

ROTTERDAM SCHOOL OF MANAGEMENT, ERASMUS UNIVERSITY

▶ **Putting family business on the radar**

by Lesa Sawahata

▶ **Quality online personalisation**

by Ting Li and Till Unger

▶ **Managing entrepreneurial orientation**

by Sebastiaan van Doorn

▶ **Managing the downside of goal orientation diversity**

by Anne Nederveen Pieterse, Daan van Knippenberg and Wendy P. van Ginkel

▶ **Strategic ambiguity in minority targeting**

by Stefano Puntoni, Joelle Vanhamme and Ruben Visscher

▶ **MBOs, private equity and entrepreneurial management**

by Hans Bruining, Ernst Verwaal and Mike Wright

▶ **Should management relocate across borders?**

by Marc G. Baaij, Tom J.M. Mom, Frans Van Den Bosch and Henk W. Volberda





## Contents

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► Page 05

---

### Putting family business on the radar

by Lesa Sawahata

Although family business is a driver of the global economy, the field has lagged behind in terms of research interest. With the upcoming November launch of the Erasmus Centre for Family Business (ECFB), however, RSM is aiming for international recognition in the field.

► Page 08

---

### Managing the downside of goal orientation diversity

by Anne Nederveen Pieterse, Daan van Knippenberg and Wendy P. van Ginkel

Differences in individual goal orientations within a team can significantly impair group performance. Fortunately for companies, there are ways to mitigate these effects.

► Page 10

---

### Should management relocate across borders?

by Marc G. Baaij, Tom J.M. Mom, Frans Van Den Bosch and Henk W. Volberda

As markets and industries become more global, it makes increasing sense for multinationals to shift some or all headquarters functions and resources abroad. However, this is a strategic decision that needs to be weighed carefully.

► Page 12

---

### Quality online personalisation

by Ting Li and Till Unger

When done right, personalisation online can be an effective way to enhance the buying or consuming experience, thus stimulating purchasing. However, it can also rely heavily on customers' private details, a very sensitive and currently hot issue. So, how do online marketers deal with this and other challenges?



► Page 15

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### Strategic ambiguity in minority targeting

by Stefano Puntoni, Joelle Vanhamme and Ruben Visscher

Ambiguous cues in advertising offer companies the chance to reach multiple consumer segments with the one economical campaign. 'Purposeful polysemy' can indeed be an effective strategy – but it may not always deliver what it promises.

► Page 18

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### MBOs, private equity and entrepreneurial management

by Hans Bruining, Ernst Verwaal and Mike Wright

Critics claim that short-term profit orientation and high deal price strategies of private equity firms can negatively affect the ability of management buy-outs to initiate and sustain entrepreneurial management. However, as our research shows, this is not the case.

► Page 20

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### Managing entrepreneurial orientation

by Sebastiaan van Doorn

Establishing the optimal level of entrepreneurial orientation within a company can deliver excellent and sustainable results. It is self-evidently a key to commercial success. Getting it wrong will demotivate and frustrate a work force, almost inevitably leading to sub-optimal performance at best, and corporate failure at worst.

## Introduction

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### Fostering entrepreneurship in Europe

In times of economic downturn, we need more firms and individuals with strong entrepreneurial orientations. Instead of relying solely on existing opportunities within an economic timeframe, we need entrepreneurs to trailblaze new opportunities and develop the innovative breakthroughs necessary to give Europe's economy a much-needed boost.

Rather than complain about the economic, financial and political barriers in Europe that hinder instead of facilitate entrepreneurship, we all have a responsibility to encourage innovation. As a top-flight business school, RSM can and should make a strong contribution here, by teaching students entrepreneurial skills and challenging them to think differently about how to do business.

Through executive education, we can create the entrepreneurial mindset needed to rethink existing business models. By publishing strong research, RSM can show managers and potential entrepreneurs how to create real value and develop business strategies that have not yet been thought of. It is with exactly these points in mind that entrepreneurialism is a strong theme in this issue of *RSM Insight*.

In fact, innovation and reinvention are dimensions of business that you can help us to better understand by contributing to an important research project – *Reinventing business: how firms renew* – in which the school is involved (please take a few moments to participate in the survey at [www.inscope.nl](http://www.inscope.nl)).

Without question, entrepreneurialism is the way forward for businesses and I hope that we can count on you to evangelise its benefits whenever possible, and especially to those who see only limitations and barriers instead of new ideas and opportunities.

Best wishes,

**Henk W. Volberda**

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# Putting family business on the radar

By Lesa Sawahata

**Although family business is a driver of the global economy, the field has lagged behind in terms of research interest. With the upcoming November launch of the Erasmus Centre for Family Business (ECFB), however, RSM is aiming for international recognition in the field.**



The statistics are surprising: one third of Fortune 500 companies are family controlled. In the US, family firms are responsible for more than 60 per cent of the GDP and 85 per cent of all jobs. In the EU, 80 per cent of companies are family firms, accounting for 75 per cent employment. In the Netherlands, 69 per cent of firms are family owned (and that is excluding self-employed entrepreneurs), and they are estimated to contribute over half of the Dutch national product each year.

With this kind of global power, the family firm should be a hot topic in the world of management research. But the insular nature of family firms and the lack of foundational data

about the sector has made it easy for management scientists to overlook the impact of family business.

With the launch of the Erasmus Centre for Family Business (ECFB) on 30 November 2012, RSM will seek to redress the 'not very sexy' image of family business research, and to make the school an internationally recognised centre for trailblazing research in the field.

## **A confluence of strengths**

The ECFB has some unique advantages in this regard. One is Scientific Director Vanessa Strike, whose entry into RSM in January 2009 was a precipitating factor in the rising

awareness of family business within the school. The Canadian scholar's research has been honoured with such awards as the International Family Enterprise Research Academy Award (in 2011), and the Outstanding Discipline Award for Entrepreneurship from Ivey Publishing for her case study on Ganong Bros. Limited.

Strike credits two key players – one within and one external to RSM – for support, energy, and drive towards creating the ECFB, which will become part of RSM's Strategy & Entrepreneurship Department.

