

BIBLIOGRAFÍA

- Aaker, D. (1984). *Strategic Marketing Management*. New York: John Wiley.
- Abell, D. (1980). *Defining the business: The starting point of planning*. Englewood Cliffs. Prentice-Hall, Inc. New Jersey.
- Acar, W. y Sankaran, K. (1999). "The myth of the unique decomposability; specializing the Herfindahl y Entropy measures?", *Strategic Management Journal*, 20: 969-975.
- Acker, L.F. y Athanassakos, G. (2001). "A simultaneous equation analysis of analysts forecast bias and institutional ownership". Working paper. Wilfrid Laurier University.
- Agmon, T. y Lessard, D.R. (1977). "Investors recognition of corporate international diversification", *Journal of Finance*, 32 (4): 1049-1055.
- Agramal A. y Knoeber, C.R. (1996). "Firm performance and mechanisms to control agency problems between managers and shareholders", *Journal of Financial and Quantitative Analysis*, 31: 337-398.
- Agrawal A. y Mandelker, G.N. (1990). "Managerial incentives and corporate incentives and corporate investment and financing decisions", *Journal of Finance*, 42: 823-837.
- Aitken, M.; Hooper, C. y Pickering, J. (1997). "Determinants of voluntary disclosure of segment information: a reexamination of the role of diversification strategy", *Accounting and Finance*, 37: 89-109.
- Albuerne Gutiérrez, A. (1999). "Estrategia de diversificación empresarial y creación de valor en la empresa: la función supervisora de la participación accionarial de los gestores", en *Empresa y Mercado: nuevas tendencias*. Congreso Nacional de ACEDE, Burgos.
- Alchian, A.A. y Demsetz, H. (1972). "Production, information costs and economic organization", *American Economic Review*, 62 (5): 777-795.
- Aldama (2003). Informe de la comisión especial para el fomento de la transparencia y seguridad en los mercados y en las sociedades cotizadas. CNMV.
- Aldrich, H.E. (1979). *Organizations and environments*. Prentice-Hall, Inc.
- Allen, F. y Cebenoyan, A.S. (1991). "Bank acquisitions and ownership structure: theory and evidence", *Journal of Banking and Finance*, 15: 425-448.
- Amihud, Y. y Lev, B. (1981). "Risk reduction as a managerial motive for conglomerate mergers", *Bell Journal of Economics*, 12: 605-617.
- Amihud, Y. y Lev, B. (1999). "Does the corporate ownership structure affect its strategy toward diversification?", *Strategic Management Journal*, 20 (11): 1063-1069.
- Amit, R. (1986). "Cost leadership strategy and experience curves", *Strategic Management Journal*, 7: 281-292.
- Amit, R.; Livnat, J. y Zarowin, P. (1991). "Accounting implications of corporate diversification", *Management Science*, 37: 532-545.
- Anderson, R.C. y Fraser, D.R. (2000). "Corporate control, bank risk taking, and the health of the banking industry", *Journal of Banking and Finance*, 24:1383-1398.
- Anderson, R.C.; Bates, T.W.; Bizjak, J.M. y Lemmon, M. (2000). "Corporate governance and firm diversification", *Financial Management*, Spring: 5-22.
- Andrés de, P.; Azofra, V. y López, F.J. (2001). "Discrecionalidad directiva, dirección de resultados y gobierno de la empresa: un análisis empírico internacional", en *La nueva economía: retos y oportunidades para la gestión empresarial*. Congreso Nacional de ACEDE, Zaragoza.

- Andrés de, P.; Azofra, V. y Rodríguez, J.A. (2000). "Endeudamiento, oportunidades de crecimiento y estructura contractual: un contraste empírico para el caso español", *Investigaciones Económicas*, XXIV: 641-679.
- Andrews, K.R. (1981). *The Concept Of Corporate Strategy*. Dow Jones-Irwin.
- Ansoff, H.I. (1957). Strategies for diversification, *Harvard Business Review*, 35: 113-124.
- Ansoff, H.I. (1976). *La estrategia de la empresa*. Ediciones Universidad de Navarra, S.A. Traducción de: *Corporate Strategy*. McGraw-Hill, 1965.
- Ansoff, H.I. (1987). *Corporate strategy*. Penguin Business: London.
- Ansoff, H.I. y McDonnell, E. (1990). *Implanting strategic management*. Prentice Hall, 2nd Edition.
- Anuario Económico de España (2001). Servicios de Estudios de la Caja de Ahorros y Pensiones de Barcelona. Barcelona.
- Anuario Estadístico de las Cajas de Ahorros (2001). Confederación Española de Cajas de Ahorros (CECA). Madrid.
- Arnould, R.J. (1969). "Conglomerate growth and public policy". En Gordon, L. (ed.), *Economics of conglomerate growth, department of agricultural economics*. Corvallis, Oregon State University.
- Arrow, K.J. (1991). "The economics of agency". En Pratt, J.W. y Zeckhauser, R.J. (eds.), *Principals and agents: the structure of business*. Harvard Business School Press.
- Ausbanc (1996). Las cajas de ahorros: todo lo que hay que saber sobre su formación, sus órganos de gobierno, su relevancia para la sociedad y la actividad que realizan, 77: 62-64.
- Aw, B.Y. y Batra, G. (1998). "Firm size and the pattern of diversification", *International Journal of Industrial Organization*, 16 (3): 313-331.
- Azofra, V. y Santamaría, M. (2002). "Gobierno y eficiencia de las cajas de ahorros españolas", en *Las tecnologías de la información y comunicaciones en la empresa: cooperación y competencia*. Congreso Nacional de ACEDE, Palma de Mallorca.
- Azofra, V.; de Andrés, P. y López, F. (1999). Corporate boards in OECD countries: composition, committee structure and effectiveness, Mimeo, Universidad de Valladolid.
- Azofra, V.; Rodríguez, J.A. y Valletado, E. (1995). "Estructura de propiedad, endeudamiento y resultados en la gran empresa industrial española: un enfoque de agencia". Actas de las X Jornadas de Economía Industrial: 129-145.
- Bainbridge, S.M. (1993). "Independent directors and the corporate governance project", *George Washington Law Review*, 61: 1034-1083.
- Baliga, B.R.; Moyer, R.C. y Rao, R.P. (1996). "CEO duality and firm performance: what's the fuss?", *Strategic Management Journal*, 17: 41-53.
- Banco de España (2002). *Informe anual*. Página web del Banco de España. (<http://www.bde.es>).
- Banco de España (2003). *Informe anual*. Página web del Banco de España. (<http://www.bde.es>).
- Barclay, M.J. y Hodderness, C.G. (1989). "Private benefits from control of public corporation", *Journal of Financial Economics*, 25: 371-395.
- Barkema, H.G. y Pennings, J.M. (1998). "Top management pay: impact of overt and covert power", *Organization Studies*, 19: 975-1003.

- Barney, J.B. (1986). "Strategic factor markets: expectations, luck, and business strategy", *Management Science*, 32: 1231-1241.
- Barney, J.B. (1990). "The debate between traditional management theory and organizational economics: substantive differences or intergroup conflict?", *Academy of Management Review*, 15: 382-393.
- Barney, J.B. (1991). "Firm resources and sustained competitive advantage", *Journal of Management*, 17 (1): 99-120.
- Barney, J.B. y Ouchi, W.G. (1986). *Organizational economics: toward a new paradigm for studying and understanding organizations*. Jossey-Bass, San Francisco.
- Barnhart S.W.; Marr M.W. y Rosenstein S. (1994). "Firm performance and board composition: some new evidence", *Managerial and Decision Economics*, 15: 329-340.
- Baumol, W. (1959). *Business behavior, value and growth*. New York, Mcmillan.
- Baysinger, B. y Butler, H.H. (1985). "Corporate governance and the board of directors: performance effects of changes in board composition", *Journal of Law, Economics, and Organization*, 1: 101-124.
- Baysinger, B. y Hoskisson, R.E. (1990). "The composition of boards of directors and strategic control: effects on corporate strategy", *Academy of Management Review*, 15 (1): 72-87.
- Beatty, R.E. y Zajac, E.J. (1994). "Managerial incentives, monitoring and risk bearing: a study of executive compensation, ownership and board structure in initial public offering", *Administrative Science Quarterly*, 39: 313-335.
- Belso, J.A. y Sogorb, F. (1999). "Las cajas de ahorros: generalidades y rasgos propios de la Comunidad Valenciana", *Revista Valenciana d'estudis Autonòmics*, 28 (tercer trimestre): 149-170.
- Benston, G.J. (1980). *Conglomerate merger: causes, consequences and remedies*. American Enterprise Institute for Public Policy Research, Washington, Dc.
- Benston, G.J. (1985). "The self-serving management hypothesis. Some evidence", *Journal of Accounting and Economics*, 7: 67-84.
- Berg, S.V. y Smith, S.K. (1978). CEO and board chairman: a quantitative study of dual vs. unitary board leadership", *Directors and Boards*, 3: 34-39.
- Berger, P.G. y Ofek, E. (1995). "Diversification's effect on firm value", *Journal of Financial Economics*, 37 (1): 39-65.
- Bergh, D.D. (1995). "Size and relatedness of units sold", *Strategic Management Journal*, 16 (3): 221-240.
- Bergsten, C.; Horst, T. y Moran, H. (1978). *American Multinationals and American Interests*. Washington, DC. Brookings Institution.
- Berle, A. y Means, G. (1932). *The modern corporation and private property*. Macmillan, New York.
- Berry, C.H. (1974). "Corporate diversification and market structure", *Bell Journal of Economics and Management Science*, 5 (1): 196-204.
- Berry, C.H. (1975). *Corporate growth and diversification*. Princeton University Press, Princeton, N.J.
- Bethel, J.E. y Liebeskind, J. (1993). "The effect of ownership structure on corporate restructuring", *Strategic Management Journal*, Summer Special Issue, 14: 15-32.

