargas**

Escola de Administração de Empresas de São Paulo

### **IESA**

Instituto de Estudios Superiores de Administración

**INCAE**

Instituto Centroamericano de Administración de Empresas

**Instituto de Empresa**

**Loyola University New Orleans**  
College of Business Administration

**Marist College**  
School of Management

**MBA - USIL**  
Universidad San Ignacio de Loyola

**Pontificia Universidad Católica de Chile**  
Escuela de Administración

**San Francisco State University**  
Department of International Business

**St. Mary's University**  
Center for Global Business Studies

**Thunderbird**  
The Garvin School of International Management

**Tecnológico de Monterrey, Campus Ciudad de México**  
School of Business

**Tecnológico de Monterrey, Campus Estado de México**

**Universidad Adolfo Ibáñez**  
Escuela de Negocios

**Universidad de Chile**  
Facultad de Ciencias Económicas y Administrativas

**Universidad de las Américas-Puebla**  
International Business

**Universidad de los Andes**  
School of Management

**Universidad del Pacífico**  
School of Business Administration and Accounting

**Universidad del Rosario**

Facultad de Altos Estudios de Administración y Negocios

**Universidad ORT Uruguay**

Facultad de Administración y Ciencias Sociales

**Universidad Sergio Arboleda**

Escuela de Negocios y Ciencias Empresariales

**Universidade de São Paulo**

Faculdade de Economia e Administração

**Universidade de São Paulo em Ribeirão Preto**

Faculdade de Economia e Administração

**University of Kansas**

CIBER – Center for International Business Education and Research

**University of San Diego**

Ahlers Center for International Business

**The University of Tampa**

John H. Sykes College of Business

**University of Texas at Austin**

CIBER – McCombs School of Business

**University of Texas at San Antonio**

College of Business

**The University of the West Indies**

Institute of Business

## **BALAS Officers**

### **President**

Gastón Labadie, Universidad ORT Uruguay, Uruguay

### **VP of Membership and President-Elect**

Robert Grosse, Thunderbird-The Garvin School of International Management,  
U.S.A.

### **Immediate Past President**

Jaime Alonso Gómez, EGADE, Tecnológico de Monterrey, Mexico

### **Executive Secretary**

Denise Dimon, University of San Diego, U.S.A.

### **Treasurer**

Jairo Procianoy, PPGA/UFRGS, Brazil

### **Chairs, Program Committee**

Guillermo Cardoza, Instituto de Empresa, Spain

Luis Solís, Instituto de Empresa, Spain

### **Northern South America Representative**

Patricia Márquez, IESA, Venezuela

### **Southern South America Representative**

Jorge Talavera, Universidad San Ignacio de Loyola, Peru

### **Central America and the Caribbean Representative**

Esteban R. Brenes, INCAE, Costa Rica

### **Brazil Representative**

Victoria Jones, FGV-SP, Brazil

### **Mexico Representative**

Jose Miguel Carrillo, Tecnológico de Monterrey, Mexico City, Mexico

### **European Representative**

Luis Solís, Instituto de Empresa, Spain

### **US and Canada Representative**

Jerry Haar, Florida International University, U.S.A.

## Program at a Glance

<b>Wednesday May 25 9:30 - 14:00</b>	<b>Doctoral Consortium</b> <i>Location: CP 301</i>				
<b>Wednesday May 25 14:00 - 18:30</b>	<b>Registration</b> <i>Location: IE, CP</i>				
<b>Wednesday May 25 19:00 - 20:30</b>	<b>Opening Session</b> <i>Location: Casa de America</i>				
<b>Wednesday May 25 20:30 - 22:00</b>	<b>Welcome Cocktail</b> <i>Location: Casa de America Garden</i>				
<b>Thursday May 26 9:00 - 18:30</b>	<b>Registration</b> <i>Location: IE, CP</i>				
	<b>CP 101</b>	<b>CP 203</b>	<b>CP 300</b>	<b>CP 301</b>	<b>CP 302</b>
<b>Thursday May 26 10:00 - 11:30</b>	Service Quality	Innovation and Strategy	A sectorial view of industrial services	Corporate Governance	Financial Systems in Iberoamerica
<b>Thursday 11:30 - 12:00</b>	<b>COFFEE BREAK</b>				
<b>Thursday May 26 12:00 - 13:30</b>	Applied Marketing	Strategy and Competitiveness (III)	Post-9/11 Security Measures and Their Impacts on International Business	Financial Distress and Performance	Applications of Consumer Behavior
<b>Thursday 13:30 - 15:00</b>	<b>BREAK</b>				
<b>Thursday May 26 15:00 - 16:30</b>	Las inversiones europeas en América Latina: Impacto y perspectivas	Culture and Organization	The globalization of services	Corporate Social Responsibility and Governance	Applications in banking & government
<b>Thursday 16:30 - 17:00</b>	<b>COFFEE BREAK</b>				
<b>Thursday May 26 17:00 - 18:30</b>	Service Industry, Technology and Innovation	Control and Strategy	Operations and Supply Chain Management	Marketing Strategy	Business in Latin America: The UK perspective
<b>Thursday May 26 21:00 - 23:00</b>	<b>Dinner for BALAS Institutional Members</b> <i>By invitation only</i> <i>Location: Café de Oriente</i>				

<b>Friday May 27</b>	<b>CP 101</b>	<b>CP 202</b>	<b>CP 300</b>	<b>CP 301</b>	<b>CP 302</b>	<b>S-105A</b>	<b>S-105B</b>
<b>Friday May 27 9:00 – 18:30</b>	<b>Registration</b> <i>Location: IE, CP</i>						
<b>Friday May 27 9:00 - 14:30</b>	<b>Corporate Session</b> <i>Location: Aula Magna</i>						
<b>Friday May 27 10:00 – 11:30</b>	Conceptual Issues	Change and Learning	Life Style and Public Services	Financial Integration and Valuation	Commonalities: Culture	Corporate ethics and organizational culture	Marketing in Conflict Situations
<b>Friday 11:30 – 12:00</b>	<b>COFFEE BREAK</b>						
<b>Friday May 27 12:00 – 13:30</b>	Assessing and Coping with Latin America's Challenges	Strategy and Competitiveness (IV)	Modeling Consumer Behavior	Brazilian Equity Market	Entrepreneurship & Small Family Businesses	Teaching Cases II	Service Value, Customer Satisfaction and Loyalty
<b>Friday 13:30 - 15:00</b>	<b>BREAK</b>						
<b>Friday May 27 15:00 – 16:30</b>	Cross-cultural management	Strategy and Competitiveness (I)	Topics in Industry	Entrepreneurship: a regional approach	Applications in industry & Commerce	Financial Markets and M&A.	Operations and Supply Chain Management
<b>Friday 16:30 - 17:00</b>	<b>COFFEE BREAK</b>						
<b>Friday May 27 17:00 – 18:30</b>	Social Enterprises in Ibero-america: What Makes them Work?	Strategy and Competitiveness (II)	Intl Marketing	Credit Markets	Implementation issues	Micro-level Challenges of Development	Competitiveness in Latin America
<b>Friday May 27 18:45 - 19:30</b>	<b>Closing Session Balas General Membership Meeting</b> <i>Location: Aula Magna</i>						
<b>Friday May 27 21:30 - 23:30</b>	<b>Awards Dinner</b> <i>Location: Real Fábrica de Tapices</i>						

<b>Saturday May 28</b>	<b>CP 101</b>	<b>CP 202</b>	<b>CP 300</b>	<b>CP 301</b>	<b>CP 302</b>	<b>Meeting Room CP</b>	
<b>Saturday May 28 10:00 – 11:30</b>	Accounting, Taxation, and Management Control Systems (I)	Export Issues and Strategy	Trade, Development and FDI	Finance and Economics	Commonalities: 4 Brazil, HR Models	EXEC. COMM.	
<b>Saturday 11:30 – 12:00</b>	<b>COFFEE BREAK</b>						
<b>Saturday May 28 12:00 – 13:30</b>	Culture, Market and CB	Teaching Cases I		Capital Structure			

## Program Details

***Wednesday, May 25, 2005***

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**9:30 – 14:00 Doctoral Consortium**

***Location: CP301***

- Led by Professor Angel Díaz
- The consortium will address issues of relevance to students at the dissertation stage such as:
  - Completing the dissertation
  - Publishing research derived from the dissertation
  - Searching and applying for academic positions
  - Negotiating the terms of employment at an academic institution
  - Navigating the academic career, especially the demands of publication and teaching.