'I am really pleased that Hans van Oosterhout has believed in my vision for the Centre,' she says. If Prof. van Oosterhout (the Vice Chair of the ECFB Advisory Board) needed convincing of the relevance of family business to RSM's business, the launch of Strike's MSc course 'Governance and Strategic Challenges of Family Firms' in 2010 must have turned the trick.

Consistently rated 5 out of 5 by students in the course (about half of whom are themselves the scions of family firms) the enthusiastic feedback indicates that 'there is a recognised need for this kind of research,' says Strike. The strong response was a signal to Prof. van Oosterhout that there was real potential for RSM to distinguish itself with family business research expertise. ▶

# Putting family business on the radar (continued)

By Lesa Sawahata

‘Family business research is an interesting proposition, and my objective is that the ECFB will make a real difference in terms of the acquisition and dissemination of knowledge about the topic,’ says Prof. van Oosterhout. ‘Our intention is that setting up the Centre will help spark off research in an area in which relatively little is known,’ he continues.

In fact, as a long-term researcher in the field of corporate governance, Prof. van Oosterhout’s own studies have resulted in a cache of data that forms a foundation for deeper research into family business. And, as Vice Chair of the ECFB Advisory Board, Prof. van Oosterhout’s job includes the delicate work of developing relationships with a network of family firms. ‘My challenge is to build mutually-rewarding partnerships with family firms,’ he says, ‘which may develop into sponsorship in the future.’ The Centre has funding for the coming three years, and the hope is that more family businesses will offer research support for new knowledge that will benefit their future generations.

## External champion

The second ‘key player’ credited by Strike with the realisation of the ECFB is the Chairman of its Advisory Board, Robert de Kuyper, who headed his family’s eponymous distillery business (in operation since 1695) for 32 years.

De Kuyper is the crucial ‘external champion’ who – as an alumnus of RSM – had been waiting, albeit none too patiently, for family business to find its way onto the research radar of the school.

‘For the last ten years I’ve been actively working with academics from schools like Harvard and Insead

passionate and committed Advisory Board members,’ says Vanessa. ‘One of the things that differentiates our family business Centre is that it is founded by family business for family business – and this is an active board. They will be working with students to help them develop ideas for their Master theses, for example.’

*“One of the things that differentiates our Centre is that it is founded by family business for family business.”* Vanessa Strike, Scientific Director, ECFB

and IMD, and they are very keen on research and education in the field of family business. When I heard that Vanessa started at RSM, I was happy that something was finally going on,’ he says. What began as a discussion about the possibility of a Chair of Family Business at RSM quickly transformed into the idea of a Centre of Expertise.

De Kuyper’s reputation and his active engagement in international family business organisations lent momentum to the formation of the Centre; he was instrumental in assembling an Advisory Board and in finding sponsors who contributed the seed money to begin the ECFB. ‘Bob de Kuyper has been able to secure other

## Shining a light on family secrets

The very private, almost hermetic nature of families in business has been an impediment to management research in the field, says Prof. van Oosterhout. ‘We know family firms are an important source of value creation, but we don’t have a lot of data because of the lack of disclosure,’ he says.

What is clear is that family firms face specific challenges, including introspection, succession issues, nepotism, and managerial entrenchment. Then there is the special – and not always comfortable – nature of family relationships. ‘Think about the emotions that get carried into

the boardroom,' says Vanessa. There's a tendency to remember ancient slights, such as a sibling's taunting. 'Families need to learn how to deal with those conflicts and emotions; that is one of the bigger challenges within these firms,' she says.

Family firms have unique advantages, as well, she believes. 'They tend to have deeply rooted values, a longer-term focus, and a commitment to employees and the community and if they're not public, they don't have to report to shareholders, so decision-making can be faster.'

## Research streams

The ECFB research teams will be building knowledge across a variety of themes. Decision-making within the family firm is one intriguing area; another is how the financial crisis impacted family firms in Europe, with an underlying question of whether family firms approach crises differently.

Strike's own research specialty is fairly novel in the field: the role of advisors within family firms. 'My dissertation was on advising family firms. I'm actually one of the very few academics who has looked at the role of the advisor from a theoretical standpoint,' she says. She notes that this is an area of growing research interest. 'There will be a special issue

of *Family Business Review* coming out next year on the topic,' she says. Her own article *Advising the Family Firm: Reviewing the Past to Build the Future* was published in that journal last January.

One area of recognised need in the family firm is research into next-generation leadership. While the rare family business may last ten generations – like De Kuyper – statistics indicate that few family firms last beyond a 3rd generation. So issues of succession, renewal, strategy and innovation within the unique context of family firms is essential. Prof. van Oosterhout sees this next-generation leadership research as a means to build recognition of ECFB's research, and a basis for building relevant educational programmes.

'As the Vice Chair, I have a number of objectives for ECFB. The most important is to do research that would otherwise not be carried out,' he says. 'We hope to put the ECFB on the map. We want to have the gravitational pull that will attract scholars and businesses, and perhaps be the top such Centre in the world.'

*With a new website, fresh publications, several successful educational initiatives and an active advisory board, the ECFB will launch officially on 30 November 2012. An academic*

*symposium will precede the launch itself, which will feature keynote speakers with expertise in family firms. [www.irim.nl/familybusiness](http://www.irim.nl/familybusiness) (live as of 1 August) ■*

### ► Mission and Vision

**Mission:** to contribute to the development and long-term viability of family businesses around the world through the provision of research on family business, the development of family business leaders, and outreach activities.

**Vision:** to be recognised as one of the leading Centres in the development of research and intellectual capital on family business. As a leader in international family business scholarship, the ECFB will develop, disseminate and share knowledge on the challenges involved in family, business, and responsible ownership, through teaching, development of educational materials, and outreach activities, in order to ensure the long-term viability of family businesses around the world.



# Managing the downside of goal orientation diversity

by Anne Nederveen Pieterse, Daan van Knippenberg and Wendy P. van Ginkel

**Differences in individual goal orientations within a team can significantly impair group performance. Fortunately for companies, there are ways to mitigate these effects.**

We often think of workplace behaviour as primarily driven by objective tasks or strategies. Instead, innate and often subconscious 'achievement goals' play a much greater role. These goals shape our perceptions of a task, determining what we consider most important and how we should approach it. Just like athletes preparing for a competition – some focus on building competence, others on winning the race. We might be working on the same task as a colleague, but we're often approaching it in very different ways.

for how well we collaborate on shared projects. And indeed, they do.