- Bettis, R.A. (1981). "Performance differences in related and unrelated diversified firms", *Strategic Management Journal*, 2 (4): 379-393.
- Bettis, R.A. y Hall, W.R. (1982). "Diversification strategy, accounting determined risk and accounting determined return", *Academy of Management Journal*, 25 (2): 254-264.
- Bhagat, S. y Black, B. (2000). "Board independence and long-term firm performance". Working Paper. University of Colorado.
- Blair, M. (1995). *Ownership and control: rethinking corporate governance for the twenty-first century*. The Brookings Institution. Washington.
- Boeker, W. (1997). "Strategic change: The influence of managerial characteristics and organizational growth", *Academy of Management Journal*, 40: 152-170.
- Boeker, W. y Goodstein, J. (1993). "Performance and successor choice: the moderating effects of governance and ownership", *Academy of Management Journal*, 36 (1): 172-186.
- Booz, Allen y Hamilton (1982): *New Products Management for the 1980's*, Booz, Allen y Hamilton, Inc. Nueva York.
- Bowman, E. y Helfat, C. (2001). Does corporate strategy matter?, *Strategic Management Journal*, 22: 1-23.
- Brickley, J.; Coles, J. y Terry, R. (1994). "Outside directors and the adoption of poison pills", *Journal of Financial Economics*, 35: 371-390.
- Brickley, J.A. y James, C.M. (1987). "The takeover market, corporate board composition, and ownership structure: the case of banking", *Journal of Law and Economics*, 30: 161-181.
- Buckley, P.J. y Casson, M.C. (1976). *The Future Of The Multinational Enterprise*. Macmillan, Londres.
- Bueno Campos, E. (1991). *Dirección estratégica de la empresa: Metodología, técnicas y casos*. Ediciones pirámide. Madrid. Tercera edición ampliada.
- Bueno Campos, E. (1996). *Organización de empresas. Estructura, procesos y modelos*. Pirámide, Madrid.
- Bueno Campos, E. (1998). Corporate governance: del informe Cadbury al informe Olivencia. Actas del seminario organizado por el Instituto Universitario Euroforum. El Escorial, Madrid.
- Bühner, R. (1987). "Assesing international diversification on West German corporations", *Strategic Management Journal*, 8: 25-37.
- Burkart, M. y Panunzi, F. (2001). "Agency conflicts, ownership concentration and legal shareholder protection". Working paper series, 2708. Center for Economic Policy Research.
- Burkart, M.; Gromb, D. y Panunzi, F. (1997). "Large shareholders, monitoring, and the value of the firm", *The Quarterly Journal of Economics*, August: 693-728.
- Butz, D.A. (1991). "El papel disciplinario de grandes accionistas minoritarios", *Cuadernos Económicos del ICE*, 49: 207-22.
- Buzzel, R. y Gale, B. (1994). "Estrategias integradoras para agrupamientos de empresas". En Campbell, A. y Lunchs, K. (eds.), *Sinergia estratégica*. Ediciones Deusto, S.A.
- Byrd, J.W. y Hickman, K.A. (1992). "Do outside directors monitor managers?", *Journal Of Financial Economics*, 32: 195-221.

- Cable, J. (1985). "Capital market information and industrial performance: the role of West German banks", *Economic Journal*, 95(377): 118-132.
- Cabrera, K. y Santana, D.J. (2002). "El gobierno en la empresa familiar", *Boletín de Estudios Económicos*, LVII (177): 467-481.
- Cadbury (1992). *Code of Best Practice: Report of the committee on the financial aspects of corporate governance*. London: Gee and Co.
- Cals, J. (1998). "Las participaciones empresariales de las cajas de ahorros españolas", *Papeles de Economía Española*, 74-75: 79-108.
- Canals, J. (1991). *Competitividad internacional y estrategia de la empresa*. Editorial Ariel, S.A., Barcelona.
- Canals, J. (1994). *La internacionalización de la empresa: cómo evaluar la penetración en mercados exteriores*. McGraw-Hill. Madrid.
- Canals, J. (2001). "How to think about corporate growth?" *European Management Journal*, 19 (6): 587-598.
- Capon, N.; Hulbert, J.M.; Farley, J.U. y Martin, L.E. (1988). Corporate diversity and economic performance: the impact of market specialization, *Strategic Management Journal*, 9: 61-74.
- Carbó, S.; López, R. y Rodríguez, F. (2001). "Los resultados económicos de las cajas de ahorros europeas". En Gardener, E.P.M.; Molyneux, P.; Bisoni, C.; Cosma S.; Carbó, S.; López, R. y Rodríguez, F. (eds.), *Tres análisis sobre Cajas de Ahorros y sistema financiero*. Estudios de la Fundación de las Cajas de Ahorros Confederadas para la Investigación Económica y Social. Laxes, S.L. Ediciones. Madrid.
- Carter, J.R. (1977). "The search of synergy: a structure-performance test", *Review of Economics and Statistics*, 59 (Agosto): 279-289.
- Caves, R.E. (1971). "International corporations: the industrial economics of foreign investment", *Economica*, 38 (Febrero): 1-27.
- Caves, R.E. (1981). "Diversification and seller concentration: evidence from changes 1963-72", *Review of Economics and Statistics*, 64: 368-375.
- Caves, R.E.; Porter, M.E. y Spence, A.M. (1980). *Competition in the open economy*. Cambridge, Mass, Harvard University Press.
- CECA (2003). Página web de Confederación Española de Cajas de Ahorros (<http://www.ceca.es>).
- Certo, S.C. y Peter, J.P. (1996). *Dirección Estratégica*. IRWIN, Tercera Edición.
- Chaganti, R. y Damantour, F. (1991). "Institutional ownership, capital structure, and firm performance", *Strategic Management Journal*, 12 (7): 479-491.
- Chandler, A.D. (1962). *Strategy and structure: chapters In the history of the American industrial enterprise*. Mit Press, Cambridge, Ma.
- Chandler, A.D. (1977). *The visible hand: the managerial revolution in American business*. Belknap Press: Cambridge, MA.
- Chandler, A.D. (1992). "Organizational capabilities and the economic history of the industrial enterprise", *Journal of Economic Perspective*, 6 (3): 79-100.
- Chang, S.J. (1996). "An evolutionary perspective on diversification and corporate restructuring: entry, exit, and economic performance during 1981-89", *Strategic Management Journal*, 7 (8): 587-611.
- Channon, D.F. (1973). *The strategy and structure of British enterprise*. Mcmillan, Londres.

- Charkham, J.P. (1994). *Keeping good company: a study of corporate governance in five countries*. Clarendon Press. Oxford.
- Chatterjee, S. (1986). "Types of synergy and economic value: the impact of acquisitions on merging and rival firms", *Strategic Management Journal*, 7: 119-139.
- Chatterjee, S. y Blocher, J.D. (1992). "Measurement of firm diversification: Is It Robust?", *Academy of Management Journal*, 35 (4): 874-888.
- Chatterjee, S. y Harrison, J.S. (2001). "Corporate governance". En Hitt, M.A.; Freeman, R.E. y Harrison, J.S. (eds), *Blackwell Handbook of Strategic Management*. Blackwell, Oxford: 543-563.
- Chatterjee, S. y Wernerfelt, B. (1991). "The link between resources and type of diversification: theory and evidence", *Strategic Management Journal*, 12: 33-48.
- Chatterjee, S.; Harrison, J.S. y Bergh, D.D. (2003). "Failed takeover attempts, corporate governance and refocusing", *Strategic Management Journal*, 24: 87-96.
- Cheng, J.L.C. (1991). "Toward a systems paradigm for MNC research", *Advances in International Comparative Management*, 6: 161-179.
- Chenhall, R.H. (1984). "Diversification within Australian manufacturing enterprise", *Journal of Management Studies*, 1 (21): 23-60.
- Child, J. (1972). "Organizational structure, environment and performance: the role of strategic choice", *Sociology*, 6: 1-22.
- Child, J. (1974). Managerial and organizational factors associated with company performance, *Journal of Management Studies*, 11: 13-27.
- Christensen, H.K. y Montgomery, C.A. (1981). "Corporate economic performance: diversification strategy versus market structure", *Strategic Management Journal*, 2: 327-343.
- Chung, K. y Pruitt, S. (1996). "Executive ownership, corporate value and executive compensation: a unifying framework", *Journal of Banking and Finance*, 20, pp. 1135-1159.
- Ciancanelly, P. y Reyes, J.A. (2000). "Corporate governance in banking: a conceptual framework". Working Paper en European Financial Management Association Conference. Athens.
- Clark, K. y Fujimoto, T. (1991). *Product Development Performance*. Boston, MA: Harvard Business School Press.
- Clarke, T. y Bostock, R. (1996). "Governance in germany; the foundations of corporate structure?". En Keasy, K.; Thompson, S. y Wright, M. (eds), *Corporate Governance: economic, management, and financial issues*. Oxford University Press Inc. New York.
- Clarkson, M. (1995). "A stakeholder framework for analyzing and evaluating corporate social performance", *Academy of Management Review*, 20: 92-117.
- Coase, R.H. (1937). "The Nature Of The Firm", *Economica*, 4: 386-405.
- Coles, J.W. y Hesterly, W.S. (2000). "Independence of the chairman and board composition: firm choices and shareholder value", *Journal of Management*, 26: 195-214.
- Coles, J.W.; McWilliams, V.B. y Sen, N. (2001). "An examination of the relationship of governance mechanisms to performance", *Journal of Management*, 27: 23-50.
- Collis, D.J. y Montgomery, C.A. (1997). *Corporate strategy: resources and the scope of the firm*. IRWIN, McGraw Hill, USA.

