

9 Contributors to this issue**13** *Investment of multinationals in emerging economies and shareholder value*
Pierre Chollet, Pierre-Xavier Meschi

This article aims to assess the stock market impact of different transactional alignments between asset specificity and modes of investment of multinational firms into emerging economies. It analyzes the link between these alignments and shareholder value creation by multinational firms investing in countries with high uncertainty. The study of the stock market reactions to these alignments is conducted using a sample of 183 investment deals achieved by French multinational firms in Latin American countries between 1993 and 2007. The findings illustrate partially the relevance of the transactional approach to hierarchical and hybrid modes of investment in countries with high uncertainty.

31 *Could our legislation have succeed in containing business crime? Analysis inside French listed firms on the period 2000-2008*
Élisabeth Genavre

Since 2001, France has developed a significant legislative armada in order to fight against business crime, mainly in listed firms. If the legislator thought to have stopped this scourge, the stock market crash in 2008 has yet revealed a lot of failures and organised frauds inside corporate governments. We can ask us if the fight against business crime has really been efficient on the period 2000-2008, especially because her appraisal is a taboo subject. The purpose of this article aims to appreciate the significance and efficiency from owner legislation anti-business crime on the elapsed decade in listed firms.

45 *When the cultural filter modifies the strategic game. The adversities of a large retailer in Romania*
François Cassière, Gilles Paché

The internationalization of the retail industry has accelerated these last fifteen years. It was not studied for a long time, and arouses today numerous questionings on the way international expansion takes place at the management level of the activities and the application of the deployed strategies on the domestic market: does the large retailer choose a universalist perspective, particularly through the export as such of a perfectly well managed store format, or does it

adjust to the cultural conditions of the host country, including the operational dimensions? A case study led with Carrefour group in Romania, by mobilizing an in-depth interview analysis of the actors, underlines that the cultural filter deeply modifies the strategic game.

File: Responsible Management
From risk management to strategic innovation

Guest Editor: Jean-Claude Dupuis

- 69 *Responsible management: a model to govern moral obsolescence*
Jean-Claude Dupuis

While CSR policies were above all envisaged as answers to external pressures, a growing number of studies try actually to illustrate that they can also participate in more proactive initiatives. By mobilizing a socio-economic approach to help overcome the “separation fallacy”, this paper shows that these two modes of action participate in fine of the same logical: manage the moral obsolescence. This results in a call to restore business policy instead of only promoting a social science approach of management.

- 87 *Sustainable development as an innovation field. Scriptwriting and scenography of collective innovation*
Franck Aggeri

In this article, we propose a stylized model of collective action based on the concept of innovation field for sustainable development. This collective work, ill studied, aims at providing sensemaking and sensegiving between different singular and distributed experiments among a set of corporations and other organizations. This collective design work, we argue, builds upon two complementary strategic activities: scenography and scriptwriting.

- 107 *Pilot deployments in environmental innovation strategies. The case of Renault electric vehicle program*
Florence Charue-Duboc, Christophe Miller

Environmental breakthrough innovations, such as the electric vehicle, call for enlarging the scope of traditional projects: product usage context has to be redefined; users have to learn new practices; business models need to value the collective environmental externalities; traditional value-chains have to be deeply extended and reshaped. Therefore, managing such innovations requires both a consistent strategic intent and learning capabilities. Based on the case of Renault Electric Vehicle Program, the paper focuses on the role of pilot

deployments in managing such dynamics. It highlights how pilot deployments support (i) the structuration of local ecosystems, (ii) the development of collective learning capabilities and (iii) the creation of recoverable assets having a prescriptive power.

123 *Strategic approaches of CO₂ emissions: the cases of the cement and chemical industries*

Diane Laure Arjaliès, Cécile Goubet, Jean-Pierre Ponsard

The ability of firms to transform an environmental constraint into a strategic opportunity has always been a controversial issue in the literature. Based on a comparative study of CO₂ strategies in the cement and chemical industries, the article shows that the capacity of firms to be proactive regarding sustainable development is largely constrained by the characteristics of the sector in terms of dependence on natural resources, flexibility in the composition of activities portfolio and structure of the downstream sector.

147 *Sustainable development, a catalyst for innovation in SMEs?*

Sandrine Berger-Douce

Sustainable Development (SD) is a catalyst for innovation in organizations, regardless of their size. Based on the exploratory case study of an industrial SME located in Northern France, the article illustrates how sustainable development can be a vector of the innovation dynamic capability in SMEs. This type of dynamic capability refers to the reconciliation of operating innovations with exploration innovations.

167 *Towards Responsible Value Chains? The conditions and limits of CSR projects in fragmented value chains*

Aurélien Acquier, Thibault Daudigeos, Bertrand Valiorgue

Corporate Social Responsibility and Sustainability are increasingly considered as fields for innovation, whereby companies try to produce economic and social value simultaneously. However, most approaches on sustainability innovations focus on one single and integrated firm. By contrast, this article develops the conceptual foundations to explore the conditions and limits surrounding the emergence of such innovations in the context of complex value chains involving a series of corporations, which are hierarchically and legally distinct from one another.

185 **Summary**

189 **Instruction for Authors**

