

7 **Editorial**11 **Contributors to this issue**15 *Comparison of governance practices between French banks*

Isabelle Allemand, Bénédicte Brullebaut

This article describes the internal governance mechanisms of French banks and compares their practices. Belonging to a co-operative system or to a group of public companies is not sufficient to explain similarities or differences between banks. Ownership is more relevant to explain the proximity of behaviors and leads to define three categories of banks.

29 *The complementary nature of electronic collaboration and relational investment*

Nicolas Arnaud, Redouane El Amrani

Based on the case of the leading European furniture haulage company, this article contributes to works about the respective roles of inter-organizational information systems and relational investment. The relational perspective we chose allowed to observe empirically a double innovation: technological, with the implementation of the tool by top management; but also organizational, through a form of «human re-connection», first implemented by the operators themselves before being gradually integrated by management. Finally, the case study highlights how important it is to develop transversality and knowledge diffusion at the operational level of collaborations.

47 *20 years of marketing ethics research. A review and comparison of francophone and international*

Jean-Paul Flipo, Fred Seidel

Even though marketing ethics has been a research topic for decades, publications in this field have remained rather rare. In this literature review the authors show that this has been changing over the last few years. Publications in this field are not only increasingly numerous but are also far more diversified over a large range of sub-themes. In this paper the results of the study of literature on marketing ethics in francophone scientific journals, is compared to those recently published concerning the anglophone literature on marketing ethics. The final section gives perspectives for future research taken specifically into account the recent economic crisis.

- 63 *Determinants of Yield Management orientation. An exploratory approach*
Imen Zrelli

This paper gives a progress report on Yield Management (YM). While trying to answer the problems of orientation YM, a thorough review of the literature as well as a study of a specialized forum make it possible to question its aiming; profitability or relational orientation? This research justifies the customer role in a YM success application.

File: Intangibles: key issues

Guest Editors: Corinne Bessieux-Ollier, Élisabeth Walliser

- 85 *Intangibles: key issues*
Corinne Bessieux-Ollier, Élisabeth Walliser
- 93 *The adoption in France of IFRS on intangibles: upheaval or inertia?*
Corinne Bessieux-Ollier, Marie Chavent, Vanessa Kuentz,
Élisabeth Walliser

This paper examines the mandatory adoption of IFRS on intangibles in the French environment. A typology of intangible-related accounting practices in the period of transition to IFRS is developed. The results indicate three clusters of firms, each affected differently by the transition. The first cluster displays a significant change, with a considerable increase in goodwill as a result of reclassification of other intangible assets such as market shares. The second and the third cluster show stability. The inertia phenomenon described by Nobes (2006), arguing that pre-IFRS accounting treatments could survive under IFRS, is thus confirmed.

- 111 *Recognition of intangible assets in business combinations*
Inès Bouden

This study investigates acquirers' strategy of purchase price allocation between intangible assets upon the completion of acquisitions. The empirical study is based on a sample of business combinations initiated on the French market during the period 2005-2006 and accounted for under IFRS. Our results indicate that accounting choices of French acquirers are at the heart of a trade-off between the will to maximize post-acquisition earnings and the desire to minimize the impairment risk of non-amortizable intangibles.

- 125 *Using human capital metrics to manage performance*
Stephen Gates, Pascal Langevin

This paper examines to what extent and how human capital metrics are implemented and used in large companies. Results also show that perceived

performance is positively associated with the implementation of human capital measures. However, so far, this implementation does not seem to have reached a high level.

139 *Toward a socio-economic model for measuring human capital?*
Laurent Cappelletti

One of the most apparent causes of the global economic crisis we have all experienced since the fall of 2008 was flawed management of human capital. Hence the crisis has stressed the crucial contribution of human capital to sustainable performance. Nevertheless, a lot still remains to study regarding the question of human capital measurement. To raise this issue, the paper investigates an adapted process to measure human capital through the socio-economic framework. In particular the paper explains how to build up a socio-economic reporting over human capital which may improve the internal and external monitoring of companies.

153 *Value relevance of brands' financial valuation methods: an international empirical study*
Adel Beldi, Édouard Chastenet, Jean-Claude Dupuis, Mohamed Talfi

Given the lack of financial statement recognition for brands generated internally, the disclosure of information could be appropriate to inform the market about the value of such intangible assets. In this article, we test the value relevance of the financial value of brands and its impact on the market capitalization of companies that own them. Based on a sample of 153 observations representing the values of the major international brands valued over three years period (2007-2009) by two independent and specialized agencies, empirical findings suggest that brand values communicated by these latter provide additional information content to investors and financial analysts to value companies owning these brands.

169 *Investment in reputation by auditors and financial analysts*
Véronique Bessière, Alain Schatt

This article focuses on investment in reputation. Its analysis on financial markets is particularly relevant because it underlines the trade-off between short-run profits generated by an informational advantage and long-run benefits extracted from a good reputation. We focus on two major informational intermediaries on security markets: auditors and analysts. They both have a strong economic incentive to develop their reputation because they repeatedly interact with investors who demand reliable information on companies for managing their portfolios. However several financial scandals during the last decade address questions on incentive to invest in reputation and on restraints that could curtail this investment.

181 **Summary**