- Comment, R. y Jarrel, G.A. (1995). "Corporate focus and stock return", *Journal of Financial Economics*, 37 (1): 67-87.
- Conger, J.; Finegold, D. y Lawler, E. (1998). "Appraising boardroom performance", *Harvard Business Review*, 74: 136-148.
- Conner, K.R. (1991). "A historical comparison of resource-based theory and five schools of thought within industrial organization economics: Do we have a new theory of the firm?", *Journal of Management*, 17: 121-154.
- Cooper, A.; Gimeno-Gascon, F.J. y Woo, C.Y. (1994). "Initial human capital and financial capital predictors of new venture performance", *Journal of Business Venturing*, 9: 371-395.
- Cosset, J.C. y Nguyen, T.H. 1991. "The measurement of the degree of foreign involvement". CIBER working paper series, D-91-01. University of South Carolina, Columbia.
- Cotter, J.; Shivedasani, A. y Zenner, M. (1997). "Do independent directors enhance target shareholder wealth during tender offers", *Journal of Financial Economics*, 43: 195-218.
- Coughlan, A. y Schmidt, R. (1985). "Executive compensation, management turnover, and firm performance: an empirical investigation", *Journal of Accounting and Economics*, 7: 43-66.
- Crespi, R. y Gispert. C. (1999). Block transfer. Implications for the governance of Spanish companies. II Foro de Finanzas. Segovia.
- Cronqvist, H. y Nilsson, M. (2000). "Agency cost of controlling minority shareholders". Working paper series in Economics and Finance, 364. University of Chicago.
- Cubbin, J. y Leech, D. (1983). "The effect of shareholding dispersión on the degree of control in British companies: theory and measurement", *The Economic Journal*, 93: 351-369.
- Cuervo, A. (1989). "Bases para el diseño organizativo de la empresa", *Papeles de Economía Española*, 39: 88-115.
- Cuervo, A. (1991a). *Rentabilidad y creación de valor en la empresa*. Publicaciones de la Real Academia de Ciencias Económicas y Financieras, Barcelona.
- Cuervo, A. (1991b). Los grupos empresariales bancarios, *Papeles de Economía Española*, 49: 237-245.
- Cuervo, A. y Fernández, Z. (1999-2000). La dirección de empresas. Una visión impresionista de un siglo de estudios sobre la empresa, *Revista Asturiana de Economía*, 16-17: 43-81.
- Cuervo-Arango, C. (1989). "La banca española ante el futuro: consideraciones estratégicas", en *La banca española de los noventa*, Colegio de Economistas de Madrid. Madrid.
- Cuervo-Cazurra, A. (1997). *Estructura de propiedad y comportamiento de la empresa: objetivos alternativos de los accionistas en España*. Tesis Doctoral, Universidad de Salamanca.
- Cuervo-Cazurra, A. (1998). "La reforma del consejo de administración en España: límites a la aplicación de los modelos anglosajones", *Información Comercial Española*, 769: 9-22.
- Daily, C.M. (1996). "Governance patterns in bankruptcy reorganizations", *Strategic Management Journal*, 17 (5): 355-375.

- Daily, C.M. y Dalton, D.R. (1994a). "Corporate governance and the bankrupt firm: an empirical assessment", *Strategic Management Journal*, 15: 643-654.
- Daily, C.M. y Dalton, D.R. (1995). "CEO and director turnover in failing firm: an illusion of change", *Strategic Management Journal*, 16: 393-400.
- Daily, C.M. y Dalton, D.R. (1997). CEO and board chair roles: held jointly or separately: much ado about nothing, *Academy of Management Executive*, 11 (3): 11-20.
- Daily, C.M.; Johnson, J.L. y Dalton, D.R. (1999). "On the measurements of board composition: poor consistency and a serious mismatch of theory and operationalization", *Decision Sciences*, 30 (1): 83-106.
- Dalton, D.R., Johnson, J.L. y Ellstrand, A.E. (1999). "Number of directors and financial performance; a meta-analysis", *Academy of Management Journal*, 42 (6): 674-686.
- Dalton, D.R.; Daily, C.M.; Ellstrand, A.E. y Johnson, J.L. (1998). "Meta-analytic reviews of board composition, leadership structure, and financial performance", *Strategic Management Journal*, 19: 269-290.
- Daniels, J.D. y Bracker, J. (1989). "Profit performance. Do foreign operations make a difference?", *Management International Review*, 29 (1): 46-56.
- Dann, L.Y. y DeAngelo, H. (1983). "Standstill agreements, privately negotiated stock repurchases, and the market for corporate control", *Journal of Financial Economics*, 11: 275-300.
- Datta, D.K.; Rajagopalan, N. y Rasheed, A.M. (1991). "Diversification and performance: critical review and future directions", *Journal of Management Studies*, 28 (5): 529-558.
- Davidson, K.M. (1981). "Looking at the strategic impact of mergers", *Journal of Business Strategy*, 2 (1): 13-22.
- Davidson, K.M. (1985). *Megamergers: Corporate America's Billion-Dollar Takeovers*. Ballinger, Cambridge, MA.
- Davidson, K.M. (1986). "Do megamergers make sense?", *Journal of Business Strategy*, 7 (3): 40-48.
- Davis, J.H.; Schoorman, F.D. y Donaldson, L. (1997). "Toward a stewardship theory of management", *Academy of Management Review*, 22 (1): 20-47.
- Davis, P.S.; Robinson, R.B.; Pearce II, J.A. y Ho Park, S. (1992). "Business unit relatedness and performance: a look at the pulp and paper industry", *Strategic Management Journal*, 13: 349-361.
- Davis, R. y Duhaime, I. (1992). "Diversification, vertical integration, and industry analysis: new perspectives and measurement", *Strategic Management Journal*, 13 (7): 511-524.
- De La Fuente Sabaté, J.M. y Suárez, I. (1996). "Estructura de recursos e internacionalización de la empresa bancaria española", *Revista Asturiana de Economía*, 5: 63-114.
- De La Fuente Sabaté, J.M.; De Andrés Alonso, P.; Rodríguez Sanz, J.A. y Del Valle Santos Álvarez, M. (1999). Grupos estratégicos y estructura de gobierno. Una aplicación al sector bancario español (1992-1997). Congreso Iberoamericano. Madrid.
- Delios, A. y Henisz, W.J. (2000). Japanese firms investment strategies in emerging economies, *Academy of Management Journal*, 43 (3): 305-323.
- Demb, A. y Neubauer, F.F. (1992). *The corporate board*. Oxford: Oxford University Press.

- Demb, A.; Chouet, D.; Lossius, T. y Neubauer, F. (1989). "Defining the role of the board", *Long Range Planning*, 22: 61-68.
- Demsetz, H. (1983). "The structure of ownership and theory of the firm", *Journal of Law and Economics*, 26: 375-390.
- Demsetz, H. y Lehn, K. (1985). "The structure of corporate ownership: causes and consequences", *Journal of Political Economics*, 93: 1155-1177.
- Denis, D.J. (1990). "Defensive changes in corporate payout: share repurchases and special dividends", *Journal of Finance*, 45: 1433-1456.
- Denis, D.J.; Denis, D.K. y Sarin, A. (1997). "Agency problems, equity ownership, and corporate diversification", *Journal of Finance*, 52: 135-160.
- Denis, D.J.; Denis, D.K. y Sarin, A. (1999). "Agency theory and the influence of equity ownership structure on corporate diversification strategies", *Strategic Management Journal*, 20: 1071-1076.
- Dess, G.G. y Beard, D. (1984). "Dimensions of organizational task environments", *Administrative Science Quarterly*, 29: 52-73.
- Dess, G.G.; Gupta, A.; Hennart, J.F. y Hill, C.W.L. (1995). Conducting and integrating strategy research at the international, corporate, and business levels: issues and directions, *Journal of Management*, 21 (2): 357-393.
- Diamond, D.W. (1984). "Financial intermediation and delegated monitoring", *Review of Economic Studies*, 51: 393-414.
- Didrichsen, J. (1972). "The development of diversified and conglomerate firms in the United States, 1920-1970", *Business History Review*, Summer: 202-219.
- Donaldson, L. (1990). "The ethereal hand: organizational management theory", *Academy of Management Review*, 15: 369-381.
- Donaldson, L. y Davis, J.H. (1991). "Stewardship theory or agency theory: CEO governance and shareholder return", *Australian Journal of Management*, 16: 49-64.
- Donnelly, J.H.; Gibson, J.L. e Ivancevich, J.M. (1997). *Dirección y administración de empresas*. Octava edición. Addison-Wesley, Iberoamericana.
- Dosi, G.; Teece, D. y Winter, S. (1992). "Toward a theory of corporate coherence: preliminary remarks". En Dosi, G.; Giannetti y P. Tonelli (eds.), *Tecnology and enterprise in a historical perspective*. Clarendon Press. Oxford, London.
- Douma, S. y Schreuder, H. (1991). *Economic approaches to organizations*. Prentice-Hall.
- Dowel, B.E. y Wexley, F.N. (1978). "Development of a work behavior taxonomy for first-line supervisors", *Journal of Applied Psychology*, 63: 563-572.
- Downey, H.K.; Sheridan, J.E. y Slocum, J.W., Jr. (1975). "Análisis de relationship among leader behavior, subordinate job performance and satisfaction: A path goal approach", *Academy of Management Journal*, 18: 253-262.
- Doz, Y. y Prahalad, C.K. (1991). "Managing DMNCs: a search for a new paradigm", *Strategic Management Journal*, 12: 145-164.
- Duncan, R.B. (1972). "Characteristics of organizational environments and perceived environmental uncertainty", *Administrative Science Quarterly*, 17: 313-327.
- Durán, J.J. (1977). *La diversificación como estrategia empresarial: el conglomerado multinacional*. Pirámide, S.A. Madrid.
- Dyl, E.A. (1988). "Corporate control and management compensation: evidence on the agency problem", *Managerial and Decision Economics*, 9: 21-25.

- Egea, C. (1991). "Estrategias competitivas del sector de cajas de ahorros", *Papeles de Economía Española*, 47: 2-24.
- Eguidazu Mayor, S. (1999). *Creación de valor y gobierno de la empresa*. Ab Asesores. Madrid.
- Eisenberg, T.; Sundgreen, S. y Wells, M. T. (1998). "Larger board size and decreasing firm value in small firms", *Journal Of Financial Economics*, 48: 35-54.
- Eisenhardt, K.M. (1989). "Agency theory: an assessment and review", *Academy of Management Review*, 14 (1): 57-74.
- Elgers, P.T. y Clark, J.J. (1980). "Merger types a shareholder returns: additional evidence", *Financial Management*, 9 (2): 66-72.
- Errunza, V. y Senbet, L. (1984). "International corporate diversification", *Journal of Finance*, 39 (3): 727-743.
- Ersoy-Bozruk, A. y Lasfer, M.A. (2000). "Changes in UK share ownership and corporate monitoring". Working paper . City University Business School.
- Estudios Financieros Caja España (2002). *Evolución del número de oficinas en el sistema bancario español durante el año 2001. Índice de bancarización*. Estudios Financieros de Caja España de Inversiones. Página web de Caja España (<http://www.cajaespana.es>).
- Everitt, B.S. (1977). *The analysis of contingency tables*. Champman y Hall.
- Fama, E. (1980). "Agency problems and the theory of the firm", *Journal of Political Economy*, 88: 288-301.
- Fama, E. y Jensen, M.C. (1983a). "Agency problems and residual claims", *Journal of Law and Economics*, 26: 327-349.
- Fama, E. y Jensen, M.C. (1983b). "Separation of ownership and control", *Journal of Law and Economics*, 26: 301-325.
- Fernández Álvarez, A.I.; Gómez Ansón, S. y Fernández Méndez, C. (1998). "El papel supervisor del consejo de administración sobre la actuación gerencial: evidencia para el caso español", *Investigaciones Económicas*, 22: 501-516.
- Fernández Gayoso, J. (1995). "Cajas de ahorros y economía real. Vinculaciones y dependencias", *Papeles de Economía Española*, 65: 146-159.
- Fernández, Z. (1994). "La banca universal: un futuro en entredicho", *Papeles de Economía Española*, 588: 262-275.
- Fernández, Z. y Suárez, I. (1998). "Las cajas de ahorros: estrategia y estructura", *Papeles de Economía Española*, 74-75: 202-223.
- Fernández-Armesto, J. y Hernández, F. (2000). "El gobierno de las sociedades cotizadas situación actual y reformas pendientes". Fundación para el Análisis y los Estudios Sociales, Colección Papeles de la Fundación, nº 56.
- Ferrán Aranaz, M. (1996). *SPSS para Windows. Programación y análisis estadístico*. McGraw-Hill. Madrid.
- Finkelstein, S. (1992). "Power in top management teams: dimensions, measurement, and validation", *Academy of Management Journal*, 35: 505-538.
- Finkelstein, S. y Hambrick, D.C. (1996). *Strategic Leadership*. St Paul: West Educational Publishing.
- Fogelberg, G. (1980). "Ownership and control in 43 of New Zealand's largest companies", *New Zealand Journal of Business*, 2: 54-78.