Researchers in child psychology first established that there are differences in the way people approach tasks. They observed that when children were faced with a task in which they had performed badly, some persevered at mastering it while others lost interest and gave up.

Why the difference? It comes down to the standards we use to evaluate competence – specifically a distinction between being 'learning' or 'performance' oriented. 'Learning

'Performance oriented' individuals, on the other hand, view task performance as reflective of innate ability. Persevering at a failed task simply means further demonstrating an incompetence. Their focus is external and on comparing their performance to others. At work, they select aspects of a task that maximise their chances of demonstrating strong ability as well as immediate success.

To understand the implications of these different goal orientations on team performance, we drew insights from socially shared cognition theory. This research posits that people construct mental representations of a task. The task no longer becomes an objective entity but takes on the subjective qualities of interpretation.

Socially shared cognition research highlights the significance of 'shared' mental representations for group performance. Where you find low levels of shared mental representations of a task between members of a team, you're also likely to find breakdowns in co-ordination and communication and a compromised team performance.

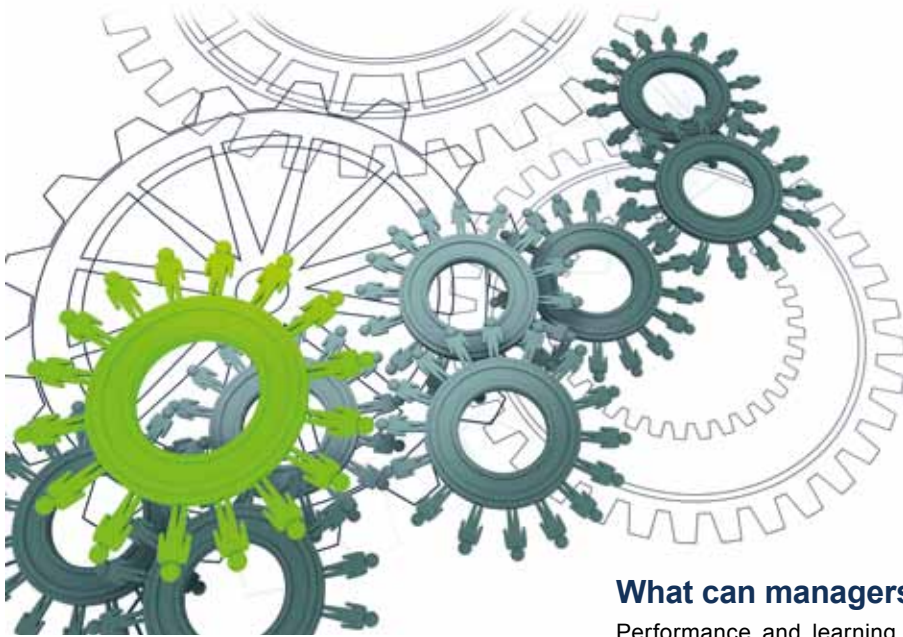
Parallels can clearly be found between this perspective and that of goal orientation. Goal orientation stems from a person's understanding of the nature of ability: what is required to achieve a task, and the meaning of performance. Goal orientations are

*“When team members have different goals in mind, they emphasise different information to other members.”*

'Goal orientation' is the academic term for this tendency to adopt different preferred goals in achievement situations and it's proven to have a powerful influence on individual performance. It is not difficult to imagine then that differences in goal orientation might have considerable implications

oriented' individuals view task performances as indicative of learned ability. Their focus is on acquiring the knowledge necessary to master a task. They are often engaged in deep-level information processing at work and favour an approach that allows them to acquire new competencies.





subjective mental frameworks that determine what people see as important in achievement situations that shape how they approach tasks.

Just as disparities in task representation have the potential to disrupt group performance, our findings confirm that diversity in goal orientation leads to impaired group performance – specifically in terms of co-ordination and communication, or group information elaboration (effective task-relevant communication) and group process efficiency (efficient co-ordination).

When team members have different goals in mind, they emphasise different information to other members. With no shared framework within which to see its relevance, other group members become less likely to exchange, discuss, and integrate this knowledge into their approach. Meanwhile, a lack of shared mental frameworks hinders members' abilities to understand each other and each other's contributions. Extensive discussion and questioning is required, making co-ordination of individual contributions much more time consuming and challenging.

### What can managers do?

Performance and learning oriented individuals both make valuable contributions to company performance. Our research finds that many of the detrimental consequences of the diversity between individuals in goal orientation can be mitigated by 'team reflexivity'. This is when teams meet regularly to discuss goals, tactics and strategies. Teams with diverse goal orientations who engaged in team reflexivity displayed more shared visions of the task, improved information sharing and process efficiency and an overall stronger group performance, because the mental frameworks become more aligned.

Managers should also be mindful of inadvertently enhancing diversity in a group's goal orientation by setting different targets for team members. When formulating teams to collaborate on tasks, it is also helpful to consider goal orientation when selecting team members.

What other tactics can managers employ? Our research agenda is to further explore the effect of adding a team co-ordinator to a group to co-ordinate tasks and mediate communication, ensuring that new knowledge introduced by learning-

oriented individuals is not lost, but that only what is most relevant reaches those who are performance-oriented. Whichever measures are taken, managers should keep in mind that diversity must be carefully managed if companies are to truly reap the very real benefits it has to offer. ■

This article is based on the research paper *Diversity in goal orientation, team reflexivity, and team performance*, written by Anne Nederveen Pieterse, Daan van Knippenberg and Wendy P. van Ginkel and published in *Organizational Behavior and Human Decision Processes* 114 (2011) 153-164.

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# Should management relocate across borders?

by Marc G. Baaij, Tom J.M. Mom, Frans Van Den Bosch and Henk W. Volberda

**As markets and industries become more global, it makes increasing sense for multinationals to shift some or all headquarters functions and resources abroad. However, this is a strategic decision that needs to be weighed carefully.**

Good business practice often necessitates moving senior executives and resources closer to essential operations and activities, to where they will make a significant difference. While most companies are not likely to transplant their entire headquarters, what we are seeing is a trend to relocate key elements, such as management-team functions and regional and divisional headquarters.