**14:00 - 18:30**

**Conference Registration**

***Location IE (Rooms CP303 and CP304)***

**15:00 - 19:00**

**BALAS Executive Committee Meeting**

***By invitation only***

***Location: Casa de America (Comedor de Honor)***

**19:00 - 20:30**

**Opening Session**

***Location: Casa de America - Auditorium***

**20:30 - 22:00**

**Welcome Cocktail**

***Location: Casa de America - Garden***

**Thursday, May 26, 2005**

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**9:00 – 18 :30**            **Registration**  
*Location: IE (Rooms CP303 and CP304)*

**10:00 - 11:30**            **Concurrent Sessions:**

**Service Quality**

Location: CP 101

Session Chairs: Javier Reynoso and Juan Cuadrado

**The Dilemma Between Quality and Productivity in the Call Center: A Brazilian Case Study**

*Leonardo Marques Gomes, The COPPEAD Graduate School of Management  
Kleber Fossati Figueiredo, The COPPEAD Graduate School of Management*

**Identification of Critical Attributes of Success in Products and Services: an Alternative to Importance - Performance Analysis**

*Gerson Tontini, Regional University of Blumenau - FURB  
Amelia Silveira, Regional University of Blumenau - FURB*

**Testing the Construct Validity of an Instrument to Measure Executive Education Service Quality: A follow-up study in Latin America**

*Miguel Morales, Saint Mary's University  
Luis Felipe Calderón Moncloa, ESAN*

**Innovation and Strategy**

Location: CP 203

Session Chair:

**Strategy of Innovation of a Latin American Company**

*Geraldo Luciano Toledo, University of São Paulo, FEA/USP  
Eliaana Quelopana Marroquin, University of Polytechnics of Madrid  
Alvaro Polero Castroman, University of São Paulo-USP  
Edson Costa, University of São Paulo-USP*

**Strategies of Internationalization Based on Organizational Structures for Innovation**

*Geraldo Luciano Toledo, University of São Paulo, FEA/USP  
Eliaana Quelopan Marroquin, University Polytechnics of Madrid - UPM  
Alvaro Polero Castroman, University of São Paulo-USP, Brazil  
Guillermo Cardoza, Euro-Latin American Center*

**Commitment to Learning, Shared Vision and Open-Mindedness as Antecedents of Innovation**

*Cláudio Hoffmann Sampaio, Pontifícia Universidade Católica do Rio Grande do Sul - PUCRS*

*Marcelo Gattermann Perin, Pontifícia Universidade Católica do Rio Grande do Sul - PUCRS*

## **A Sectorial View of Industrial Services**

Location: CP 300

Session Chair: Luis Rubalcaba

### **Recurrent Characteristics of Satisfactory and Unsatisfactory Strategies' Formation Process in Banks Operating in Brazil**

*Anthero Moraes Meirelles, Banco Central do Brazil*

*Carlos Alberto Gonçalves, UFMG*

*Luiz Gustavo Gonçalves Bretas Ferreira, UFMG*

### **Industrial Production of Service: The Main Driver in the Telecommunications Industry**

*Maria Tereza Leme Fleury, University of Sao Paulo*

*Afonso Fleury, University of Sao Paulo*

### **Multifunctional System of Innovation: a framework to analyze innovation process in services**

*Eduardo Raupp Vargas Clersé, Université de Sciences et Technologies de Lille and PPGA/EA/ Universidade Federal do Rio Grande do Sul*

*Paulo Antônio Zawislak, PPGA/EA/Universidade Federal do Rio Grande do Sul*

### **Coping with Corruption in Latin American Markets: Oil and Gas Industry at Glance**

*Ligia Maura Fernandes Garcia Costa, FGV-EAESP*

## **Corporate Governance**

Location: CP 301

Session Chair: Andre Carvalhal de Silva

### **The Effect Caused by the Change of the General Manager Over the Company's Stock Return in Chile**

*Jorge Niño, Universidad Adolfo Ibáñez*

*Juan Pablo Romero, Universidad de Chile*

### **Firm-Level Corporate Governance Scores, Value, and Performance in Brazil**

*André L. Carvalhal da Silva, The Coppead Graduate School of Business*

*Ricardo Pereira Câmara Leal, The Coppead Graduate School of Business*

### **The Impact on Financial Performance of CEO and Directors Turnover in Venezuela**

*Maximiliano González, IESA*

*Rafael García, IESA*

*Carolina Ortega, IESA*

**Financial Systems in Iberoamerica**

Location: CP 302

Session Chair: John Edmunds

**Latin American Capital Markets: A Progress Report.***John C. Edmunds, Professor of Finance, Babson College, Wellesley, Massachusetts***Why So Few Companies in Latin America are Global Players: Explanations and Recommendations Linking Finance, Strategy and Economics.***Francisco Arroyo Schick, Director of the Program for New Business Creation, University of Chile, Santiago, Chile.***11:30 - 12:00**            **Coffee Break****12:00 - 13:30**            **Concurrent Sessions:****Applied Marketing**

Location: CP 101

Session Chair: Eduardo Fernández-Cantelli

**The Importance of the Sales Area and Number of Employees for Revenue Growth in Brazilian Supermarket Groups***Luiz Paulo Lopes Fávero, University of São Paulo**Claudio Felisoni Angelo, University of São Paulo**Patrícia Prado Belfiore, University of São Paulo***Social Franchising: A Brazilian Experience in the Third Sector***Maribel Suarez, Coppead/UFRJ**Leticia Casotti, Coppead/UFRJ***Contributions of I.T. on the sales function with an approach on the customer***Marcelo Ferreira Martinez, MSc. in Administration, FEA/USP**Fauze Najib Mattar, Associated professor, FEA/USP***Strategy and Competitiveness (III)**

Location: CP 203

Session Chair: John Sargent

**The Drivers of Evolution/Upgrading in Mexico's Maquiladoras: How Important is Subsidiary Initiative?***John Sargent, UT Pan American**Linda Matthews, UT Pan American*

**Requiring Voluntary Management Practices: Adoption of ISO 14001 Among Automotive Supplier Companies in Mexico, Canada and the US**

*Ivan Montiel, University of California, Santa Barbara*

**International Commercial Negotiation: A Comparison between Brazilian and Foreign Tobacco Dealers**

*Fladimir Oliveira, Universidade Federal do Rio Grande do Sul*

*Jorge Francisco Bertinetti Lengler, Universidade de Santa Cruz do Sul*

*Walter Meucci Nique, Universidade Federal do Rio Grande do Sul*

**The augmented service offering: a multi case study of new entertainment restaurants**

*Tabajara Pimenta Júnior, Universidade de São Paulo - USP (FEA)*

*Ana Luísa Gambi Cavallari, Universidade de São Paulo - USP (FEA)*

*Sergio Takahashi, Universidade de São Paulo - USP (FEA)*

**Modeling of Economic Rents through the Advantages of Capability-Building and Resource-Picking**

*Herbert Kimura, Universidade Presbiteriana Mackenzie*

*Diogenes Manoel Leiva Martin, Universidade Presbiteriana Mackenzie*

*Wilson Toshiro Nakamura, Universidade Presbiteriana Mackenzie*

**Panel: Post-9/11 Security Measures and their Impacts on International Business**

Location: CP 300

Session Chair: Jerry Haar

**How does Homeland Security affect US Firms' International Competitiveness?**

*Robert Spich, UCLA*

*Robert Grosse, Thunderbird*

**The Dichotomy of Technology Advancements for Globalization and Cultural/ Political Barriers Post- 9/11**

*Mandakovic Tomislav, Florida International University*

**International Business in an Era of Heightened Geopolitical Risk**

*David Wernick, Florida International University*

**Terrorism and Marketing: Some Frontline Issues**

*Michael Czinkota, Georgetown University*

*Gary Knight, Florida State University*

**Supply Chain Management in a Higher Risk Environment: Research Mandates**

*Jerry Haar, Florida International University*

*David Wernick, Florida International University*

**Financial Distress and Performance**

Location: CP301

Session Chair: Alfonso Pedraza

**Financial Distress Costs in Latin America, A Case Study***Luis Sanz, INCAE**Julio Ayca, INCAE***Impact of Catastrophes on Shareholder Value - The Latin American Case***Alfonso Pedraza , UniAndes School of Management***Socially Responsible Portfolios in Brazil:An Analysis of the Financial Performance***Anderson Pinheiro Correia, Ibmecc***Applications of Consumer Behavior**