- Forbes, D.P. y Milliken, F.J. (1999). "Cognition and corporate governance: understanding boards of directors as strategic decision-making groups", *Academy of Management Review*, 24: 489-505.
- Fox, M. A. y Hamilton, R. T. (1994). "Ownership and diversification: agency theory or stewardship theory", *Journal of Management Studies*, 31 (1): 69-81.
- Franko, L.G. (1987). "New forms of investment in developing countries by US companies: a five industry comparison", *Columbia Journal of World Business*, 22 (2): 39-57.
- Franks, J. y Mayer, C. (1996). Ownership, control and the performance of German corporations. Mimeo
- Franks, J. y Mayer, C. (1998). "Bank control, takeovers and corporate governance in Germany", *Journal of Banking & Finance*: October.
- Franks, J.; Mayer, C. y Renneboog, L. (1995). The role of large share stakes in poorly performing companies. Mimeo.
- Fredrickson, J.W.; Hambrick, D.C. y Baumrin, S. (1988). "A model of CEO dismissal", *Academy of Management Review*, 13: 255-270.
- Freixas, X. (1998). "Nuevos avances en la teoría de la regulación financiera", *Moneda y Crédito*, 206: 11-42.
- Fuente, J.M. de la; Azofra, V.; Hernández, J.; Gutiérrez, J. y Andrés, P. (1995). "Análisis del comportamiento estratégico de las instituciones financieras españolas 1987-1991", *Documentos de trabajo de la Fundación Fondo para la Investigación Económica y Social*, 117.
- Fuentelsaz, L. (1996). "Dinámica de la competencia entre cajas de ahorros españolas", *Investigaciones Económicas*, 20(1): 125-141.
- Fuentelsaz, L. y Gómez, J. (2001). "Liberalización y estrategia competitiva: la expansión de las cajas de ahorros", *Cuadernos de Información Económica*, 164: 74-84.
- Gabrielsson, J. y Winlund, H. (2000). Boards of directors in small and medium sized industrial firms: examining the effects of the board's working style on board task performance. *Entrepreneurship and Regional Development*, 12: 311-330.
- Galve Górriz, C. y Salas Fumás, V. (1992). "Estructura de propiedad de la empresa española", *Revista de Economía Española*, 701: 79-90.
- Galve Górriz, C. y Salas Fumás, V. (1993). "Propiedad y resultados de la gran empresa española", *Investigaciones Económicas*, XVII (2): 207-238.
- Galve Górriz, C. y Salas Fumás, V. (1994). "Análisis de la estructura accionarial de la gran empresa española", *Revista de Economía Aplicada*, 4 (2): 75-102.
- Galve Górriz, C. y Salas Fumás, V. (1996). "Ownership structure and firm performance: some empirical evidence from Spain", *Managerial and Decision Economics*, 17: 575-586.
- García Falcón, J.M. (1987). *Formulación de estrategias en la empresa*. CIES de La Caja Insular de Ahorros de Canarias.
- García Roa, J. (1994). *Las cajas de ahorros españolas: cambios recientes, fusiones y otras estrategias de dimensionamiento*. Biblioteca Economía y Empresa. Editorial Cáritas, S.A. Madrid.
- García y Robles (2002). "Estructura de propiedad y Risk Taking bancario: Un análisis empírico de Cajas de Ahorro y Bancos españoles", en *Las tecnologías de la información y comunicaciones en la empresa: cooperación y competencia*. Congreso Nacional de ACEDE, Palma de Mallorca.

- García-Cestona, M. y Surroca, J. (2002). "Eficiencia en organizaciones orientadas a los interesados: las cajas de ahorro españolas", en *Las tecnologías de la información y las comunicaciones en la empresa: cooperación y competencia*. Congreso Nacional de ACEDE, Palma de Mallorca.
- Gardener, E.P.M. y Molyneux, P. (2001). "Los resultados económicos de las cajas de ahorros europeas". En Gardener, E.P.M.; Molyneux, P.; Bisoni, C.; Cosma S.; Carbó, S.; López, R. y Rodríguez, F. (eds.), *Tres análisis sobre Cajas de Ahorros y sistema financiero*. Estudios de la Fundación de las Cajas de Ahorros Confederadas para la Investigación Económica y Social. Laxes, S.L. Ediciones. Madrid.
- Gardener, E.P.M.; Molyneux,, P.; Williams, J. y Carbó, S. (1997). "European savings banks: facing up to the new environment", *International Journal of Bank Marketing*, 15 (7): 243-254.
- Gardener, E.P.M.; Molyneux,, P.; Williams, J. y Carbó, S. (1999). "European savings banks: coming of age?" Dublín, Lafferty Publications, Ltd.
- Garrido, S. y Rodríguez, J.M. (1998). "El gobierno corporativo de las empresas. El papel estratégico del consejo de administración". En Rodríguez, J.M. y Garrido, S. (eds), *Fundamentos de la dirección estratégica*. Colección Economía y Empresa. Ediciones Pirámide. Madrid.
- Gedajlovic, E. (1993). "Ownership, strategy and performance: is the dichotomy sufficient?", *Organization Studies*, 14 (5): 731-752.
- Gedajlovic, E. y Shapiro, D. (1998). "Management and ownership effects: evidence from five countries", *Strategic Management Journal*, 19 (6): 533-555.
- Geneen, H. (1984). *Managing*. New York. Doubleday.
- George, D. y Mallory, P. (1995). *SPSS/PC+ step by step: a simple guide and reference*. Wadsworth Publishing Company. Estados Unidos.
- Geringer, J.M.; Beamish, P.W. y daCosta, R.C. (1989). "Diversification strategy and internationalization: implications for MNE performance", *Strategic Management Journal*, 10 (2): 109-119.
- Geringer, J.M.; Tallman, S. y Olsen, D.M. (2000). "Product and international diversification among Japanese multinational firms", *Strategic Management Journal*, 21: 51-80.
- Gertner, R.H.; Schaferstein, D.S. y Stein, J. (1994). "Internal versus external capital markets", *Quartely Journal of Economics*, 109: 1211-1230.
- Ghoshal, S. (1987). "Global strategy: an organizing framework", *Strategic Management Journal*, 8: 425-440.
- Golden, B. R. y Zajac, E.J. (2001). "When will boards influence strategy? Inclination x Power = Strategic Change", *Strategic Management Journal*, 22: 1087-1111.
- González López-Varcárcel, B. (1991). *Análisis multivariante. Aplicación al ámbito sanitario*. S.G. editores, S.A.
- González Rodríguez, F. y Menéndez Requejo, S. (1993). "Implicaciones de la estructura de propiedad sobre las decisiones financieras de la empresa", *Revista Europea de Dirección y Economía de la Empresa*, 2 (3): 89-98.
- Goodstein, J.; Gautam, K. y Boeker, W. (1994). "The effects of board size and diversity on strategic change", *Strategic Management Journal*, 15 (3): 241-250.
- Goold, M. (1999). "The growth imperative", *Long Range Planning*, 32 (1): 127-129.

- Gopinath, C.; Siciliano, J.I. y Murray, R.L. (1994). "Changing role of the board of directors: in search of a new strategic identity", *The Mid-Atlantic Journal of Business*, 30 (2): 175-185.
- Gorecki, P.K. (1980). "A problem of measurement, from plants to enterprises in the analysis of diversification: a note", *The Journal of Industrial Economics*, 28 (3): 327-334.
- Gort, M. (1962). *Diversification and integration in American industry*. National Bureau of Economic Research. Princeton University Press, Princeton.
- Gorton, G. y Rosen, R. (1995). "Corporate control, portfolio choice, and the decline of banking", *Journal of Finance*, (december): 1377-1420.
- Gorton, G. y Schmid, F.A. (2000). "Universal banking and the performance of German firms", *Journal of Financial Economics*, 58: 29-80.
- Grant, R.M. (1987), "Multinationality And Performance Among British Manufacturing Companies", *Journal of International Business Studies*, 18 (3): 79-89.
- Grant, R.M. (1996). *Dirección estratégica: Conceptos, técnicas y aplicaciones*. Editorial Cáritas. Madrid.
- Grant, R.M. (1998). *Contemporary strategy analysis: concepts, techniques, applications*. Blackwell. Oxford (3rd edition).
- Grant, R.M. (2002). "Corporate strategy: managing scope and strategy content". En Pettigrew, A.; Thomas, H. y Whittington, R. (eds.), *Handbook of Strategy and Management*. Sage Publications. Londres: 72-97.
- Grant, R.M. y Jammie, A.P. (1988). "Performance differences between the Wrigley/Rumelt strategic categories", *Strategic Management Journal*, 9: 333-346.
- Grant, R.M.; Jammie, A.P. y Thomas, H. (1988). "Diversity, diversification and profitability among British manufacturing companies (1972-1984)", *Academy of Management Journal*, 31: 771-801.
- Grima i Terré, J.D. y von Löhneysen, E. (1991). "Nuevas estructuras organizativas para bancos y cajas universales", *Papeles de Economía Española*, 49: 221-236.
- Grimm, C.M. y Smith, K.G. (1991). "Management and organizational change: a note on the railroad industry". *Strategic Management Journal*, 12 (7): 557-562.
- Grinyer, P.H.; Yassai-Ardekani, M. y Al-Bazzaz, S. (1980). "Strategy, structure, the environment and financial performance in 48 United Kingdom companies", *Academy of Management Journal*, 23: 193-220.
- Grossman, S. y Hart, O. (1980). "Takeover bids, the free-ride problem and the theory of the corporation", *Bell Journal of Economics*, 11: 42-64.
- Grullon, G. y Kanatas, G. (2001). "Managers incentives, capital structure, and firm value: evidence from dual-class stocks". Working paper. Rice University.
- Gual, J. y Hernández, A. (1991). "Costes operativos, tamaño y especialización en las cajas de ahorros españolas", *Investigaciones Económicas*, 25 (3): 701-726.
- Halebian, J. y Finkelstein, S. (1993). "Top management team size, CEO dominance, and firm performance", *Academy of Management Journal*, 36: 844-863.
- Hall, E.H. (1995). "Corporate diversification and performance: an investigation of causality", *Australian Journal of Management*, 20 (1): 25-42.
- Hall, E.H. y St. John, C.H. (1994). "A methodological note on diversity measurement", *Strategic Management Journal*, 15: 153-168.