Specific reasons to relocate vary and will depend on the element being considered for relocation. For instance, Halliburton, an international oil services group, relocated the company's CEO from its headquarters in Houston, Texas, to Dubai in the United Arab Emirates to be close to its major global customers.

Alternatively, the finance department might be looking for fiscal advantages, or to adopt a particular corporate governance regime because capital markets prefer it. With capital markets integrating globally, a CFO might want to be near a major financial centre (as in the case of Nokia, the

Finnish mobile phone manufacturer). Sometimes relocating the company headquarters is symbolic, for example when Philips Electronics, the Dutch multinational, moved its main offices from Eindhoven to Amsterdam, mainly to signify its strategic makeover as a global player.

Politics can also make relocating attractive. Some industries, like oil and gas, are dependent on strong governments, such as Russia's, and regulatory support to ensure things get done. Furthermore, some governments, like the Netherlands', tend to take a certain amount of pride in hosting corporate headquarters, especially those belonging to prestigious companies. This could be used as a bargaining chip to extract favourable terms and conditions regarding taxation, subsidies, investment and infrastructure from local, regional or national authorities.

## **Paying the price**

Relocation has its barriers. Although an increasing number of top executives

relocate abroad, our research shows a rise in related performance for only half of the companies participating in a recent survey. The problem lies in the high costs involved. These not only include transportation and other expenses directly related to the physical move, but also costs associated with the new host country and being based in a remote location (away from the headquarters).

Another impediment is the reluctance of executives to relocate, especially those with strong cultural, community and family ties and no international experience. Moreover, even when they do move, there may be difficulties interacting effectively with other management-team members located elsewhere. Furthermore, some countries (like the Netherlands) insist that all board and shareholder meetings have to take place in the home country if a company is to maintain its domicile status. This means additional travel.

Sometimes a series of events can overcome impediments and expedite the relocation process. A good example is Philips Electronics' Healthcare division, which moved its headquarters from the Netherlands to the USA. There were several reasons for this move: the USA is a major healthcare market for Philips; it would be close to an important industry cluster; and it could use the headquarters of one

of the companies it acquired, whose CEO – an American – was appointed head of Philips Healthcare. With all the pieces in place, the right momentum was created to get otherwise reluctant executives to relocate.

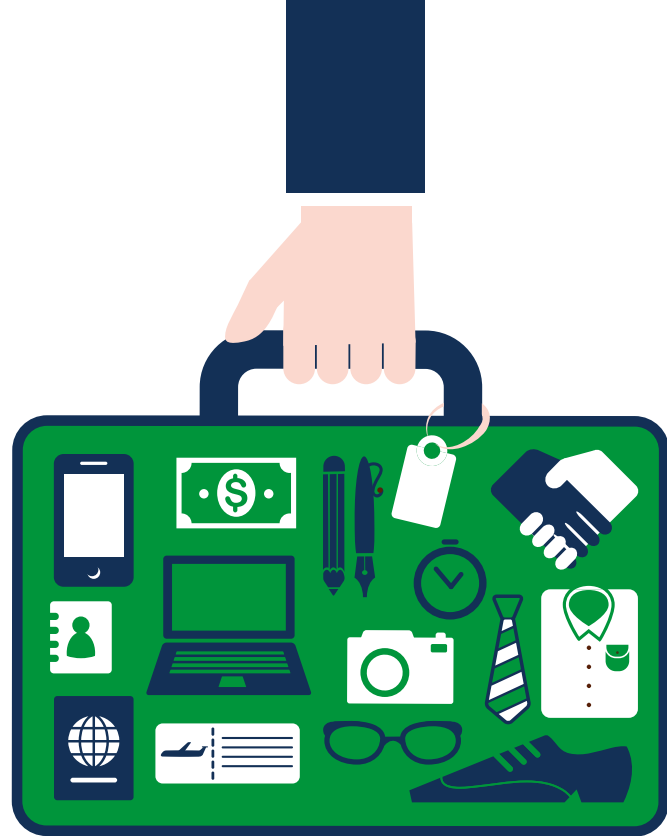
While costs, fiscal advantage and stock-market value associated with relocation are easier to calculate, quantifying other factors is more difficult because they involve intangibles.

### Possible trade-offs

Significantly, a survey we conducted indicates that 57 per cent of the participating multinationals have already relocated elements of their headquarters abroad, and 67 per cent intend to start or continue relocating within the next five years.

We recommend that companies should first review their business operations and activities globally and use criteria already discussed to see if there are any candidates for relocation. They then need to weigh the benefits against the drawbacks – especially costs – before making a final decision.

Crucially, if costs outweigh benefits, companies should bear in mind that they still have alternatives – actually trade-offs – to physical relocation. Effective use of information and communication technology, such as video conferencing, supplemented by travel, will reduce some of the



drawbacks of distance and improve communications dramatically. Video conferencing usually works well if all or at least key parties involved have met each other face-to-face before appearing online. Another alternative is to establish dual offices, one at headquarters and the other in the 'remote' country. This would perhaps be easier to implement than relocating the entire executive office.

Distributing a company headquarters over several locations requires efficient and effective overall coordination and communication between the various elements. Finally, companies need to review their relocation decision regularly to check whether the situation has changed and their decision is still valid. ■

This article is based on *Should top management relocate across national borders?* which was published in *Sloan Management Review – Winter 2012, Vol 53, No.2*. The research was conducted by INSCOPE: Research for Innovation, and sponsored by VNO-NCW. Web: [www.inscope.nl](http://www.inscope.nl).

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# Quality online personalisation

by Ting Li and Till Unger

**When done right, personalisation online can be an effective way to enhance the buying or consuming experience, thus stimulating purchasing. However, it can also rely heavily on customers' private details, a very sensitive and currently hot issue. So, how do online marketers deal with this and other challenges?**

Pioneered by online retailers Amazon and eBay, recommendations and other types of personalisation services are increasingly catching the attention of many online suppliers and marketers of goods and services who see them as excellent tools to attract and retain customers, and of course increase sales.

