
SUMMARY

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- 7 **Editorial** – Patrick Fridenson
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- 15 *Management: the builders*
Jensen and Meckling, 30 years after
Jacques Thépot

The thirty old article of Jensen & Meckling (1976), belongs to the most cited papers in Management. It is today a classical reference in all the textbooks of Corporate Finance as the seminal contribution to the separation and control issue which has become a central piece of governance theory. This paper is aimed at exhibiting the underlying game-theoretic structure of Jensen and Meckling's equity model. Besides simplifying the proofs and the arguments, this approach highlights the relationship between this microeconomic model and the agency theory which will be developed further

- 23 *Tutorial system practice and recognition in companies*
Agnès Fredy-Planchot

Tutorial system is a tool favouring the integration and the transfer of skills. It allows a great deal of apprenticeship and it may be directed at different ambitions. We intend to examine the mechanisms through which this activity of transmission of knowledge takes place in working situations. We will also show that a real training tutorial system personnel turns out to be essential in order to get all the expected advantages and in order to establish this approach of sharing skills out in confidence and time. The tutor makes his or her real contribution we should recognize. If there is no recognition, perpetuating this method of transmission of skills would be unrealistic.

- 33 *Information utility of expensing stock-options in the income statement*
Benoît Leroux, Nicole Lanoue, Guy Villeneuve

Since 2002, firms in Canada recognize stock option expenses in the income statement or disclose pro forma earnings in a note to financial statements. This aims to improve the transparency of financial results. Our study indicate that on average, if small and large capitalization Canadian companies had recognized stock option expenses in 1999, 2000 and 2001, net earnings would have dropped significantly (-9.0%) and that expensing stock options does not

increase the information usefulness of earnings per share as an indicator of share value.

51 *Industrial property, strategy and creative agencies*
Nicolas Minvielle

This article summarizes the Industrial Property tools available for the companies. The choice of the type of protection needed is presented through the use of a typical innovation process that underlines the necessity of a multiple expertise project management.

61 *Evaluating anti-corruption strategies*
César Garzon, Taïeb Hafsi

In the last few years, anti-corruption sentiments and campaign have been growing throughout the world. Such a trend in societies' preoccupations highlights the need to ponder our ability to assess the anti-corruption strategies when formulated or during their implementation. In this paper, we discuss the difficulties involved in evaluating such a complex undertaking. To deal with the task, we develop first an evaluation framework based on the empirical literature. Then we discuss its validity by looking at the Hong Kong anticorruption case, which is widely seen as one of the real successes in the struggle against corruption. We finally make a few recommendations to improve the effectiveness of anti-corruption strategies.

File – Finding trust

Guest Editor: Éric Simon

83 *Finding trust*
Éric Simon

95 *Trust, a relevant tool to analyse organization*
Frédéric Bornarel

We propose here a typology of the various forms of trust. It has been built up by discussing and classifying numerous definitions mentioned in literature. When compared different organisational types, this tool proves relevant to analyse the way they operate. Offering a renewed vision of organisations, the typology opens up unexplored research paths.

111 *Trust in interfirm relationships. Review of quantitative studies*
Carole Donada, Gwenaëlle Nogatchewsky

This article presents the main results of quantitative studies about trust in interfirm relationships. The authors distinguish the studies on their research

object (analysis of the antecedents and consequences of trust) and on the analysis level (the partner, the dyad, the exchange). The synthesis of these studies highlights the central, positive and evolutive role of trust in buyer-supplier relationships.

125 *Trust's dynamics in inter-organizational relationships*
Hélène Delerue, Céline Bérard

Trust has often been analyzed as a single variable within a social system. Nevertheless, many variables can interact to create, maintain, or erode trust. Using system dynamics, trust is conceptualized here as a system that may change over time. This paper aims at considering how to achieve the dynamic equilibrium of a trust system in the inter-organizational relationship context.

139 *Trust and performance at work. Impact of trust on organizational commitment and organizational citizenship*
Éric Campoy, Valérie Neveu

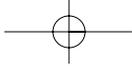
Many tools have been implemented by HRM departments to improve organizational commitment and so employees performance at work. This study aims at testing the impact of organizational trust (distinguishing trust in top management and trust in supervisor) on both organizational commitment and organizational citizenship. The model, validated with a sample of 811 employees, shows that both types of trust can be used to build inexpensively performance at work such as commitment and citizenship.

155 *Trust and management in fire interventions*
Pascale Auger, Emmanuelle Reynaud

Literature associates trust with democratic management. In uncertain and complex managerial situations, trust developed through democratic management is expected to be crucial. To understand if trust is diametrically opposed to authoritarian organisations, we examine fire-fighter organisations. These structures are authoritarian (based on military organisations), and have to face uncertain and complex situations (fires). The results show how firemen manage fire interventions and conciliate authority and trust.

171 *Trust and success in "mergers of equals"*
Olivier Joffre

The growing use of "mergers of equals" in managers' language raises new issues in the management of mergers and acquisitions; beyond a power relationship, the matter is to gain the trust of the acquired firm and its involvement in the project. Indeed, the operation viability depends on the "synergies" to realize, but also on the creation of a structure defining the rules of the newly formed organization, along with the overcoming of communal



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difficulties. Relying on an original theoretical framework built on these three issues, we underline the practices to be adopted in terms of integration management.

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