Location: CP 302

Session Chair: Rafael Marchetto

**Leisure Consumption in Spanish Households***Patricia Gabaldón, Universidad de Alcalá***Retail Store Image: A Comparison Among Theoretical and Empirical Dimensions***Janaina de Moura Engracia Giraldi, Universidade de São Paulo**Paula Bulamah Spinelli, Universidade de São Paulo**Marcos Cortez Campomar, Universidade de São Paulo***Analysis of the Process to Make a Purchase Decision by the Intermediate Customer***Matheus Alberto Consoli, -FEARP-USP**Rafael Martins Marchetto , -FEARP-USP**Marcos Fava Neves, FEARP-USP**Tito Souza Carvalho, FEARP-USP***Expectations rules in service theater: the case of Brazilians independent economic hotels***Ricardo Rodrigues Morgado, FEA-RP/USP**Edgard Monforte Merlo, FEA-RP/USP**Alceu Salles Camargo Júnior, FEA-RP/USP***The Cohort Effect of Musical Taste***Isabela Yumi Ribeiro Kitajima, IAG - Business School, PUC-Rio**Paulo Cesar Motta, IAG - Business School, PUC-Rio***13:30 – 15:00      Break**

**15:00 – 16:30 Concurrent Sessions:****Panel: Las inversiones europeas en América Latina: Impacto y perspectivas**

Location: CP101

Session Chair: Javier Santiso

**¿Qué futuro para la inversión europea en América Latina?***Lourdes Casanova, INSEAD***Las inversiones europeas en el sector de las telecomunicaciones:****¿una contribución al desarrollo en América Latina?***Juan Antonio Mielgo, Telefónica***Las inversiones europeas en los sectores energéticos: ¿una contribución a la integración regional en América Latina?***Antonio Merino, Repsol YPF***Retos y perspectivas de las inversiones francesas en América Latina***Nicolas Malard, Medef International***Culture and Organization**

Location: CP 203

Session Chair: Eduardo Vasconcellos

**Organizational Structure, Organizational Culture and International Development of Brazilian Companies***Roberta Levy Martins, Ibmecc RJ**Flávia Cavazotte, Ibmecc RJ***Designs for organizational structures in virtual organizations- A case study***Eduardo Vasconcellos, Sao Paulo University FEA USP**Mercy Ludeña Escalante, Sao Paulo University***The Structure Role in the Growth and Performance of an Organization: The Analysis of Benetton's Case***Patricia Amelia Tomei, Pontifical Catholic University Rio de Janeiro IAG/PUC-Rio**Giuseppe Maria Russo, Pontifical Universidade Catolica do Rio de Janeiro- IAG/PUC-Rio***AOL Time Warner - Non-Strategy and Cultural Clash***Juliano Lissoni, UFSC - CPGA**Maurício Fernandes Pereira, UFSC - CPGA***Globalization of Services**

Location: CP 300

Session Chair: Paul Esqueda

**The Utilization of Temporary Labor in the Providing of Services: A Case Study in Brazilian Retail**

*Kleber Fossati Figueiredo, The COPPEAD Graduate School of Management*  
*Elaine Loureiro Bayma, The COPPEAD Graduate School of Management*  
*Claudia Affonso Araujo, The COPPEAD Graduate School of Management*

**Market intelligence services on sustainable products: The needs and challenges in Latin America**

*Bernard Kilian, CIMS*  
*Connie Jones, INCAE*  
*Lawrence Pratt, INCAE*  
*Jorge Vieto, CIMS*

**The Free Trade Area of the Americas on Trade in Services: A Brazilian Perspective**

*Eduardo Angonesi Predebon, CEPPAD / UFPR - DRGA / UERGS*  
*Luciane Londero Prebedon, DRGA / UERGS*

**Corporate Social Responsibility and Governance**

Location: CP 301

Discussant: John Dienhart

**Performance Assessment Against International Stakeholders' Sustainability Expectations Using a Sustainability Assessment Tool as a Surrogate: Two Case Studies in Banana Producing Organizations in Ecuador**

*Frank Noonan, Worcester Polytechnic Institute*  
*Jorge Duque-Rivera, Escuela Superior Politecnica del Litoral*

**Corporate Social Responsibility and the Multinational Enterprise in Mexico**

*Bryan W Husted, Tecnológico de Monterrey and Instituto de Empresa*  
*David B. Allen, Instituto de Empresa*

**Value Based Management Applied to the Third Sector**

*Alexandre Assaf Neto, Universidade de São Paulo*  
*Adriana Maria Procópio de Araújo, Universidade de São Paulo*  
*Mariana Simões Ferraz do Amaral Fregonesi, Fundação Educacional de Ituverava*

**Corporate Social Responsibility and Civil Society Organizations**

*Rosa Maria Fischer, Universidade de Sao Paulo*  
*Luciano Sathler Rosa Guimaraes, Universidade Metodista de Sao Paulo*  
*Luciano Sathler, Universidade de Sao Paulo.*

**Application of Balanced Scorecard for Social Balance Analysis**

*Paulino G. Francischini, University of Sao Paulo*  
*Andresa N. Francischini, Anhembi Morumbi University*

**Applications in Banking and Government**

Location: CP 302

Session Chair: María Alexandra Viegas Cortez Cunha

**Taxonomy of Brazilian Banks by the Offer of Web-based Services to the Individual Customers Segment**

*Eduardo Diniz, FGV-EAESP*

*Roseli Morena Porto, FGV-EAESP*

*Fanny Michaan Terepins, FGV-EAESP*

*Wilton de Oliveira Bussab, FGV-EAESP*

**E-Relationship: Legislators and Government in Brazilian Municipalities**

*Maria Alexandra Viegas Cortez Cunha, Pontifícia Universidade Católica do Paraná - PUCPR*

*Suellen Mara Correa, Pontifícia Universidade Católica do Paraná - PUCPR*

*Luiz Carlos Duclós, Pontifícia Universidade Católica do Paraná - PUCPR*

**Strategic Alignment of Methods and Instruments of Financial Control in State Agencies of Information Technology in Brazil**

*Jose Arailton Costa Santos, UNIFACS*

*Augusto de Oliveira Monteiro, UNIFACS*

**A Critical Analysis of Information Technology Strategic Planning and its Alignment with Strategic Municipal Planning: A Case Study in Brazil**

*Carlos O Quandt, Pontifícia Universidade Católica do Paraná*

*Dennis A Rezende, Pontifícia Universidade Católica do Paraná*

**16:30 - 17:00 Break**

**17:00 - 18:30 Concurrent Sessions**

**Service Industry, Technology and Innovation**

Location: CP 101

Session Chair: Javier Reynoso and Juan Ramón Cuadrado

**Service Innovation - Conceptual Framework and Two Success Cases: Accenture and E-Photos**

*Jorge Jacobsohn Wolvovich, Accenture*

*Eduardo Vasconcellos, University of São Paulo*

**Characteristics of the Competitive Structure of the Electrical Sector and the Role of the Distributor in the Value Chain of the Industry in Brazil**

*Eolo Marques Pagnani, UNIFECAP*

*Fernando Boscoli Wolf, UNIFECAP*

*Sergio Bognar Serrano, UNIFECAP*

**A Retail Banking Service Prospective Study: Organizational Configurations Based on the Information Technology Alignment**

*José Francisco Rezende, Instituto Coppead de Administração – Universidade Federal do Rio de Janeiro*

**Control and Strategy**

Location: CP 203

Session Chair: Aderbal Müller

**Governance Structures and Transaction Costs: Relationship Between Strategy and Asset Specificity**

*Christian Luiz da Silva, FAE Business School and USP*

*Maria Sylvia Macchione Saes, USP*

**The Monitoring of Strategic Information from the External Environment by Small Companies**

*Éverton Luís Pellizzaro de Lorenzi Cancellier, Universidade do Vale do Itajaí*

*Anete Alberton, Universidade do Vale do Itajaí*

*Rosilene Marcon, Universidade do Vale do Itajaí*

*Anielson Barbosa da Silva, Universidade do Vale do Itajaí*

**The implementation of balanced scorecard at Siemens do Brazil :a successful experience**

*Wilson Toshiro Nakamura, Universidade Presbiteriana Mackenzie*

*Elcio Alves Ferreira, Universidade Presbiteriana Mackenzie*

*Antonio Francisco de Carvalho Filho, Universidade Presbiteriana Mackenzie*

*Denis Forte, Universidade Presbiteriana Mackenzie*

**Global Audit - The GAP Methodology**

*Aderbal Nicolas Müller, FAE Business School*

*Eduardo Penido, Federal Government (Social Services)*

**Operations and Supply Chain Management Track (Session 1)**

Location: CP 300

Session Chair: Guillermo Selva

**Degree of Sophistication of the Logistics Function, Manufacturing Process Structures, and the Choice of Logistics Service Providers: an Exploratory Study with Brazilian Shippers**