Based on customer preferences, past purchases and recent browsing behaviour, personalised recommendations can vary from interesting books and films (Amazon) and selected news items (Google News), to attractive travel opportunities (Expedia).

Personalisation technology, which leverages such techniques as collaborative filtering, data mining and click-stream analysis, is mostly rules-based and triggered by customer behaviour and interaction (Prescriptive Personalisation), with insight into users coming from several sources, including customer profiles and preferences, recent activity and history, and

current clicking behaviour. This type of personalisation can be either *Explicit* (where customers provide or are given a profile with specific requirements or choices), or *Implicit* (where customers' behaviour is monitored and appropriately interpreted as they navigate a website, and tailored content presented accordingly).

Alternatively, suppliers can deploy a novel, smart type of personalisation (Adaptive Personalisation) where business logic is automatically created on the fly and no database or rules need to be set up beforehand (or subsequently maintained).

Incremental behaviour of website users is analysed to model a user or user type and the personalisation software deploys this knowledge to personalise content displayed automatically. In addition, business rules are continually evolving as user behaviour and patterns change. Significantly, Adaptive Personalisation allows a supplier to focus on content for a minority segment. This technology

is in its infancy but given the benefits it offers its popularity is bound to soar in the future.

## Higher transaction value

Personalisation is a win-win proposition that benefits customers and suppliers. Customers receive accurate and timely information on what they are seeking, but with less information overload. This means a more informed decision-making process and an improved buying or consuming experience. And for suppliers, this personalised experience can increase the probability of a purchase being made, as well as improve customer loyalty and retention rates.

Reflecting the increasing demand for such online services, MyBuys, a personalisation technology provider with some 300 e-retailer clients, reported in April 2011 an increase in sales of 3.4 per cent on the previous year.

Furthermore, its monthly E-Commerce Wellness Index indicated a 12 per cent rise in average order value for 'personalised' transactions compared with sales without personalisation. Rising interest is further underscored by a recent *Bloomberg Businessweek* study in which some 80 per cent of marketers surveyed named personalised marketing as their top priority.



The key to a successful personalisation service is knowing what data to collect, which critical variables to track and monitor, and what profiles to define in order to make sure the services are accurate and useful. In fact, the accuracy of their predicted recommendations (compared to the customer's actual choice) is something suppliers are most keen on improving and are willing to spend a large amount of money to do so.

### The matter of privacy

Customers themselves are the major source of information on which recommendations are based. The quality and accuracy of the recommendations will depend heavily on the quantity and quality of the personal information customers are willing to provide directly, or through secondary sources.

However, the biggest barrier to personalisation is privacy. Customers may be concerned that their personal information could be used for unwanted targeted advertising or sold to third parties. They may also be wary of price discrimination, unauthorised access to accounts, or government surveillance, or even afraid of the risk of harassment

rather than about how their data will be used.

What is most surprising, however, are the results of the research we conducted that show customers consider the quality of recommendations more important than privacy issues. Provided personalisation quality is high enough, customers are willing to provide their private details, with subjective expectations that the supplier will offer personalised services based on their profiles, and trust that the supplier will not indiscriminately share their personal information. This is referred to as the personalisation-and-privacy paradox.

Crucially, this means that under certain circumstances the perceived personalisation quality could offset the impact of privacy concerns. That is why we strongly advise service providers to focus on improving the perceived quality of their personalisation services, while creating or enhancing trust by ensuring that customer privacy is maintained at all times – and the customer is aware of that. This can be done using privacy signs, seals and security features on their websites, especially for personalisation services involving higher transaction values.

A word of caution: if providing quality recommendations is not sufficient to convince customers to part with their personal details, suppliers may be tempted to offer financial incentives, such as vouchers or discounts. These should be used with the utmost discretion, and for good reason. Even though incentives could prove beneficial at the start, they may undermine the supplier's perceived reputation in the long run.

Our research also reveals that some customers are willing to pay a premium to purchase from news and financial services suppliers if they are more likely to use personalisation, something businesses could leverage. In addition, suppliers who provide recommendations through greater access to different sources and better value-added services will have a greater chance of monetising their personalisation services.

On the generational side, suppliers should bear in mind the needs and wishes of the next crop of customers. Simple product recommendation may no longer be enough. Younger people are looking for personalisation based on, for instance, location, device type, or even social interaction of their peers. Services could range from personalised form and email, to personalised search. Furthermore, suppliers need to look to other sources for useful customer ▶

# Quality online personalisation (continued)

by Ting Li and Till Unger

data, for example online clickstream, social media and social networks. Only then will they be able to combine the power of these sources together with viral marketing to offer a truly personalised experience.

Finally, there are times when personalisation may not be the answer. Playing devil's advocate, suppliers need to ask themselves whether personalisation is for them. There are several criteria to test this, such as the size of the website, the perceived reputation of the supplier and whether well-established relationships already exist between supplier and customers. Importantly, suppliers need to assess if they indeed have enough content to personalise, and whether the benefits of personalisation outweigh the technical and business overheads, and the cost of managing content.

## Future developments

Looking into our crystal ball, we see finance and insurance industries offering consumers personalised advice on financial products they can choose and insurance packages that are relevant. We also see further developments in the area of personalised search (similar to features in Google Search), given that different users have different preferences and search histories.

In addition, several areas could be researched in the future. For example, it would be useful to investigate how peer ratings and reviews, supplier reputation, and privacy statements and setting could be used to increase customer confidence, supplier trustworthiness perception and the use of personalisation. Then there are technological dimensions, such as user-interface design, which needs exploring to see whether improved accessibility and presentation affects usage. Similarly, it would be useful to experiment with different personalisation styles, designs and formats to measure the impact on customer acceptance and usage. We know that recommendations displayed in a textual format can increase trustworthiness, but what effect would, say, a different presentation design or format have?

To conclude, our research shows that personalisation clearly benefits both customers and suppliers. A powerful tool with demand for it on the rise, personalisation offers customers useful purchase recommendations that enhance the buying or consuming experience, leading to increased sales, loyalty and retention. And while adoption could be hindered by privacy concerns, a high-quality recommendation service, well-secured website and clear privacy policy could lift this barrier. ■

This article draws its inspiration from the paper *Willing to pay for quality personalization? Trade-off between quality and privacy*, which was written by Ting Li and Till Unger and published in the *European Journal of Information Systems* (2012), 1-22.