- Hambrick, D.C. (1987). "The top management team: key to strategic success", *California Management Review*, 30: 88-108.
- Hambrick, D.C. y Mason, P. (1984). "Upper echelons: the organization as a reflection of its top managers", *Academy of Management Review*, 2: 193-206.
- Hambrick, D.C.; Geletkanycz, M.A. y Fredrickson, J.W. (1993). "Top executive commitment to the status quo: some tests of its determinants", *Strategic Management Journal*, 14(6): 401-418.
- Hannan, M.T. y Freeman, J. (1977). "The population ecology of organizations", *American Journal of Sociology*, 82: 929-964.
- Hannan, T.H. y Prager, R.A. (1998). "The relaxation of entry barriers in the banking industry: an empirical investigation", *Journal of Financial Services Research*, 14: 171-188.
- Harrison, J.R. (1987). "The strategic use of corporate board committees", *California Management Review*, 30: 109-125.
- Hart, O. (1983). "The market mechanism as an incentive scheme", *Bell Journal of Economics*, 14: 366-382.
- Hart, O. (1995). "Corporate governance: some theory and implications", *The Economic Journal*, 105: 679-689.
- Hart, P. y Mellons, J. (1970). Management youth and company growth: a correlation?", *Management Decision*, 4 (1): 50-53.
- Hassid, J. (1977). "Diversification and the firm's rate of growth", *Manchester School*, 45: 16-28.
- Hax, A.C. y Majluf, N.S. (1984). *Strategic Management: An Integrative Perspective*. Prentice-Hall, Inc. Englewood Cliffs. New Jersey.
- Hemphill, J.K. (1959). "Job description for executives", *Harvard Business Review*, 37: 55-67.
- Hermalin B. y Weibasch, M.S. (1988). "The determinants of board composition", *Rand Journal of Economic*, 19 (4): 589-606.
- Hermalin, B.E. y Weisbach, M.S. (1991). "The effects of board composition and direct incentives on firm performance", *Financial Management*, 20: 101-112.
- Hermalin, B.E. y Weissbach, M.S. (1998). "Endogenously chosen boards of directors and their monitoring of the CEO", *American Economic Review*, 88 (1): 96-118.
- Hermalin, B.E. y Weissbach, M.S. (2001). "Board of directors as an endogenously determined institution: a survey of the economic literature". NBER Working Paper, 8161. Cambridge, MA.
- Hernansanz, C. y Sebastián, M. (2001). "La internacionalización de los bancos españoles", *Economistas*, 89: 24-33.
- Hill, C.W. y Jones, G.R. (1996). *Administración estratégica. Un enfoque integrado*. McGraw-Hill. Colombia, 3^a edición.
- Hill, C.W. y Snell, S.A. (1988). "External control, corporate strategy, and firm performance in research intensive industries", *Strategic Management Journal*, 9 (6): 577-590.
- Hill, C.W. y Snell, S.A. (1989). "Effects of ownership and control on corporate productivity", *Academy of Management Journal*, 32 (1): 25-46.

- Hillier, D. y McColgan, P. (2001). Insider ownership and corporate value: An empirical test from the United Kingdom corporate sector. 2001 Financial Management Association (FMA) Meeting, Paris.
- Hirschey, M. (1999). "Managerial equity ownership and bank performance: entrenchment or size effects?", *Economic Letters*, 64: 209-213.
- Hirschman, A.O. (1964). "The paternity of an index", *American Economic Review*, 54: 761.
- Hitt, M. y Tyler, B. (1991). "Strategic decision models: Integrating different perspectives", *Strategic Management Journal*, 12 (5): 327-363.
- Hitt, M.A.; Hoskisson, R.E. e Ireland, R.D. (1994). "A mid-range theory of the interactive effects of international and product diversification on innovation and performance", *Journal of Management*, 20 (2): 297-326.
- Hitt, M.A; Hoskisson, R.E. y Kim, H. (1997). "International diversification: effects on innovation and firm performance in product-diversified firms", *Academy of Management Journal*, 40: 767-798.
- Hofer, C. W. y Schendel, D. (1978). *Strategy formulation: analytical concepts*. West Publishing Company. St. Paul, Minnesota.
- Hofer, C.W.; Murray, E.A.; Charan, R. y Pitts, R.A. (1984). *Strategic management: a casebook in policy and planning*. West Publishing Co.
- Holderness, C. G. y Sheehan, D. P. (1988). "The role of majority shareholders in publicly held corporations", *Journal of Financial Economic*, 20: 317-346.
- Holl, P. (1977). "Control type and market for corporate control in large U.S. corporations", *The Journal of Industrial Economics*, 25 (4): 259-273.
- Hopkins, W. E. y Hopkins, S.A. (1997). "Strategic planning- financial performance relationships in banking: a casual examination", *Strategic Management Journal*, 18 (8): 635-652.
- Hoshi, T.; Kashyap, A. y Scharfstein, D. (1993). "The choice between public and private debt: an analysis of post-deregulation corporate finance in Japan". NBER Working paper, 4421. Cambridge.
- Hoskisson, R.E. y Hitt, M.A. (1990). "Antecedents and performance outcomes of diversification: a review and critique of theoretical perspectives", *Journal of Management*, 16 (2): 461-509.
- Hoskisson, R.E. y Hitt, M.A. (1994). *Downscoping; how to tame the diversified firm*. Oxford University Press: New York.
- Hoskisson, R.E. y Turk, T. (1990). "Corporate restructuring: governance and control limits of the internal market", *Academy of Management Review*, 15 (3): 459-477.
- Hoskisson, R.E.; Hitt, M.A.; Johnson, R.A. y Moesel, D.D. (1993). "Construct validity of an objective (Entropy) categorical measure of diversification strategy", *Strategic Management Journal*, 14 (3): 215-235.
- Hoskisson, R.E.; Hitt, M.A.; Turk, T. y Tyler, B. (1989). "Balancing corporate strategy and executive compensation: agency theory and corporate governance". En Ferris, G.R. y Rowland, K.M. (eds.), *Research in personnel and human resources management*, 7: 25-57. Greenwich, CT: JI Press.
- Hoskisson, R.E.; Johnson, J.R. y Moesel, D.D. (1994). "Corporate divestiture intensity in restructuring firms: effects of governance, strategy and performance", *Academy of Management Journal*, 37 (5): 1207-1238.

- Hoskisson, R.O. y Johnson, R.A. (1992). "Corporate restructuring and strategic change: the effect on diversification strategy and R&D Intensity", *Strategic Management Journal*, 13: 625-634.
- Hrebiniaik, L.G. y Joyce, W.F. (1984). *Implanting Strategy*. McMillan Publishing Company.
- Hubbard, R.G. y Palia, D. (1995). "Executive pay and performance: evidence from the U.S. banking industry", *Journal of Financial Economics*, 39: 105-130.
- Hung, H. (1998). "A typology of the theories of the roles of governing boards", *Corporate Governance: An international Review*, 6 (1): 101-111.
- Huolman, M. (1995). "Assessing Corporate Diversification". Working Paper. Universitas Oeconomica Helsingiensis.
- Huse, M. (1998). "Researching the dynamics of board-stakeholder relations", *Long Range Planning*, 31: 218-226.
- Huse, M. (2000). "Boards in SMEs: a review and research agenda", *Entrepreneurship and Regional Development*, 12: 271-290.
- Huse, M. (2001). The hidden agenda: exploring boards of directors, paper presented at Scandinavian Academy of Management, Uppsala.
- Huse, M. y Eide, E. (1996). "Stakeholder management and the avoidance of corporate control", *Business and Society*, 35: 211-243.
- Hymer, S.H. (1976). *The international operations of national firms: a study of direct foreign investment*. The Mit Press, Cambridge, Mass.
- Ibrahim, A.B. y Kelly, J. (1986). "Leadership style at the policy level", *Journal of General Management*, 11 (3): 37-46.
- Imel, B. y Helmberger, P. (1971). "Estimation of structure-profit relationships with application to the food processing sector", *American Economic Review*, 61: 614-627.
- Informe mensual la Caixa (2002). Servicio de Estudios de la Caja de Ahorros y Pensiones de Barcelona. Página web de la Caixa (<http://www.estudios.lacaixa.es>).
- Itami, H. (1991). *Mobilizing invisible assets*. Harvard University Press.
- Jackson, S. (1992). "Consequences of group composition for the interpersonal dynamics of strategic issue processing". En Dutton, J.; Huff, A. y Shrivastava, P. (eds.), *Advances in Strategic Management*, 8: 345-382. Greenwich, CT: JAI Press.
- Jacquemin, A.P. y Berry, C.H. (1979). "Entropy measure of diversification and corporate growth", *Journal of Industrial Economics*, 27: 359-369.
- Jahera, J.S., Lloyd, W.P. y Page, D.E. (1987). "Firm diversification and financial performance", *Quarterly Review of Economics*, 27 (1): 51-62.
- Janis, I. (1989). *Crucial Decisions*. Free Press: New York.
- Jarillo, J.C. (1992). *Dirección estratégica*. Serie McGraw-Hill de Management (2^a edición). Madrid.
- Jarrell, G. y Poulsen, A. (1988). "Dual-class recapitalization antitakeover mechanisms. The recent evidence", *Journal of Financial Economics*, 20:129-152.
- Jensen, M.C. (1984). "Takeovers: folklore y science", *Harvard Business Review*, 62 (6), November: 109-121.
- Jensen, M.C. (1986). "Agency cost of free cash flow, corporate finance, and takeovers", *American Economic Review*, 76: 323-329.