*Peter Wanke, The COPPEAD Graduate School of Business, Federal University of Rio de Janeiro*

*Rebecca Arkader, The COPPEAD Graduate School of Business, Federal University of Rio de Janeiro*

*Maria Fernanda Hijjar, The COPPEAD Graduate School of Business, Federal University of Rio de Janeiro*

**A Study into the Relationship between Outsourced Logistics Activities and Criteria to Select Logistics Service Providers Considered by Brazilian Shippers**

*Ataide Ramos Braga, The COPPEAD Graduate School of Business, Federal University of Rio de Janeiro*

*Rebecca Arkader, The COPPEAD Graduate School of Business, Federal University of Rio de Janeiro*

*Maria Fernanda Hijar, The COPPEAD Graduate School of Business, Federal University of Rio de Janeiro*

### **Can supply chain performance be improved? The Beer Game revisited**

*Cándido Pérez Costela, IESA*

*José Luis Giménez, IESA*

### **The Value-Adding Process in Agribusiness and the Relationship between Networks and Businesses: a study of the chicken meat and industrialized products supply-chain in Brazil**

*Susana Carla Farias Pereira, FGV-EAESP*

*João Mário Csillag, FGV-EAESP*

## **Marketing Strategy**

Location: CP 301

Session Chair: Ramón Díaz Bernardo

### **Product Development in the Credit Card Industry: an Application of Conjoint Analysis**

*Jorge Ferreira Silva, PUC-Rio / IAG*

*André Luiz Roizman, PUC-Rio / IAG*

### **Maximizing the Marketing and Branding Opportunities on the Web**

*Rosane Kerbel Gertner, Pace University*

*Karen Berger, Pace University*

### **Social Marketing Strategies from the Perspective of the Employees of a Brazilian Footwear Company**

*Tania Aparecida Pereira de Carvalho Lima, UNI-FACEF*

*Fulvia Nassif, UNI-FACEF*

*Luiz Carlos Jacob Perera, UPM, UNI-FACEF*

*Herbert Kimura, Mackenzie Presbyterian University*

## **Panel: Business in Latin America: The UK perspective**

Location: CP 302

Session Chair: Lord Brennan

### **Shifting perceptions of corporate responsibility: tackling the social dimension**

*Edward Bickham, Executive Vice President of Anglo American plc*

### **Business Operating Risks in Latin America**

*Alasdair Ross, Editor of RiskWire and Deputy Director of Wire Services at The Economist Intelligence Unit*

**21:00 - 23:00 Dinner for BALAS Institutional Members** *(by invitation only)*

**Friday, May 27, 2005**

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**9:00 – 18:30 Registration**

*Location: IE (Rooms CP 303 and CP 208)*

**9:00 – 14:15 Corporate Session**

Location: Aula Magna

- 9:00 - 9:15 Apertura Institucional  
*Dña. Mar Castro, Directora de Estrategia y Relaciones Institucionales del Instituto Español de Comercio Exterior-ICEX*  
*D. Santiago Íñiguez de Onzoño, Decano del INSTITUTO DE EMPRESA*
- 9:15 - 10:15 Conferencia Institucional del Foro  
*“Challenges of the Service Management for Iberoamerica”*  
*D. Henrique Luiz Corrêa, Profesor de la FUNDACIÓN GETULIO VARGAS, Brasil*
- 10:15 - 11:30 EXPERIENCIAS DESTACADAS EN EL SECTOR DE LAS COMUNICACIONES  
Ponentes:  
*D. Alfonso Alonso Durán, Director General de Planificación y Control de Gestión de TELEFÓNICA*  
*D. Christian Barrios, Presidente para España y Portugal y Vice-president de Southeast Europa y LATAM de SOFTWARE AG*  
*D. Manuel López Colmenarejo, Director Comercial de IBERIA*  
  
Moderador:  
*D. Jesús Morcillo Bellido, Director de la División de LEDs de PHILIPS en España y Latinoamérica, y Profesor del INSTITUTO DE EMPRESA*
- 12:00 - 13:00 MEJORES PRÁCTICAS EN TURISMO Y OCIO  
Ponentes:  
*Dña. Isabel Aguilera, Directora General de Operaciones de NH HOTELES*  
*D. Rui Manuel Oliveira, Vicepresidente Cono Sur de SOL MELIÁ Hotels & Resorts*  
  
Moderador:  
*D. Julio Urgel, Presidente del Centro de Innovación en Turismo del INSTITUTO DE EMPRESA*
- 13:00 - 14:00 LECCIONES EN EL SECTOR DE SERVICIOS FINANCIEROS  
Ponentes:  
*D. José Luis Escrivá, Director General de Estudios del BBVA América*  
*D. José Juan Ruiz, Director de la División América del Grupo SANTANDER*  
  
Moderadora:  
*Dña. Daisy Escobar, Profesora de Dirección de Servicios y Directora del Master en Dirección de Operaciones y Procesos del INSTITUTO DE EMPRESA*
- 14:00 - 14:15 Clausura del Foro  
*D. Alfonso Martínez de Irujo, Presidente del Colegio de Dirección del INSTITUTO DE EMPRESA*  
*D. Luis Solís, Co-Chair de la Conferencia BALAS 2005 y Director del Área de Dirección de Operaciones del INSTITUTO DE EMPRESA*

**10:00 - 11:30 Concurrent Sessions****Conceptual Issues**

Location: CP 101

Session Chair: Milton Campanario

**Evaluating Relevance and Influence in Scientific Articles***Francisco Aranha, FGV-EAESP**Eduardo Rezende Francisco, FGV-EAESP**Mateus Canniatti Ponchio, FGV-EAESP**Ana Grisanti de Moura, FGV-EAESP***ERP, Corporate Strategy and Knowledge Management***Milton de Abreu Campanario, University of Nove de Julho - UNINOVE**Emerson Antonio Maccari, University of Nove de Julho - UNINOVE**Martinho Isnard Ribeiro Almeida, University of São Paulo - USP***Motivational measures of TAM factors: an investigation of  
handicapped users in Rio de Janeiro***Angélica Fonseca da Silva Dias, NCE/UFRJ**Mônica Ferreira da Silva, NCE/UFRJ and COPPEAD/UFRJ**Donaldo de Souza Dias, COPPEAD/UFRJ**Eber Assis Schmitz, NCE/UFRJ***Change and Learning**

Location: CP 202

Session Chair: Josmar Andrade

**Conditioning Factors For Learning Oriented Organizations***Isak Kruglianskas, USP**Maria Aparecida Gouvêa, USP**Clandia Maffini Gomes, USP***Environment, Culture and Organizational Discourse for Change: The  
AmBev-InterBrew 'Global Alliance'***Andrea Cherman, Pontificia Universidade Catolica do Rio de Janeiro - PUC-Rio**Patricia Amelia Tomei, Pontificia Universidade Catolica do Rio de Janeiro - PUC-Rio***Learning and upgrading in local production systems: evidences from  
the footwear industry***Renato Garcia, University of São Paulo***Strategic and Transformational Management a Proposed Way to Make  
a Turnaround In Business Results: finding on some cases***Flavio Bressan, Faculdade de Americana**Geraldo Luciano Toledo, Univerdidad de Sao Paulo***Advertising agencies in a new global environment and global campaigns:  
behavior of Brazilian marketing communications professionals.***Josmar Andrade, FEA/USP*