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# Strategic ambiguity in minority targeting

By Stefano Puntoni, Joelle Vanhamme and Ruben Visscher

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**Ambiguous cues in advertising offer companies the chance to reach multiple consumer segments with the one economical campaign. ‘Purposeful polysemy’ can indeed be an effective strategy – but it may not always deliver what it promises.**

In the mid-nineties, UK grocery chain Tesco launched a targeted brand marketing campaign, a key part of which was a loyalty card – the Tesco Clubcard. The card offered customers a one per cent discount and the chance to accrue points towards benefits. However, its real value lay in the wealth of consumer information it made available to Tesco.

This data was used by Tesco to refine stock selection, display and staffing levels in different stores to reflect different consumer segments. One year after Clubcard, the company launched its *Clubcard* magazine in five different versions reflecting its consumers’ lifestyle segments and, at the beginning of the decade, further segmented its loyalty cards with Baby Club, Wine Club, Healthy Living Club, and Kids Club cards. Membership boomed as consumers readily connecting with the targeted information presented to them in magazines, websites, and club-specific discounts. The Clubcard scheme has been credited with enabling Tesco to

overtake Sainsbury’s as the number one retailer in the UK.

Elaborate and highly targeted marketing campaigns like this say a lot about the climate in which today’s companies operate. Fifty years ago advertisers could expect to target large groups of homogenous consumers with the one execution (white, middle class, Christian, Dutch-speaking, heterosexual men, for instance). Now advertisers must aim to attract multiple narrow segments reflective of a vastly more diverse society and against ferocious competition – and they have the sophisticated media tools and consumer information to do so.

For most companies, campaigns such as that of Tesco’s are not feasible. Mass media continues to be the medium of choice, presenting advertisers with just one problem: how to reach numerous narrow target audiences without the cost of explicitly targeting each segment – and, in the case of a target market that is also a stigmatised minority, without alienating non-target consumer groups.

Enter strategic ambiguity: ads that use ambiguous cues to target a heterogeneous group of consumers. Ambiguous ad cues are open to interpretation and can thus lead to what we call ‘purposeful polysemy’: the creation of multiple meanings to the same message. In theory, because the cues are covert, stigmatised minorities can also be targeted without alienating non-target groups. Yet, according to our findings, this is not always how things work out in practice.

## Ambiguous cues

One minority group in society both stigmatised and a popular target market for advertisers are gay consumers. Companies targeting the gay consumer market can choose to do so using either explicit appeals, implicit approaches that include readily recognisable and unambiguous gay symbolism such as a rainbow, or ambiguous so-called ‘gay window’ advertisements.

‘Gay window advertising’ is the term used in literature for the covert targeting of gay consumers through ambiguous cues. Covert targeting in mass media uses subtle elements to reach their audience – either to appeal to both gay consumers and other consumer groups, or to avoid negative repercussions among heterosexual men who do not perceive these subtle elements as a reference to gay culture. ▶

## Strategic ambiguity in minority targeting (continued)

By Stefano Puntoni, Joelle Vanhamme and Ruben Visscher

Even for gay men, these cues are intended to remain ambiguous.

A common example is an advert that does not include a female and includes a partially dressed, muscular male with sexually ambiguous appeal. Because adverts today are overflowing with heterosexual sex cues, a gay window ad need only have an absence of heterosexual cues to look different and ambiguous cues that could be construed as depicting gay culture.

Our research focused on the response of the gay consumer target and the heterosexual male non-target market to subtle and ambiguous visual cues in the form of ambiguous portrayals of models. Because heterosexual men show more bias

particularly a minority target market – display favourable attitudes towards the ad. We also know that when people perceive that they do not belong to the target audience, they respond negatively – and this response is stronger when the target group is a controversial minority.

Negative repercussions for non-target groups are considered one of the major impediments to overt minority targeting – and one of the main arguments supporting ambiguous or covert minority targeting. Explicit cues are likely to be perceived and responded to negatively by the culturally dominant group, while ambiguous cues often go unnoticed – a fact that can be explained by their

responses in the non-target market – our findings painted a slightly more complex picture.

Studies from social cognitive psychology explain our interpretations of ambiguous social information as stemming from the applicability of features of pre-existing knowledge to the features of incoming information, combined with how accessible this pre-existing knowledge is. Importantly for our study, these interpretations of ambiguous cues often occur unconsciously.

Our sense of self has a high degree of accessibility and often drives how we make sense of social information. A key part of this sense of self is shaped by our sexual identity. When our sexual identity is distinctive and places us in a minority group, its influence on our sense of self even greater.

For gay consumers then, their sexual identity and associated sub-cultural schemas play important roles in how they interpret information. Ambiguous cues in gay window advertising could thus resonate more with consumers from the gay sub-culture than other groups – and create more positive responses to the ads. This is indeed what we found.

Gay window ads elicited strong positive attitudes and emotional responses from the target group – despite gay consumers not being

*“Negative repercussions for non-target groups are considered one of the major impediments to overt minority targeting...”*

towards gay men than heterosexual women, this sub-culture presented a strong test of the effectiveness of covert minority targeting as a means of avoiding negative repercussions.

We know from studies of unambiguous advertising that viewers who perceive themselves as belonging to an advert’s target market – and

frequent lack of detailed knowledge of the sub-culture. Indeed, studies on gay window advertising confirm that heterosexual men frequently don’t spot ambiguous gay cues.

While these perspectives are what give ambiguous advertising its lustre – the promise of positive target market effects without inducing negative



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aware of the ambiguous cues – and a stronger reaction than the mainstream versions of the ads in which they were not the primary target audience.

One could thus conclude that if the alternative to an ambiguous ad campaign were a mainstream ad campaign and the primary target audience the gay minority, advertisers would do better to choose the ambiguous campaign. However, unfortunately this success comes at a price.

Heterosexual participants experienced more negative attitudes and emotional responses to the gay window ads than the mainstream versions of the ads – even while not being aware of the ad's target audience.