- Jensen, M.C. (1988). "Takeovers: their causes and consequences", *Journal of Economic Perspectives*, 2 (1), winter: 21-48.
- Jensen, M.C. (1993). "The modern industrial revolution, exit, and the failure of internal control systems", *Journal of Applied Corporate Finance*, 6 (4): 4-23.
- Jensen, M.C. (1994). "Self-interest, altruism, incentives and agency", *Journal of Applied Corporate Finance*, 7, summer: 40-45.
- Jensen, M.C. (1995). "Éxito y fracaso de los sistemas de control interno", *Harvard Deusto Business Review*, 66: 68-85.
- Jensen, M.C. y Meckling, W.H, (1976). "Theory of the firm: managerial behavior, agency cost and ownership structure", *Journal of Financial Economics*, 3 (2): 305-360.
- Jensen, M.C. y Murphy, K.J. (1990). "Performance pay and top management incentives", *Journal of Political Economy*, 98: 225-264.
- Jensen, M.C. y Ruback, R (1983). "The market for corporate control: the scientific evidence", *Journal Of Financial Economics*, 11: 5-50.
- Johanson, J. y Wiedersheim-Paul, F. (1975). "The internationalization of the firm: Four Swedish cases", *Journal of Management Studies*, octubre: 305-322. En Buckley, P.J. y Ghauri, P. (eds.), *The internationalization of the firm*. Academic Press Limited. Londres.
- John, K. y Ofek, E. (1995). "Asset sales and increase in focus", *Journal of Financial Economics*, 37: 105-126.
- John, K. y Senbet, L.W. (1998). "Corporate governance and board effectiveness", *Journal of Banking & Finance*, 22: 371-403.
- Johnson y Scholes, (2002) Johnson, G. y Scholes, K. (2001). *Dirección Estratégica*, Prentice Hall, Madrid. Quinta edición.
- Johnson, G. y Scholes, K. (1993). *Exploring corporate strategy: Text and cases*. Prentice Hall, Hertfordshire, Tercera edición.
- Johnson, J.; Daily, C.M. y Ellstrand, A.E. (1996). "Board of directors: a review and research agenda", *Journal of Management*, 22 (3): 409-438.
- Jonnerärd, K. y Svensson, C. (1995). "Corporate board behavior: emphasis in role fulfillment – typology", *Corporate Governance: An International Journal*, 3 (2): 65-71.
- Jose, M.L.; Nichols, L.M. y Stevens, J.L. (1986). "Contributions of diversification, promotion, and R&D to the value of multiproduct firms; a Tobin's *q* approach", *Financial Management*, 15 (4): 33-42.
- Judge, W.Q. y Zeithaml, C.P. (1992). "Institutional and strategic choice perspective on board involvement in the strategic decision process", *Academy of Management Journal*, 35: 766-794.
- Kakabadse, N.; Kakabadse, A.K. y Kouzmin, A. (2001). "Board governance and company performance: any correlations?", *Corporate Governance*, 1 (1): 24-30.
- Kamien, M.I. y Schwartz, N.L. (1975). "Market structure and innovation: a survey", *Journal of Economic Literature*, 13, March: 1-37.
- Kang, J.K. y Shivdasani, A. (1999). "Alternative mechanisms for corporate governance in Japan: an análisis of independent and bank-affiliated firms", *Pacific-Basin Finance Journal*, 7: 1-22.

- Kaplan, S. (1997). "Corporate governance and corporate performance; a comparison of Germany, Japan and US". En D. Chew (ed.), *Studies in International Corporate Finance and Governance Systems*. Oxford.
- Kaplan, S. y Weisbach, M.S. (1992). The success of acquisitions: evidence from divestitures, *Journal of Finance*, 47: 107-138.
- Kaplan, S.N. y Reishus, D. (1990). "Outside directorship and corporate performance", *Journal of Financial Economic*, 27: 389-410.
- Kay, J. y Silberston, A. (1995). "Corporate Governance", National Institute Economic Review, August: 84-95.
- Keck,, S. (1997). "Top management team structure: differential effects by environmental context", *Organization Science*, 8 (2); 143-156.
- Kerr, J. y Bettis, R.A. (1987). "Boards of directors, top management compensation, and shareholders returno", *Academy of Management Journal*, 30: 645-664.
- Kesner, Lf. (1987). "Directors' stock ownership and organizational performance: an investigation of Fortune 500 companies", *Journal of Management*, 13: 499-508.
- Kesner, Lf. (1988). "Directors characteristics and committee membership: an investigation of type, occupation, tenure and gender", *Academy of Management Journal*, 31 (1): 66-84.
- Kesner, Lf.; Victor, B. y Lamont, B. (1986). "Board composition and the commission of illegal acts: an investigation of Fortune 500 companies", *Academy of Management Journal*, 29: 789-799.
- Khanna, T. y Palepu, K. (2000a). "Is group affiliation profitable in emerging markets? An analysis of diversified Indian business groups", *Journal of Finance*, 55: 867-892.
- Khanna, T. y Palepu, K. (2000b). "The future of business groups in emerging markets: long-run evidence from Chile", *Academy of Management Journal*, 43 (3): 268-285.
- Kim, W.C.; Hwang, P. y Burgers, W.P. (1989). "Global diversification strategy and corporate perfomance", *Strategic Management Journal*, 10 (1): 45-57.
- Kim, W.C.; Hwang, P. y Burgers, W.P. (1993). "Multinational's diversification and risk-return tradeoff", *Strategic Management Journal*, 14: 275-286.
- Kimberly, J.R. y Evanisko, M.J. (1981). "Organizational innovation: the influence of individual, organizational, and contextual factors on hospital adoption of technological and administrative innovations", *Academy of Management Journal*, 24 (4): 689-713.
- Kin, O.; Kracaw, W. y Mian, S. (1995). "Corporate takeovers, firm performance, and board composition", *Journal of Corporate Finance*, 1: 383-412.
- Klein, A. (1996). "Firm performance and board committee structure". Working paper. New York University.
- Klein, A. (1998). "Firm performance and board committee structure", *Journal of Law and Economics*, 41: 275-299.
- Knoeber, Ch. R. (1986). "Golden parachutes, shark repellents and hostile tender offers", *American Economic Review*, 76: 155-167.
- Kochhar, R. y David, P. (1996). "Institutional investors and firm innovation: a test of competing hipótesis", *Strategic Management Journal*, 17: 73-84.
- Kogut, B. (1985). "Designing global strategies: comparative and competitive value added Chain", *Sloan Management Review*, 27: 15-28.

- Kogut, B. (1989). "Research notes and communications: a note on global strategy?", *Strategic Management Journal*, 10: 383-389.
- Kogut, B. y Zander, U. (1992). "Knowledge of the firm, combinative capabilities, and the replication of technology", *Organization Science*, 3: 383-397.
- Kojima, K. (1993). *Corporate governance in Germany, Japan, and the United States: a comparative study*. Kobe Economic and Business Review, 38th Annual Report, Research Institute for Economics and Business Administration, Kobe University.
- Kose, J y Lemma, W.S. (1998). "Corporate governance and board effectiveness", *Journal of Banking and Finance*, 22: 371-403.
- Kosnik, R.D. (1987). "Greenmail: a study of board performance in corporate governance", *Administrative Science Quarterly*, 32: 163-185.
- Kosnik, R.D. (1990). "Effects of board demography and directors incentives on corporate greenmail decisions", *Academy of Management Journal*, 33: 129-150.
- Kotter, J. (1982a). *The general manager*. The Free Press.
- Kotter, J. (1982b). "What effective managers really do", *Harvard Business Review*, 60 (6): 156-167.
- Kreps, D.M. y Wilson, R. (1982). "Reputation and imperfect information", *Journal of Economic Theory*, 27: 253-279.
- Kroszner, R.S. y Strahan, P.E. (1999). "What drives deregulation? Economics and politics of the relaxation of bank branching restrictions", *The Quarterly Journal of Economics*, 114: 1437-1467.
- La Porta R.; López de Silanes, F.; Shleifer, A. y Vishny, R. (1997). "Legal determinants of external finance", *Journal of Finance*, 52: 1131-1150.
- La Porta R.; López de Silanes, F.; Shleifer, A. y Vishny, R. (1999). "The quality of government", *Journal of Law, Economics and Organization*, 15: 222-279.
- La Porta, R.; López de Silanes, F. y Shleifer, A. (1999). "Corporate ownership around the world", *Journal of Finance*, 54: 471-517.
- La Porta, R.; López de Silanes, F.; Shleifer, A. y Vishny, R. (1998). "Law and Finance", *Journal of Political Economy*, 106: 1113-1155.
- La Porta, R.; López de Silanes, F.; Shleifer, A. y Vishny, R. (2000). "Agency problems and dividend policies around the world", *Journal of Finance*, 55 (1): 1-33.
- La Porta, R.; López de Silanes, F.; Shleifer, A. y Vishny, R. (2001). "Investor protection and corporate valuation", *Journal of Finance*, 57 (3): 1147-1170.
- Lafferty Business Research (1990). *Financial revolution in Europe*, Lafferty Pu. Ltd.. Londres.
- Lagares, M. (1995). "La estrategia de las cajas de ahorros", *Papeles de Economía Española*, 62: 274-288.
- Lagares, M. (2001). "Algunas ideas sobre cajas de ahorros", *Economistas*, 89: 34-44.
- Lambert, R.A. y Larcker, D.F. (1985). "Golden parachutes, executive decision-making, and shareholder wealth", *Journal of Accounting and Economics*, 7: 179-203.
- Lane, P.J.; Cannella, A.A. y Lubatkin, M.H. (1998). "Agency problems as antecedents to unrelated mergers and diversification: Amihud and Lev reconsidered", *Strategic Management Journal*, 19: 555-578.