*José Afonso Mazzon, FEA/USP*

### **Life Style and Public Services**

Location: CP 300

Session Chair: Kleber Figueiredo

#### **Commercialization and Privatization of Water Services: an Examination of its Arguments**

*Claudia Rosa Acevedo, Universidade Nove de Julho - UNINOVE*

*Jouliana Jordan Nohara, Universidade Metodista de São Paulo*

#### **Tourism Industry in Brazil: Some history, some trends**

*Gisela Black Taschner, Fundação Getulio Vargas*

#### **The Threat of AIDS and Managing Health Policies in Brazil**

*Jan Peter Wogart, German Overseas Institute*

*Gilberto Calcagnotto, Institut fuer Amerikakunde*

### **Financial Integration and Valuation**

Location: CP 301

Session Chair: Roberto Curci

#### **Asymmetric Extreme Interdependence in Emerging Equity Markets**

*Beatriz Vaz de Melo Mendes, UFRJ- Federal University at Rio de Janeiro Brazil*

#### **Contagion of Volatility in Returns From Bursutile Indexes. An Application to the Mexican Crisis and Its Effect in South America**

*Carlos Alberto Díaz, Universidad Católica del Norte*

*Freddy Higuera, Universidad Católica del Norte*

#### **Multifactor Valuation Model**

*Roy Martelanc, FEA / USP*

*Rodrigo Maimone Pasin, FEA / USP*

### **Commonalities: Culture**

Location: CP 302

Session Chairs: John Ickis

#### **Organizational Citizenship Behavior in Iberoamerica: The Cross-Level Effect of Externality of Control**

*Alvaro Espejo, IESE*

*Pablo Cardona, IESE*

#### **Organizational Culture Dimensions: A Study in 36 Cities**

*Adriana Victoria Garibaldi de Hilal, Federal University of Rio de Janeiro - COPPEAD*

*Geert Hofstede, IRIC - Tilburg University*

**National culture and organisational culture in times of change: the Chilean experience**

*David E. Hojman, University of Liverpool*

*Gregorio Perez, University of Liverpool*

**Achieving Employee Commitment in Latin America through Social Alliances**

*John Cather Ickis, INCAE*

**Corporate Ethics and Organizational Culture**

Location: S 105-A

Session Chair: Pedro Marquéz

**International Trade Negotiations – Ethics from a perspective of national culture**

*Dinorá Eliete Floriani, Universidade do Vale do Itajaí*

**Business Ethical Decision Making in Mexico and China**

*Pedro Gabriel Marquéz, ITESM Egade*

*Carolyn Buie Erdener, ITESM Egade*

**Business management and cross-cultural communication: The experience of executive cultural training firms**

*Domenica Serpa Blundi, Universidade Federal do Rio de Janeiro*

*Pedro Rodrigues Galvão, Universidade Federal do Rio de Janeiro*

**Corporate Ethical Policies in Large Corporations in Argentina, Brazil and Spain**

*M. Cecilia Coutinho de Arruda, FGV-EAESP - Fundacao Getulio Vargas - Sao Paulo*

*Domènec Melé, University of Navarra*

*Patricia Debeljuh, Universidad Argentina de la Empresa - UADE*

**Marketing in Conflict Situations**

Location: S 105-B

Session Chair: Eduardo Fernández-Cantelli

**Market Orientation in the Brazilian Electricity Market: The COPEL Case Study**

*Marcos Abilio Bosquetti, COPEL-Paraná Energy Company and University of São Paulo-USP*

*Ricardo José Dória, COPEL-Paraná Energy Company and Pontific Catholic University-PUC*

*Zaki Akel Sobrinho, UFPR - Paraná Federal University*

**The strategies of influence used for the resolution of conflicts on familiar purchase decisions**

*Pedro José Steiner Neto, CEPPAD/UFPR*

*Roberto Nascimento Cunha, CEPPAD/UFPR*

*Maria Teresinha Arns Steiner, UFPR*

**Loyalty's Antecedents: a cross-sector study**

*Cláudio Hoffmann Sampaio, Pontifícia Universidade Católica do Rio Grande do Sul - PUCRS*

*Marcelo Gattermann Perin, Pontifícia Universidade Católica do Rio Grande do Sul - PUCRS*

*Vinícius Andrade Brei, Universidade Federal do Rio Grande do Sul*

**Marketing During Crisis: Evidence from Argentine Automotive Industry**

*Kristy Rae Petty, University of Scranton*

*Juan Florin, Bryant University*

**11:30 - 12:00 Coffee Break**

**12:00 - 13:30 Concurrent Sessions:**

**Assessing and Coping with Latin America's Challenges**

Location: CP 101

Session Chair: Miguel Caldas

**Searching for a New Consensus: Economic Reform and Regional Trade Integration in the Americas**

*Anthony Pereira, Tulane University*

*Ana Margheritis, University of Florida at Gainesville*

**Predictability of the Financial Crises of Argentina, Brazil and Mexico: ADRs, Financial Market Indexes, and Country Risk**

*Franco Parisi, Universidad de Chile, Santiago*

**Cultural Challenges of Doing Business in Latin America**

*Miguel Caldas, Loyola University New Orleans*

**Strategy and Competitiveness (IV)**

Location: CP 202

Session Chair: Tanguy Jacopin

**Integrating managers' personal attributes to develop a sound strategic planning process: A proposed model**

*Fernando Antonio D'Alessio, CENTRUM Católica*

**Conceptualizing and measuring differentiation**

*Rosario Silva, Instituto de Empresa*

*Manuel Becerra, Instituto de Empresa*

**Strategy and Relations in Productive Arrangements and their effects on Value Chains: the Maringá Consortium and Apucarana's Integrated Sectorial Project**

*Alzira Akemi Kushima, CEPPAD/UFPR*

*Sergio Bulgacov, CEPPAD/UFPR*

### **Renault in Brazil**

*Tanguy Jacopin, EADA*

*Guillermo Cardoza, Instituto de Empresa*

### **Modeling Consumer Behavior**

Location: CP 300

Session Chair: Pedro Steiner Neto

#### **“Word-of-mouth” in the context of on-line communities: reflections from a real example**

*Maribel Carvalho Suarez, COPPEAD/UFRJ*

*Leticia Moreira Casotti, COPPEAD/UFRJ*

#### **Analyzing the antecedents for the consumer behavior in shopping malls throughout the world**

*Jorge Francisco Bertinetti Lengler, UNISC*

*Carlos Alberto Martins Callegaro, UNISC*

#### **The Role of Sensations and Novelty in the Adoption of the Web as a Purchasing Channel**

*Luis Fernando Hor-Meyll, Pontifical Catholic University, Rio de Janeiro*

#### **The influence of family members on the purchase process**

*Pedro José Steiner Neto, CEPPAD/UFPR*

*Roberto Nascimento Cunha, CEPPAD/UFPR*

*Maria Teresinha Arns Steiner, UFPR*

### **Brazilian Equity Markets**

Location: CP 301

Session Chair: Ricardo Leal

#### **Optimal Robust Asset Allocation with Very Volatile Stocks**

*Ricardo P. C. Leal, The Coppead Graduate School of Business (UFRJ)*

*Beatriz Vaz de Melo Mendes, The Coppead Graduate School (UFRJ)*

#### **Market Reaction and Volatility in the Brazilian Stock Market**

*Otavio Ribeiro De Medeiros, Universidade de Brasilia*

*Alberto Shiguero Matsumoto, Fundacao Visconde de Cairu*

#### **The influence of the tag-along rights in the value of companies: an event study of the effects on the market and service companies**

*William Eid Jr, FGV/EAESP*

*Ricardo Ratner Rochman, FGV/EAESP*

## Entrepreneurship & Small and Family Businesses

Location: CP 302

Session Chair: Luis Sanz

### Entrepreneur's Profile – An Analyses on a Public Organization

*Mirian Palmeira, UFPR - Federal University of Parana*

*Heitor Takashi Kato, PUC/PR - Pontificia Universidade Catolica do Parana*

### Contribution to Understanding the Entrepreneur's Competences: the Derivation of a Scheme from Testimonies of Business Experiences in Small Companies in Brazil

*Vania Maria Jorge Nassif, Mackenzie Presbyterian University*

*Alexandre Nabil Ghobril, Mackenzie Presbyterian University*

*Andre Castilho Ferreira Costa, Mackenzie Presbyterian University*

*Silva, Newton Siqueira, Mackenzie Presbyterian University*

*Guardani, Fatima, Mackenzie Presbyterian University*

### An instrument for the diagnosis of strategical lines of direction for enterprise succession

*Leonardo Rocha de Oliveira, PUCRS – Pontifícia Universidade Católica do Rio Grande do Sul*

*Renata Bernardon, PUCRS – Pontifícia Universidade Católica do Rio Grande do Sul*

*Mirian Oliveira, PUCRS – Pontifícia Universidade Católica do Rio Grande do Sul*

### The family, its firms and their locales: Family ownership and legal requirements for minority stakeholders' protection.