It could be that these negative effects are a result of the fact that most ads are designed to appeal to consumers who identify with mainstream culture and that absence of these cues alone would induce less positive ad evaluations – but this hypothesis would need further research.

## Conclusions

The results demonstrate that 'purposeful polysemy' as a communication strategy can be very effective in targeting consumers who belong to a minority group. The target audience responded positively and nobody identified gay people as the

target of the ad – a key objective of an ambiguous approach.

Despite the negative response from heterosexual consumers, it could be hypothesised that an explicit ad would have induced a stronger negative reaction. If avoiding a backlash for the brand from homophobic or heterosexual males was the goal, this was achieved to some extent – few people observing the ad spotted the intended target.

However, if the objective of the strategy was to catch two birds with one stone: to make the ads appeal to both gay and heterosexual audiences – gay window advertising was not successful. A trade-off could be seen, where the ads most liked by gay consumers were the ads liked least by the heterosexual non-target group. If purposeful polysemy thus delivers positive results among a small minority target market but negative results among a larger non-target market, managers should be careful before choosing this strategy.

Of course – in some contexts, purposeful polysemy may be less likely to produce negative non-target market effects than in others. However, purposeful polysemy per se cannot always deliver the "win-win" effect for companies we sometimes assume it can. Advertisers should conduct pretesting before engaging in it. ■



This article is based on the research paper *Two birds and one stone: purposeful polysemy in minority targeting and advertising evaluations*, which was published in *Journal of Advertising* vol. 40 No. 1 (Spring 2011), pp. 25-41.

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# MBOs, private equity and entrepreneurial management

by Hans Bruining, Ernst Verwaal and Mike Wright

**Critics claim that short-term profit orientation and high deal price strategies of private equity firms can negatively affect the ability of management buy-outs to initiate and sustain entrepreneurial management. However, as our research shows, this is not the case.**

The majority of private equity-backed management buy-outs are associated with significant increases in entrepreneurial practices which help grow a successful business or turn round a failing one. This is in addition to the more readily recognised impact they have on administrative management practices, which focus largely on cutting costs and increasing efficiencies.

These are two of the principal conclusions of a study we carried out on private equity and entrepreneurial management in management buy-outs in 2011, which will have important implications for years to come.

Policy makers involved in issues relating to the private equity industry should be aware of, and take into account in their thinking, the results of the study, which contradict some of the criticisms voiced by regulatory authorities, and some politicians and trade unions regarding the effect of private equity and buy-outs.

According to the CEOs of the buy-outs we studied, private equity firms

do not reduce the chances of bought-out firms initiating and sustaining entrepreneurial activity. Further, private equity firms may exercise administrative management to manage the debt level if the buy-outs involve very high leverage.

The scientific background to our study, *Private equity and entrepreneurial management in management buy-outs*, is based on the investigation of spurious relationships. Some people might be bald, and have dementia, for example, but one does not cause the other. Private equity firms often use leverage, high levels of leverage, as part of their business model, partly because of the fiscal benefits that accrue to debt. However, other firms pursue equity-only models.

We wanted to separate the effect on the outcome of financial leverage on the one hand, and private equity as a governance form on the other. We show that private equity should not be condemned on the basis of its use of leverage. Additionally, private equity as a governance strategy helps firms re-

energise and become more efficient, by acting as an instrument to increase the control that the ultimate owners have over the managers.

Removing the agency costs embedded in the disconnection between shareholders and managers is only the first step in the process. It is not only efficiency that increases through private equity involvement, but also entrepreneurial activity. Managers behave differently when they own a company. The results of our study support the notion that private equity firms help buy-out companies develop ambidextrous organisational change.

We recommend, however, that because of the sample size limitations, further research is needed to establish if financial leverage has a negative effect on entrepreneurial management for minority private equity-backed companies and non-private equity-backed companies.

One surprising discovery made during the study was that despite the various stimuli affecting an individual company following a buy-out, despite the increase measured in entrepreneurial activity, it was not uncommon for a company's entrepreneurial culture to become more conservative.

Our explanation for this is based on the observation that private equity activity is concentrated mostly



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in mature industries (radical new ideas are not such a good fit with mature industries). More influential cornerstones for revitalising existing business are: rethinking the business ideas, the products, the markets, the organisation, the core expertise, the managerial drive and motivation.

The need to generate cash to service the debt assumed to finance a transaction forces companies to become more efficient. It also stimulates the management board to explore new opportunities rather than limit them, as is too often assumed in uninformed debate by policymakers. For more than two decades at least, it has been said that debt is what gets managers out of their bed every morning. Equity puts them to sleep. This is no less true for having become a firmly established private equity cliché.

### Dispelling negative myths

In our study, private equity is used as an organisational refocusing device to strengthen or develop the entrepreneurial and managerial cognition of the CEO post-buyout that, depending on the financial situation, stimulate growth and efficiency. The study's origins lie in the often negative view taken by politicians and other senior influential figures across Europe of the private equity industry.

Some high-profile sceptics accuse private equity investors of pushing companies beyond their natural reach as they focus on their own short-term profit rather than the companies' own long-term growth and development. Our study demonstrates that these criticisms are not based on anything we would regard as the truth.

Rather than focusing on ways to dilute the effectiveness of the private equity industry, critics should instead be considering how it might be encouraged to carry out even more positive work than it already does. For example, in those countries where there are formal limits placed on the proportion of the debt used to finance a transaction that can be set against taxable profits, or plans exist to introduce such limits, the authorities might consider raising those limits rather than reducing them still further. Surveillance by the treasurer is warranted.

The negative image of private equity is, then, not justified. Rather, it should be seen as an important instrument in revitalising industry, especially in countries such as the UK where there are higher numbers of publicly listed companies accounting for a larger share of national output than in, for example, the Netherlands or Germany. Private equity corrects the mistakes made at companies that were previously listed. ■

This article is based on the research paper *Private equity and entrepreneurial management in management buy-outs*, which was published online in *Small Business Economics*, October 2011.