- Lane, P.J.; Cannella, A.A. y Lubatkin, M.H. (1999). "Ownership structure and corporate strategy: one question viewed from two different worlds", *Strategic Management Journal*, 20: 1077-1086.
- Lang L. y Sutlz, R (1994). "Tobin's q, corporate diversification and firm performance", *Journal of Political Economy*, 102 (6): 1248-1280.
- Lang, L.; Poulsen, A. y Stulz, R. (1995). "Asset sales, firm performance, and the agency costs of managerial discretion", *Journal of Financial Economics*, 37: 3-37.
- Langlois, R. (1992). "Transaction cost economics in real time", *Industrial and Corporate Change*, 1: 99-127.
- Latene, B.; Williams, K. y Harkins, S. (1979). "Many hands make light the work; the causes and consequences of social loafing", *Journal of Personality and Social Psychology*, 37: 822-832.
- Latorre Díez, J. (1997). *Regulación de las entidades de crédito en España*. Fundación de las Cajas de Ahorros Confederadas para la Investigación Económica y Social. Madrid.
- Lawrence, P.R. y Lorsch, J.W. (1967). "New management job: the integrator", *Harvard Business Review*, 45 (Noviembre-Diciembre): 142-151.
- Leblebicy, H. y Salancik, G. (1981). "The effects of environmental uncertainty on information and decisión proceses in banks", *Administrative Science Quartelly*, 26: 578-596.
- Lecraw, D.J. (1984). "Diversification strategy and performance", *Journal of Industrial Economics*, 33 (2): 179-198.
- Leech, D. y Leahy, J. (1991). "Ownership structure, control type classifications and the performance of large British companies", *Economic Journal*, 101: 1418-1437.
- Leech, D. y Manjón, M.C., (2002). "Corporate governance in Spain (with an application of the power indices approach)", *European Journal of Law and Economics*, 13: 157-173.
- Leftwich, R.B. (1974). "U.S. multinational companies: profitability, financial leverage and effective income tax rates", *Survey of Current Business*, May: 27-36.
- Lemelin, A. (1982). "Relatedness in patterns of inter-industry diversification", *Review of Economics and Statistics*, 64 (4): 646-657.
- Levin, S.G. y Levin, S.L. (1982). "Ownership and control of large industrial firms: some new evidence", *Review of Business and Economic Research*, Spring: 37-49.
- Levitt, T. (1975). "Dinosaurs among the bears and bulls", *Harvard Business Review*, 53 (1): 41-53.
- Lewellen, W.; Loderer, C. y Rosenfeld, A. (1989). "Mergers, executives risk reduction, and stockholder wealth", *Journal of Financial and Quantitative Analysis*, 24 (4), December: 459-472.
- Lewellen, W.G. (1971). "A pure financial rationale for conglomerate mergers", *Journal of Finance*, 26: 521-537.
- Li, M. y Simerly, R. (1998). "The moderating effect of environmental fynamism on the ownership and performance relationship", *Strategic Management Journal*, 19 (2): 169-179.
- Liebeskind, J. y Opler, T. (1994). "Corporate diversification and agency costs: evidence form privately held firms". Ohio State University Working Paper.

- Lipton, M. y Lorsch, J. (1992). "A modest proposal for improved corporate governance", *Business Lawyer*, 48: 59-77.
- Liso, J.M.; Balaguer, T. y Soler, M. (1999). *El sector bancario europeo: panorama y tendencias (2ª parte)*. Servicios de Estudios de la Caja de Ahorros y Pensiones de Barcelona. Barcelona.
- Loderer, C. y Martin, K. (1997). "Executive stock ownership and performance", *Journal of Financial Economics*, 45: 223-255.
- Lorange, P. (1980). *Corporate Planning*. Prentice-Hall, Inc. New York.
- Lorange, P. (1984). "Strategic control: some issues in making it operationally more useful". En Lamb, R.B. (ed.), *Competitive strategic management*. Prentice-Hall, Inc. New York.
- Lorsch, J. W. (1995). "Empowering the board", *Harvard Business Review*, Jan-Feb: 107-117.
- Lorsch, J.W. y MacIver, I. (1989). *Pawns or potentates: the reality of America's corporate boards*. Harvard Business School Press: Boston, MA.
- Lu, J.W. y Beamish, P.W. (2001). "The internationalization and performance of SMEs", *Strategic Management Journal*, 22: 565-586.
- Lubatkin, M.H. y Chatterjee, S. (1994). "Extending modern portfolio theory into domain of corporate diversification: Does it apply?", *Academy of Management Journal*, 37 (1): 109-136.
- Lubatkin, M.H. y Rogers, R.C. (1989). "Diversification, systematic risk, and shareholder return: a capital market extension of Rumelt's 1974 study", *Academy of Management Journal*, 32 (2): 454-465.
- Lubatkin, M.H. (1987). "Merger strategies and stockholder value", *Strategic Management Journal*, 8: 39-53.
- Luffman, G.A. y Reed, R. (1984). *The strategy and performance of British industry, 1970-1980*. St. Martin Press, New York.
- Lynch, J.M. (1979). Activating the board of directors: a study of the process of increasing board effectiveness. Unpublished doctoral dissertation, Harvard University.
- Maassen, G.F. (1999). *An International Comparison of Corporate Governance Models*. Spencer Stuart, Amsterdam.
- MacAvoy, P.; Cantor, S.; Dana, J. y Peck, S. (1983). *ALI proposals for increased control of the corporation by the board of directors: an economic analysis*, in Statement of the Business Roundtable on the American Law Institutes proposed Principles of corporate governance and structure: restatement and recommendation. New York.
- Mace, M.L. (1971). "Directors: myth and reality", *Harvard Business School Press*, Boston.
- Mahoney, J. y Pandian, J.R. (1992). "The resource-based view within the conversation of strategic management", *Strategic Management Journal*, 13: 363-380.
- Majd, S. y Myers, S.C. (1987). "Tax asymmetries and corporate income tax reform". En Feldstein, M. (ed.), *Effects of taxation on capital accumulation*. University of Chicago Press, Chicago, Ill.
- Mallette, P. y Fowler, K.L (1992). "Effects of board composition and stock ownership in the adoption of poison pills", *Academy of Management Journal*, 35: 1010-1035.
- Mane, H.G. (1965). "Mergers and the market for corporate control", *Journal of Political Economy*, 73: 259-285.

- Manry, D. y Nathan, K., (1999). "Greenmail premia, board composition and management shareholdings", *Journal of Corporate Finance*, 5: 369-382.
- Markham, J.W. (1973). *Conglomerate enterprise and economic performance*. Harvard University Press, Cambridge, Mass.
- Markides, C.C. (1995). "Diversification, restructuring and economic performance", *Strategic Management Journal*, 16: 101-118.
- Marseguerra, G. (1998). *Corporate financial decisions and market value: studies on dividend policy, price volatility, and ownership structure*. Physica-Verlag, Germany.
- Mason, E.C. (1957). *Economic concentration and the monopoly problem*. Harvard University Press. Cambridge, MA, Estados Unidos.
- Maudos, J. y Pastor, J.M. (2000). "La eficiencia del sistema bancario español en el contexto de la Unión Europea", *Papeles de Economía Española*, 84-85: 155-168.
- McConnell, J.J. y Servaes, H. (1990). "Additional evidence in equity ownership and corporate value", *Journal of Financial Economic*, 27: 595-612.
- McDougall, F.M. y Round, D.K. (1984). "A comparison of diversifying and non-diversifying Australian industrial firms", *Academy of Management Journal*, 27 (2): 384-398.
- McDougall, P. y Oviatt, B. (1996). "New venture internationalization, strategic change, and performance a follow-up study", *Journal of Business Venturing*, 11 (1): 23-40.
- McKinney, M.M., Kaluzny, A.D. y Zuckerman, H.S. (1991). "Paths and pacemakers: innovation diffusion networks in multi-hospital systems and alliances", *Health Care Management Review*, 16: 17-23.
- McNulty, T. y Pettigrew, A. (1996). "The contribution, power and influence of part-time board members", *Corporate Governance: An International Review*, 3 (2): 160-179.
- Medel, B. (2001). "El papel de las cajas de ahorros en el sistema financiero español: objetivos y resultados", *Perspectivas del Sistema Financiero*, 73.
- Mehran, H. (1995). "Executive compensation structure, ownership, and firm performance", *Journal of Financial Economics*, 38: 163-184.
- Melle, M. (1998). "Fundamentos teóricos del gobierno de la empresa. Una aplicación a las empresas españolas (1991-1996)". Working Paper de La Fundación de las Cajas de Ahorros Confederadas para la investigación económica y social. Departamento de Estudios de Empresa.
- Melle, M. y Maroto, J.A. (1999). "Una aplicación del gobierno de empresas: incidencia de las administraciones públicas en las decisiones asignativas de las cajas de ahorros españolas", *Revista Europea de Dirección y Economía de la Empresa*, 8 (2): 9-40.
- Menguzzato, M. y Renau, J.J. (1991). *La dirección estratégica de la empresa. Un enfoque innovador del management*. Ariel. Barcelona.
- Merino, F. y Rodríguez, D.R. (1997). "A consistent analysis of diversification decisions with non-observable firm effects", *Strategic Management Journal*, 18 (9): 733-743.
- Meyer, M.; Milgrom, P. y Roberts, J. (1992). "Organizational prospects, influence costs, and ownership changes", *Journal of Economics and Management Strategy*, 1: 9-36.
- Michel, A. y Shaked, I. (1984). "Does business diversification affect performance?". *Financial Management*, 13 (4): 18-25.
- Michel, A. y Shaked, I. (1986). "Multinational corporations versus domestic corporations: financial performance and characteristics", *Journal of International Business Studies*, 17 (3): 89-100.