*Pablo Martin de Holan, Instituto de Empresa & INCAE*

*Luis Sanz, INCAE*

## Teaching Cases II

Location: S 105-A

Session Chair: Francisco López Lubián

### MBR, S.A.

*Francisco López Lubián, Instituto de Empresa*

### ACESITA: On Becoming a Global Player

*Betania Tanure, Fundação Dom Cabral / PUC Minas*

*Dominique Heau, INSEAD / FDC*

*Vera L. Cançado, Fundação Dom Cabral / Fundação Pedro Leopoldo*

### The Weinmann Laboratory: Weathering the Storm

*Robert Gonzalez Duarte, PUC-Minas*

*Betania Tanure, Fundacao Dom Cabral*

*Alvaro Cyrino, Fundacao Dom Cabral*

### Case Study: Appraisal of Manpa

*Urbi Alain Garay, IESA*

*Marina Fiorayanti, IESA*

*Leticia Leyel, IESA*

*Eduardo Pablo, EGADE*

**Service Value, Customer Satisfaction and Loyalty**

Location: S 105-B

Session Chairs: Javier Reynoso and Juan Ramon Cuadrado

**Relationship Quality and Relationship Satisfaction: An Application at Retail Banks***Paulo H M Prado, CEPPAD - UFPR**Rubens da Costa Santos, EAESP-FGV***The Impact of Services Recovery Processes on Consumer Trust and Loyalty in Car Repair Services***Cristiane Pizzutti Santos, Universidade Federal do Rio Grande do Sul**Daniel Von Der Heyde Fernandes, Universidade Federal do Rio Grande do Sul***The Service Profit Chain in the Caribbean: Applying the Customer Perspective to a health maintenance organization in Dominican Republic***Carlos De Peña, Instituto Cuadrante de Formación***13:30 – 15:00**      **Break****15:00 – 16:30**      **Concurrent Sessions:****Panel: Project GLOBE: The Involvement and Impact of Latin American Countries**

Location: CP 101

Session Chair: Mary Sully

**Evaluating Leadership of CEOs: Preliminary study results from GLOBE Phase 3***Mary Sully de Luque, Thunderbird, The Garvin School of International Management***Assessing Culture and Leadership in Societies and Organizations: Results for Latin America***Jose M. Prieto, Universidad Complutense de Madrid***Spain and Globe Phase 3: Preliminary findings***Francisco Gil, Universidad Complutense de Madrid**Angel Barrasa, Universidad Complutense de Madrid**Margarita Martí, ESADE***Developing of the GLOBE Project: Measuring Culture and Leadership***Enrique Ogliastri, INCAE*

**Strategy and Competitiveness (1)**

Location: CP 202

Session Chair: Miguel P. Caldas

**The Adoption of E-Business From a Strategic Perspective: The Case of the Celta at General Motors Brazil***Silvia Novaes Zilber, Centro Universitário da FEI***Multilatinas Corporate Strategies***Raul DeGouvea, University of New Mexico**Dante DiGregorio, University of New Mexico**Sul Kassicieh, University of New Mexico**Douglas Thomas, University of New Mexico***International competitiveness of the footwear industry in Brazil: a study of relevant variables to exports***Silvio Carvalho Neto, UNI-FACEF**Luiz Carlos Jacob Perera, Mackenzie Presbyterian University, UNI-FACEF**Herbert Kimura, Mackenzie Presbyterian University***Brazil's Embraer and Porter's National Competitive Theory: A critical case test of the Diamond Model's validity in Latin America***Miguel P. Caldas, Loyola University New Orleans**Ilan Avrichir, ESPM & IBMEC-SP***Topics in Industry**

Location: CP 300

Session Chair: Luis Kubota

**Types of Plywood Industry Clusters in Palmas Region - Parana***Sieglinde Kindl Cunha, Centro de Estudos Superiores Positivo - UNICENP**João Carlos Cunha, Universidade Federal do Paraná**Carlos Leomar Kreuz, Faculdades Integradas de Palmas - FACIPAL***Regulatory risk in telecommunications: An analysis of the institutional endowment in Brazil***Luis Cladio Kubota, COPPEAD/UFRJ and Instituto de Pesquisa Econômica Aplicada (IPEA)***Small and Medium Enterprises (SMEs)' Cluster and Network Development in Brazil: Concrete perspectives of integration in global values chains***Sergio Ricardo Goes Oliveira, EAESP/FGV**Ricardo Fasti de Souza, EAESP/FGV***Small and Medium Enterprise Innovation in Region of Antofagasta***Gianni Romani, Universidad Catolica del Norte**Miguel Atienza, Universidad Católica del Norte*

**Entrepreneurship: A Regional Approach**

Location: CP 301

Session Chair: Herminio Irizarry

**Entrepreneurship: Logistics and Regional Mapping Reduce Investing Risks and Promote the Development of Poles of Competition and Value Generation in the State of São Paulo, Brazil – Local Productive Systems (LPSs): Factorial Analysis as a Tool for the Study of Local Productive Groupings***Marly Cavalcanti, Universidade Metodista de São Paulo**João Pedro de Castro Nunes Pereira, Escola Politécnica da Universidade de São Paulo**Marly Monteiro de Carvalho, Escola Politécnica da Universidade de São Paulo**Vicente Lentini Plantullo, Universidade Metodista de São Paulo***Return and Risk Expectations for Grape Agrobusiness at Campos de Palmas Region - South of Brazil***Carlos Leomar Kreuz, UNICS**Alceu Souza, Pontificia Universidade Católica do Paraná -PUC/PR**Sieglinde Kindl Cunha, Universidade Federal do Paraná***A Global Perspective of Business Cluster and Network Development: An Entrepreneurial Discipline in Latin America and the Caribbean***Herminio Irizarry, Instituto Tecnológico de Monterrey-CEM**Felix M. Cortes, Pontifical Catholic University of Puerto Rico***Applications in Industry and Commerce**

Location: CP 302

Session Chair: Cesar Goncalves Neto

**A Study on Motivations and Orientations of Brazilian Users and Programmers of Free Software***Mauricio Pires Augusto, COPPEAD/UFRJ**Cesar Goncalves Neto, COPPEAD/UFRJ***Internet Banking Security Management: A multiple case study in Brazil***Tomi Adachi, EAESP-FGV**Eduardo Henrique Diniz, EAESP-FGV***Information Technology and the teaching models used in Distance Learning***Marta Campos Maia, FGV-EAESP**Fernando Souza Meirelles, FGV-EAESP***Factors Inducing the Formation of Technological Industrial Company Clusters***João Carlos Cunha, Universidade Federal do Paraná**Sieglinde Kindl Cunha, Universidade Federal do Paraná**Luciana Kindl Cunha, SIMEPAR*

**Financial Markets and M&A**

Location: S-105A

Session Chair: Carlos P. Maquieira

**Cross-Border Investment in the Latin American Banking Sector***Jesús Arteaga-Ortiz, Universidad de Las Palmas de Gran Canaria**Wendy M. Jeffus, Southern New Hampshire University***Bid-ask spread in a stock exchange without market specialists***Andrea Maria Accioly Fonseca Minardi, Ibmec São Paulo**Antonio Zoratto Sanvicente, Ibmec São Paulo**Rogério da Costa Monteiro, Ibmec São Paulo***Bank Lending and Credit Access in Brazil: Does Ownership Matter and Has Anything Changed?***Luiz Mário de Farias, Pontifical Catholic University of Rio de Janeiro**Walter Lee Ness, Pontifical Catholic University of Rio de Janeiro**Harry M. Makler, Stanford University and University of Toronto***Mergers and Acquisitions: Empirical Evidence in Chile***Carlos Patricio Maquieira, School of Business, Universidad de Chile**Ismael Oliva, School of Business, Universidad de Chile**Nicolás Alvarez***Operations and Supply Chain Management Track (Session 3)**

Location: S 105-B

Session Chair: Henrique Correa

**Retail Private Label's Strategies: A case study in a large Brazilian supermarket chain***Paula Bulamah Spinelli, Universidade de São Paulo**Janaina de Moura Engracia Giraldi, Universidade de São Paulo**Marcos Cortez Campomar, Universidade de São Paulo***Organizational strategies used by Latin American companies***Geraldo Luciano Toledo, University of São Paulo, FEA/USP**Eliana Quelopan Marroquin, University Polytechnics of Madrid**Alvaro Polero Castroman, University of São Paulo-USP**Cardoza, Guillermo, Instituto de Empresa***Relationship Networks, strategic orientations and companies in Brazil***Edna do Nascimento, Dom Cabral Foundation**Rosiléia - Milagres, Dom Cabral Foundation**Maria Celeste R. L. Vasconcelos, Pedro Leopoldo Foundation***16:30 – 17:00 Coffee Break**