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# Managing entrepreneurial orientation

by Sebastiaan van Doorn

**Establishing the optimal level of entrepreneurial orientation within a company can deliver excellent and sustainable results. It is self-evidently a key to commercial success. Getting it wrong will demotivate and frustrate a work force, almost inevitably leading to sub-optimal performance at best, and corporate failure at worst.**

I define the term entrepreneurial orientation as the propensity of senior management to establish an organisational culture that promotes risk-taking as well as innovative and proactive behaviour. Successfully accommodating an entrepreneurial orientation however is highly dependent on contingencies and requires managers at different hierarchical levels of the firm to align contextual conditions with requirements for enacting the entrepreneurial orientation in the most beneficial manner.

is operating. Firms operating in a highly dynamic environment are more likely to benefit from establishing and maintaining an entrepreneurial orientation than those operating in a stable environment. A dynamic environment commands firms to develop and maintain an entrepreneurial orientation to keep up with external developments and provides a rich environment in terms of emerging opportunities.

Entrepreneurial orientation as perceived by senior managers may

attributes. However, considering the limited span of control of senior managers, upper echelon theory does not exhaustively explain the processes surrounding entrepreneurial orientation. My PhD dissertation therefore looks at lower levels in the company and considers the entrepreneurial orientation in designated business units as well as the local context that enables focal middle managers to realise local performance.

## Important lessons learnt?

Which important lessons can be derived from this research for managers looking for practical, effective advice?

First, I looked at entrepreneurial orientation from the traditional firm level perspective. Senior managers aiming to embed an entrepreneurial profile within an organisation should be ready to offer the proper support systems, the proper funding, and allocated legitimacy to entrepreneurial champions in order to realise the added benefits. Otherwise, entrepreneurial orientation may well provide negative outcomes such as a demotivated and frustrated work force.

This also translates to the lower levels. At the business unit level it is important that the designated middle managers listen to their employees and that they are open to engage in constructive dialogues about doing

*“The forward-looking notion of entrepreneurial orientation requires managers at any level in the firm to operate at the edge of their competences.”*

For example, if we assess entrepreneurial orientation in the traditional sense at the company level, it is important to consider the environment in which the firm

also have limited implications. The premise of upper echelon theory states that organisational outcomes, strategic choices and performance levels are largely derived from senior managers’



things differently, even if that means losing momentum and disturbing well established routines that favour efficiency over innovation. The forward-looking notion of entrepreneurial orientation requires managers at any level in the firm to operate at the edge of their competences.

Second, and in line with the traditional conceptualisation of entrepreneurial orientation, we looked at the specific roles senior managers have in managing the entrepreneurial orientation of the firm. They are instrumental in devising a coherent strategic focus, that allows firms to pursue corporate entrepreneurship without dissolving into fragmented

structures and creating a portfolio that shows clear complementary benefits.

Assessment of the viability of emerging entrepreneurial opportunities constitutes another important role of senior managers. They are ultimately accountable and need to make sense of a broad spectrum of arising opportunities in line with environmental requirements, but certainly equally important, internal capabilities. Lastly, integration of entrepreneurial pathways with existing activities and flexible deployment of resources is vital.

Third, departing from the traditional idea of entrepreneurial orientation my research assessed the roles of middle managers in managing the

local entrepreneurial orientation in their respective business unit. I found that among these the most important ones are to relax regulations to get new projects started, buy time and provide a safe haven for experimentation. However, they also assess, justify and define new entrepreneurial pathways, both up and downstream. In this sense, they have an important gatekeeper function and are involved in the integrative bargaining process at the unit level that converges strategic issues before reporting them to the senior team.

### **Beyond the traditional**

What sets this paper apart from previous studies of the subject is that it goes beyond the traditional limited general conception of entrepreneurial orientation. The research addresses the subject matter from the perspective that entrepreneurial orientation may perhaps be best described by considering individual business units rather than the firm as a whole. From this we learn that is important to look at a lower hierarchical level within the firm. This is why the research looks at the entrepreneurial orientation of business units.

The research also shows that it is worthwhile to consider the activities in which a business unit is involved. That will lead to an idea of how necessary ▶

# Managing entrepreneurial orientation (continued)

by Sebastiaan van Doorn

entrepreneurial orientation is within a particular local unit. Not all business units probably need the same level of entrepreneurial orientation. If you're in a business unit active in back office activities or HR you will need to focus less on entrepreneurial orientation, and the enabling context that goes along with realising its full potential, than if you are in a business unit engaged in R&D activities.

At the same time, the local context of each business unit matters. For example, one study investigates the social capital of the middle managers responsible for designated business units. From it, we learn that their strong network ties are instrumental for realising the value creating potential of entrepreneurial orientation. In a specific business unit there might be a middle manager with a network of strong ties that lend support to his or her entrepreneurial projects.

These strong ties go beyond simply providing support though, they also enable the sharing of sensitive issues in an atmosphere of trust, crucial for discussing business ideas that may contradict or even cannibalise existing activities. Strong ties also allow for the sharing of more complex knowledge associated with new business avenues, and so increasing the comprehensiveness of decision making. It further brings legitimacy to

the task situation of the focal middle manager facilitating the process of negotiating compliance of employees.

Another finding looks at local decision making modes in business units. It is found that participative decision making processes are detrimental to enacting entrepreneurial orientation as they reduce decision making speed as well as the boldness of decision making due to its embedded character. However, looking again at the enabling role of strong network ties, it is found that this effect can be reversed. Middle managers who have a sufficient number of strong network ties to negotiate for entrepreneurial solutions to emerging problems benefit from participative decision making as they make clever use of the possibilities of the embedded process while steering clear of the pitfalls that would lead to path dependency.

## Debates and conclusions

The several discussions and conclusions in *Managing Entrepreneurial Orientation* tell a complicated story. Strategic scholars strive to understand the drivers of entrepreneurial orientation that enable senior teams as well as middle managers to develop strategy that incorporates both internal and external requirements for sustainable competitive advantage.

The study of entrepreneurial orientation at the unit level provides many issues that will need to be considered more deeply in future studies, most notably the nested character of entrepreneurial orientation at different hierarchical layers of a firm. ■

This article is based on Sebastiaan's PhD thesis *Managing Entrepreneurial Orientation*, which was published as part of the Erasmus Research Institute of Management (ERIM) PhD Series, Research in Management. Web: <http://repub.eur.nl/res/pub/32166/>

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