**17:00 – 18:30 Concurrent Sessions:**

**Panel: Social Enterprises in Iberoamerica: What Makes them Work?**

Location: CP 101

Session Chair: Patricia Marquez

**Strategic Cross-Sector Partnerships in Latin America**

*Ezequiel Reficco, Harvard University*

**Ideology and pragmatism in Social Enterprises: Processes of Creation and Transformation**

*Josefina Bruni, IESA*

*Patricia Márquez, IESA*

**Strategy in social entrepreneurship**

*Alfred Vernis, ESADE*

**Corporate Social Responsibility (CSR) in Latin America: the Hexagon model”**

*Enrique Ogliastri, INCAE*

**The influence of Cultural Patterns in Social Enterprises**

*R. M. Fischer, University of Sao Paolo*

**Strategy and Competitiveness (II)**

Location: CP 202

Session Chair: T. Diana Macedo-Soares

**Strategic Implications of Alliance Networks in the Airline Industry: A Case Study**

*T. Diana Macedo-Soares, Pontifical Catholic University of Rio de Janeiro*

*Tatiana Lange Tauhata, CVRD*

*Francisco Carvalho Lima, VARIG S. A.*

**Prior institutional experience as the determinate of successful foreign direct investment**

*Susan Perkins-Rodriguez, New York University*

**The Impact of Industrial Agglomeration on the Performance of Firms in Brazil: An Exploratory Multi-Sector Study**

*Fernando Coelho Martins Ferreira, Fundação Getúlio Vargas -EAESP*

*Luiz Artur Ledur Brito, Fundação Getúlio Vargas - EAESP*

*João Mario Csillag, Fundação Getúlio Vargas - EAESP*

**Vertical Integration and Corporate Diversification Strategies - Study based on Brazilian Industries**

*George B. Rossi, Universidade Presbiteriana Mackenzie*

*Sergio Lex, Universidade Presbiteriana Mackenzie*

*Adilson Caldeira, Universidade Presbiteriana Mackenzie*

*Gerson L. R. Moyses, Universidade Presbiteriana Mackenzie*  
*Paulo Dutra Costantin, Universidade Presbiteriana Mackenzie*  
*Sylvio L. T. Bertonecello, Universidade Presbiteriana Mackenzie*

## **International Marketing**

Location: CP 300

Session Chair: Ramón Díaz Bernardo

### **Export Barriers Perceived as a Function of the Destination Market**

*Jesús Arteaga-Ortiz, Universidad de Las Palmas de Gran Canaria*  
*Harvey Arbeláez, Monterey Institute of International Studies*

### **Female portrayals in advertising: A study in a Latin American Context**

*Claudia Rosa Acevedo, Universidade Nove de Julho UNINOVE*  
*Jouliana Jordan Nohara, Universidade Metodista de São Paulo*

### **Evaluation of Public Bus Transport Services in the São Paulo Metropolitan Region**

*Maria Aparecida Gouvêa, Universidade de São Paulo*  
*Geraldo Luciano Toledo, Universidade de São Paulo*  
*Lino Nogueira Rodrigues Filho, Universidade de São Paulo*

### **Private Label Positioning: The Brazilian Experience – A Multiple Case Study**

*Diogo Fajardo Nunes Hildebrand, University of São Paulo*  
*Andres Rodriguez Veloso, Federal University of Rio Grande do Sul*  
*Danielle Enz Casotti, University of São Paulo*

## **Credit Markets**

Location: CP 301

Session Chair: Urbi Garay

### **Liquidity and Yield in the Brazilian Corporate Bond Markets**

*Hsia Hua Sheng, FGV-EAESP*  
*Richard Saito, FGV-EAESP*

### **The Effect of Sovereign Credit Rating and Outlook Change Announcements on the Prices of Mature and Emerging Market Bonds**

*Urbi Alain Garay, IESA*  
*EMILIO NAGEL, IESA*  
*Jose Puente, IESA*

### **Credit Bureaus and Information Sharing in the Brazilian Credit Market**

*Lauro Gonzalez, FGV-SP*  
*Lauro Douat, FGV-SP*

### **Building Brazilian Credit Derivatives' Market**

*Luiz Carlos Jacob Perera, Mackenzie Presbyterian University, UNI-FACEF*  
*Sérgio Ishikawa, FACEF*  
*Roberto Borges Kerr, Mackenzie Presbyterian University*  
*Herbert Kimura, Mackenzie Presbyterian University*

**Implementation Issues**

Location: CP 302

Session Chair: Oswaldo Lorenzo

**Analysis of the Dynamics of the Adoption of Technologies in the Value Chain**

*Herbert Kimura, Mackenzie Presbyterian University*

*Luiz Carlos Jacob Perera, Mackenzie Presbyterian University, UNI-FACEF*

*Diogenes Manoel Leiva Martin, Mackenzie Presbyterian University*

*Eduardo Kazuo Kayo, Mackenzie Presbyterian University*

**Ex-ante Enterprise Systems Implementation Strategies**

*Oswaldo Lorenzo, Instituto de Empresa*

*Angel Díaz, Instituto de Empresa*

**The Dimensions of the Use of Information Technology**

*Alberto Luiz Albertin, FGV-EAESP*

*Rosa Maria Moura, FGV-EAESP*

**The Implantation of an Enterprise Resource Planning System: a case study at Eletrobrás**

*Aurélia Dolores Gonçalves, Eletrobras*

*Mônica Ferreira da Silva, NCE/UFRJ and COPPEAD/UFRJ*

*Eber Assis Schmitz, NCE/UFRJ*

**Micro-level Challenges of Development**

Location: S 105-A

Session Chair: Robert Grosse

**Dealing with Governments in Emerging Markets: The Heavy Crude Oil Pipeline (OCP) in Ecuador**

*Robert E Grosse, Thunderbird*

**Perceptions of university-industry cooperation: A case study in the polymer industry**

*Carlos A. Hemais, IMA-COPPEAD/UFRJ*

*Elizabeth O. R. Rosa, INPI*

**The Challenges of the Organizations in the Post-Modern Context**

*Valéria Rueda Elias Spers, Universidade Metodista de Piracicaba (UNIMEP)*

*Elisabete Stradiotto Siqueira, Universidade Metodista de Piracicaba (UNIMEP)*

*Eduardo Eugênio Spers, Universidade Metodista de Piracicaba (UNIMEP)*

**Cultural Policy: Brazilian and International Trends and challenges**

*José Carlos Durand, Getúlio Vargas Foundation*

**Panel: Accreditation and Rankings: The Impact in the Marketing of the BS degree**

Location: S-105B

Session Chair: Jorge Talavera

**Panelists:**

*Fernando D. Allesio, Centrum PUCP*

*Sergio Olavarrieta, Universidad de Chile*

*Miguel Carrillo, Western New England College*

**18:45 Closing Session and General Membership Meeting**

**Location: Aula Magna**

**21:30 Awards Dinner**

**Location: Real Fábrica de Tapices**

***Saturday, May 28, 2005***

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**10:00 - 11:30 am Concurrent Sessions****Accounting, Taxation and Management Control Systems (I)**

Location: CP 101

Session Chair: Otavio De Medeiros

**Cost Stickiness in Brazilian Firms**

*Otavio Ribeiro De Medeiros, Universidade de Brazilia*

*Patricia De Souza Costa, Universidade de Brazilia*

*Cesar Augusto Tiburcio Silva, Univesidade de Brazilia*

**Detecting Earnings Management: Empirical Evidence from Brazil**

*Antonio Lopo Martinez, Fundação Visconde de Cairú*

**The intellectual capital disclosed in the annual reports of the non-financial companies which quote in the Spanish Stock Exchange**

*Clea Beatriz Macagnan, Universidade do Vale do Rio dos Sinos*

*Gonzalo Rodriguez Pérez, Universidad Autonoma de Barcelona*

**Whisper Numbers and Earnings Management**

*Arnoldo José Rodríguez, INCAE*

## **Reconceptualization Of Audit Success: A Strategic Approach For Audit Committees To Apply For Exercising Oversight Of External Audit Services**

*Jean E. Harris, Pennsylvania State University*

*Dwight Owsen, Long Island University -- Brooklyn*

### **Export Issues and Strategy**

Location: CP 202

Session Chair: Angela Da Rocha

#### **Export Diversification, Externalities, and Growth**

*Dierk Herzer, Ibero-America Institute for Economic Research*

*Felicitas Nowak-Lehman D., Ibero-America Institute for Economic Research*

#### **Barriers to Exportation Affecting Manufacturers in Nova Friburgo**

*Flávio José Chermont Vieira, PUC - Rio de Janeiro*

*Hélène Bertrand, PUC - Rio de Janeiro*

#### **Temporal Stability of Obstacles to Exporting among Brazilian Exporters of Manufacturing Goods**

*Yuri Almeida Freitas, COPPEAD/UFRJ*

*Angela Cavalcanti Da Rocha, COPPEAD/UFRJ*

#### **How to Measure a Firm's Export Performance? Constructing a Conceptual Framework**

*Jorge Carneiro, COPPEAD/UFRJ*

*Carlos A. Hemais, COPPEAD/UFRJ*

*Angela da Rocha, COPPEAD/UFRJ*

### **Trade, Development and Foreign Direct Investment**

Location: CP 300

Session Chair: Annibal Scavarda

#### **Portuguese Direct Investment in Ceara – Relation between Development and Cultural Ties**

*Rômulo Alexandre Soares, Câmara Brazil Portugal no Ceará, FIC*

*Alexandre Zourabichvili, Universidade de Fortaleza- Unifor*

*Naiara Colares Vieira Borba, Faculdade Marista Fortaleza, FIC*

#### **International Trade, Economic Growth and Foreign Direct Investment: some causality aspects**

*Jose Luis de la Cruz, Instituto Tecnológico y de Estudios Superiores de Monterrey*

*Mercedes María Muñoz, Instituto Tecnológico y de Estudios Superiores de Monterrey*

#### **A Conceptual Framework to Estimate the Welfare Cost of Protectionism of the Brazilian Automotive Industry**

*Annibal Jose Scavarda, Fundação Geulio Vargas Business School*

*Maria de Lurdes Veludo, Bordeaux Business School*

*Luiz Scavarda, Pontifical Catholic University of Rio de Janeiro*

*Mario Avella, Universidad de la Sabana Unidad de Especializaciones*

**Globalization, Trade and Off-Shoring of European Business Services**

*Luis Rubalcaba-Bermejo, Servilab & RESER*

**Finance and Economics**

Location: CP 301

Session Chair: Juan Gómez

**Internal Models Validation in Brazil: Analysis of VaR Backtesting Methodologies**

*Myrian Beatriz Eiras Das Neves, Banco Central Do Brazil*

*Alan Cosme Rodrigues da Sila, Banco Central Do Brazil*

*Claudio Henrique da Silveira Barbedo, Banco Central Do Brazil*

*Gustavo Silva Araújo, Banco Central do Brazil*

**Keeping up with the Joneses in a non-symmetric equilibrium**

*Juan-Pedro Gomez, Instituto de Empresa*

**The Linkage between Financial Markets and Economic Growth: A Latin American Analysis**

*Cynthia J. Brown, University of Texas - Pan American*

*Jerry Prock, University of Texas - Pan American*

*Roberto Curci, Butler University*

**Long Run Inflation and Exchange Rates Premia at the Brazilian and Mexican Stock Markets**

*Edgar Ortiz, Universidad Nacional Autonoma de Mexico*

*Alejandra Cabello, Universidad Nacional Autonoma de Mexico*

*Raul de Jesus, Universidad Nacional Autonoma de Mexico*

**Commonalities: 4 Brazil, HR Models**

Location: CP 302

Session Chair: John Sargent and Enrique Ogliastri

**Change and Organizational Demography: The Case of 30 Colombian Companies**

*Jaime Ruiz-Gutierrez, Universidad de los Andes*

**Knowledge Management in the Brazilian Companies and its Impact in the Business Performance**

*Jorge Ferreira Silva, PUC-Rio / IAG*

*Eliane Santos Leite, PUC-Rio / IAG*

**Developing Talent: The Myth of the Superhero?**

*Vera L. Cançado, Fundação Pedro Leopoldo - Mestrado Profissional em Administração*

*Amyra Moyzes Sarsur, FEA/USP - FDC*

*Anderson de Souza Sant'Anna, Fundação Dom Cabral/ PUC Minas*

**The Human Resources Management Model adopted by Brazilian Companies: the trends according to opinion leaders from the area**

*Andre Luiz Fischer, University of Sao Paulo*

*Lindolfo Galvao de Albuquerque, University of Sao Paulo*

**Rethinking Professional Development Theories and Practices: The Experience of Post-Secondary Administration Programs in Brazil**

*Jader Cristino de Souza-Silva, FAPESB / Feira de Santana State University*

*Eduardo Davel, Télé-université, University of Quebec*

**10:00 – 11:30 – Executive Committee Meeting**

*Location: CP Meeting Room*

**11:30 – 12:00 Coffee Break**

**12:00 – 13:30 Concurrent Sessions:**

**Culture, Market and Consumer Behavior**

*Location: CP 101*

*Session Chair: Marcos Campomar*

**Predicting and Comprehending Wireless Churn**

*Jorge Brantes Ferreira, Pontifícia Universidade Católica do Rio de Janeiro*

*Jorge Ferreira Silva, Pontifícia Universidade Católica do Rio de Janeiro*

*Marley Maria Vellasco, Pontifícia Universidade Católica do Rio de Janeiro*

*Marco Aurélio Pacheco, Pontifícia Universidade Católica do Rio de Janeiro*

**The Use of Ecology as a Competitive Advantage in Goods and Services Companies: a Survey in Consumer Behavior**

*Braulio Alexandre Oliveira, University of Sao Paulo*

*Marcos Cortez Campomar, University of São Paulo*

*Ana Akemi Ikeda, University of São Paulo*

*Sérgio Luís Stirbolov Motta, Mackenzie Presbyterian University*

**University Consumer's Behavior of in Natura Orange and Juice in Brazil**

*Lucas Teixeira, FEARP-USP*

*Frederico Fonseca Lopes, FEA-USP*

*Rafael Martins Marchetto, FEARP-USP*

*Marcos Fava Neves, FEARP-USP*

**Teaching Cases I**

*Location: S 105-A*

*Session Chair: Rebecca Arkader*

**Coaching at Banco Azucarero de Cali**

*Lourdes Susaeta, IESE*

*Jose Ramón Pin, IESE*

*Pablo Cardona, IESE*

**Kola Real's Low-Cost International Expansion Strategy**

*Christopher J. Robertson, Northeastern University*

*Marcelo Perez-Verzini, Northeastern University*  
*Amelia Levy, Northeastern University*

### **AIS – From Barcelona 92 to Sydney 2000**

*Laura Núñez Letamendia , Instituto de Empresa Business School*

### **Buscapé – Expansion strategy of a Brazilian e-commerce company**

*Ruy Lopes Cardoso, Mackenzie Presbyterian University*  
*Walter Miyabara, Mackenzie Presbyterian University*  
*Alexandre Nabil Ghobril, Mackenzie Presbyterian University*  
*Ricardo Sampaio Zanotta, Mackenzie Presbyterian University*

## **Capital Structure**

Location: CP 301

Session Chair: Maximiliano González

### **Capital Structure for the non-financial sector in Venezuela: A test of the Pecking Order theory**

*Eduardo Pablo, EGADE*  
*Maximiliano González, IESA*

### **Testing Static Tradeoff Against Pecking Order Models of Capital Structure in Brazilian Firms**

*Otavio Ribeiro De Medeiros, Universidade de Brasília*  
*Cecílio Elias Daher, Universidade Estadual de Goiás*

### **Middle-Sized Companies Capital Structure in Brazil: an Empirical Study**

*Michele Nascimento Jucá, Universidade Presbiteriana Mackenzie*  
*Wilson Toshiro Nakamura, Universidade Presbiteriana Mackenzie*  
*Denis Forte, Universidade Presbiteriana Mackenzie*  
*Delce de Oliveira Rodrigues Filho, Universidade Presbiteriana Mackenzi*  
*Antonio Francisco de Carvalho Filho, Universidade Presbiteriana Mackenzie*

### **Share Repurchase Rule and Exprotriation of Minority Shareholders in Brazil**

*Richard Saito, FGV-EAESP*