- Michel, J.G. y Hambrick, D.C. (1992). "Diversification posture and top management team characteristics", *Academy of Management Journal*, 35:9-37.
- Milgrom, P. y Roberts, J. (1982). *Economics, organization and management*. Prentice Hall.
- Miller, D. (1991). Stale in the saddle: CEO tenure and the match between organization and environment, *Management Science*, 37: 34-52.
- Miller, H.R. (1993). Corporate governance in chapter 11: the fiduciary relationship between directors and stockholders of solvent and insolvent corporation, *Seton Hall Law Review*, 23: 1467-1515.
- Miller, J.C. y Pras, B. (1980). "The effects of multinational and export diversification on the profit stability of U.S. corporations", *Southern Economic Journal*, 46 (3): 792-805.
- Miller, R.A. (1973). "Concentration and marginal concentration, advertising and diversity: three issues in structure-performance tests", *I.O. Review*, 1: 15-33.
- Mintzberg, H. (1983). *La naturaleza del trabajo directivo*. Editorial Ariel, S.A. Traducció de: *The nature of managerial work*. Harper & Row, 1973.
- Mintzberg, H. (1984). *La estructuración de las organizaciones*, Ariel, Barcelona.
- Mintzberg, H. (1990). "Strategy formation: schools of thought". En Fredrickson, J.W. (ed.), *Perspectives on strategic management*. Harper Business.
- Mintzberg, H. (1991a). *Mintzberg y la dirección*. Ediciones Díaz de Santos, S.A.
- Mintzberg, H. (1991b). "Managerial work: forty years later", en *Executive Behaviour reprinted with contributions by Henry Mintzberg and Rosemary Stewart*. Acta Universitatis Upsaliensis, Uppsala.
- Mintzberg, H. (1994). "Rounding out the manager's job", *Sloan Management Review*, Otoño: 11-25.
- Mintzberg, H. (1998). "Covert leadership: notes on managing professionals", *Harvard Business Review*, Noviembre-Diciembre: 104-147.
- Mitchell, W.; Shaver, M. Y Yeung, B. (1992): "Getting there in a global industry: impacts on performance of changing international presence". *Strategy Management Journal*, 13 (6): 419-432.
- Mizruchi, M.S. (1983). "Who controls whom? An examination of the relation between management and boards of directors in large American corporations", *Academy of Management Review*, 8: 426-435.
- Molyneux, P.; Altunbas, Y. y Gardener, E.P.M. (1996). *Efficiency in European Banking*. John Wiley, Chichester. Reino Unido.
- Monks, R. y Minow, N. (1995). *Corporate governance*. Cambridhe, MA: Blackwell Business.
- Montgomery, C.A. (1979). *Diversification, market structure, and firm performance: an extension of Rumelt's Model*. Ph. D. Dissertation, Purdue University.
- Montgomery, C.A. (1982): "The measurement of firm diversification: some new empirical evidence", *Academy of Management Journal*, 25: 299-307.
- Montgomery, C.A. (1994). "Corporate diversification", *Journal of Economic Perspectives*, 8: 163-178.
- Montgomery, C.A. (1995). *Resources-based and evolutionary theories of the firm*. Kluwer, Boston.
- Montgomery, C.A. y Hariharan, S. (1991). "Diversified entry by established firms", *Journal of Economic Behavior and Organization*, 15 (1): 71-89.

- Montgomery, C.A. y Singh, H. (1984). "Diversification strategy and systematic risk", *Strategic Management Journal*, 5: 181-191.
- Montgomery, C.A. y Wernerfelt, B. (1988). "Diversification, Ricardian, rents and Tobin's q", *Rands Journal of Economics*, 19: 623-632.
- Montgomery, C.A. y Wernerfelt, B. (1991). "Sources of superior performance: market share versus industry effects in the US brewing industry", *Management Science*, 37: 954-959.
- Morck, R. y Yeung, B. (1991). "Why investors value multinationality", *Journal of Business*, 64 (2): 165-187.
- Morck, R.; Shleifer, A. y Vishny, W. (1990). "Do managerial objectives drive bad acquisitions?", *Journal of Financial Economics*, 25: 31-48.
- Morck, R; Shleifer, A, y Vishny, W. (1988). "Management ownership and market valuation: an empirical analysis", *Journal of Financial Economics*, 20: 292-315.
- Mousa, F.M. (2000). "Determinants, process, and consequences of personal goals and performance", *Journal of Management*, 26 (6): 1259-1285.
- Mudambi, R. y Nicosia, C. (1998). "Ownership structure and firm performance: evidence from the UK financial services industry", *Applied Financial Economics*, 8: 175-180.
- Mueller, R.K. (1979). *Board compass*. Lexington, MA: D.C. Heath.
- Mueller, R.K. (1981). *The incomplete board: the unfolding of corporate governance*. Lexington. Lexington Books.
- Mumford, M.D.; Fleishman, E.A.; Levin, K.Y.; Korotkin, A.L. y Hein, M.B. (1988). *Taxonomy efforts in the description of leadership bahavior: a synthesis and cognitive interpretation*. Fairfax, V.A.: George Mason University, Center for Behavioral and Cognitive Studies.
- Murphy, K. (1985). "Corporate performance and managerial remuneration", *Journal of Accounting and Economics*, 7: 11-42.
- Murray, A. (1989). "Top management group heterogeneity and firm performance", *Strategic Management Journal*, Summer Special Issue, 10: 125-141.
- Navas López, J.E. y Guerras Martín, L.A. (2002). *La dirección estratégica de la empresa. Teoría y aplicaciones*. Editorial Cívitas. Madrid.
- Nayyar, P. (1992). "On the measurement of corporate diversification strategy: evidence from large U.S. Service Firms", *Strategic Management Journal*, 13: 219-235.
- Nieto, M.J. y Serna, G. (2001). "Las participaciones accionariales de las entidades financieras: influencia sobre sus resultados", *Economía Industrial*, 341: 35-42.
- Nonaka, I. y Takeuchi, H. (1995). *The knowledge-creating company*. Oxford University Press. New York.
- Norburn, D. (1986). "GOGOs, YOYOs, and DODOs: Company directors and industry performance", *Strategic Management Journal*, 7, 101-118.
- Norburn, D. y Birley, S. (1988). "The top management team and corporate performance", *Strategic Management Journal*, 9 (3): 225-237.
- Nunnally, J.C. (1978): *Psychometric Theory*. New York: McGraw-Hill.
- O'Neal, D. y Thomas, H. (1996). "Developing the strategic board", *Long Range Planning*, 29: 314-327.
- O'Reilly, C.A.; Caldwell, D.F. y Barnett, W.P. (1989). "Work group demography, social integration, and turnover", *Administrative Science Quarterly*, 34: 21-37.

- Ocasio, W. (1994). "Political dynamics and the circulation of power: CEO succession in U.S. industrial corporations, 1960-1990", *Administrative Science Quarterly*, 39: 285-314.
- OCDE (1999). *Principios de la OCDE para el gobierno de las sociedades*. Organización para la Cooperación y el Desarrollo Económico. París.
- Olivencia (1998). *Código de Buen Gobierno. El gobierno de las sociedades cotizadas*. CNMV.
- Ortín Ángel, P. (1996). "Tamaño de la empresa y retribución de los directivos: evidencia para el caso español, 1992-1994", *Investigaciones Económicas (Suplemento)*.
- Ortín Ángel, P. y Salas Fumás, V. (1997). "The compensation of spanish executives; a test of a managerial talent allocation model", *International Journal of Industrial Organization*, 15: 511-532.
- Oswald, S.L. y Jahera, Jr. J.S. (1991). "The influence of ownership on performance: an empirical study", *Strategic Management Journal*, 12 (4): 321-326.
- Palepu, K. (1985). "Diversification strategy, profit performance and the entropy measure", *Strategic Management Journal*, 6: 239-255.
- Palich, L.E.; Cardinal, L.B. y Miller, C.C. (2000). "Curvilinearity in the diversification-performance linkage: an examination of over three decades of research", *Strategic Management Journal*, 21(2): 155-174.
- Parsons, A. (1984). "Hidden value: key to successful acquisition", *The McKinsey Quarterly*, Summer: 21-34.
- Paul, J.P. (1992). On the efficiency of stock-based compensation, *Review of Financial Studies*, 59 (3): 471-502.
- Pearce, J.A. (1983). "The relationship of internal versus external orientations to financial measures of strategic performance", *Strategic Management Journal*, 4(4): 297-306.
- Pearce, J.A. y Zahra, S.A. (1991). "The relative power of CEOs and boards of directors: associations with corporate performance", *Journal of Management Journal*, 12: 135-153.
- Pearce, J.A. y Zahra, S.A. (1992). "Board compensation from a strategic contingency perspective", *Journal of Management Studies*, 29: 411-438.
- Pedersen, T. y Thomsen, S. (1997). "European patterns of corporate ownership", *Journal of International Business Studies*, 28 (4): 759-778.
- Penrose, E. T. (1959). *The theory of the growth of the firm*, Blackwell, Oxford.
- Peteraf, M.A. (1993). "The cornerstones of competitive advantage: a resource-based view", *Strategic Management Journal*, 14 (3): 179-191.
- Pettigrew, A. M. (1992). "The character and significance of strategy process research", *Strategic Management Journal*, 13, Issues Special of Winter: 5-16.
- Pfeffer, J. (1972). "Merger as a response to organizational interdependence", *Administrative Science Quarterly*, 17: 382-394.
- Pfeffer, J. y Salancik, G. (1978). *The external control of organizations: a resource dependence perspective*. Harper & Row. New York, Estados Unidos.
- Pi, L. y Timme, S.G. (1993). "Corporate control and bank efficiency", *Journal of Banking and Finance*, 17: 515-530.
- Pitts, R.A. y Hopkins, H.D. (1982). "Firm diversity: conceptualization and measurement", *Academy of Management Review*, 7: 620-629.

- Porter, M. (1980). *Competitive strategy: Techniques for analysing industries and competitors*. The Free Press. Nueva York.
- Porter, M. (1985). *Competitive advantage: Creating and sustaining superior performance*. The Free Press. Nueva York.
- Porter, M.E. (1987): "From competitive advantage to corporate strategy", *Harvard Business Review*, 65 (3): 43-59.
- Pound, J. (1988). "Proxy contests and the efficiency of shareholder oversight", *Journal Of Financial Economic*, 20: 237-267.
- Prahalad, C.K. y Hamel, G. (1990). "The core competence of the corporation", *Harvard Business Review*, Mayo-Junio: 79-91.
- Pratt, J.W. y Zeckhauser, R.J. (1991). *Principals and agents: the structure of business*. Harvard Business School Press.
- Priem, R. (1990). "Top management group factors, consensus, and firm performance", *Strategic Management Journal*, 11: 469-479.
- Prien, E.P. (1963). "Development of a supervisor position description questionnaire", *Journal of Applied Psychology*, 47: 10-14.
- Prowse, S. (1990). "Institutional investment patterns and corporate financial behavior in the United States and Japan", *Journal of Financial Economics*, 27: 43-66.
- Prowse, S. (1992). "The structure of corporate ownership in Japan", *Journal of Finance*, 47:1121-1140.
- Prowse, S. (1997a). "The corporate governance system in banking: what do we know?", *BNL Quarterly Review*, special issue: 10-40.
- Prowse, S. (1997b). "Corporate control in commercial banks", *The Journal of Financial Research*, 20 (4): 509-527.
- Quintás, J.R. (2003). "Las Cajas de Ahorros Españolas en el siglo XXI: Modernización y Capital Social". *Perspectivas del Sistema Financiero*, 77: 1-25.
- Rajan, R. (1992). Insiders and outsiders: the choice between relationship and arms-length debt, *Journal of Finance*, 47: 1367-1400.
- Ramanujan, V. y Varadajan, P. (1989). "Research on corporate diversification: A synthesis", *Strategic Management Journal*, 10: 523-551.
- Ramaswamy, K. (1992). Multinationality and performance: a synthesis and redirection, *Advances In International Comparative Management*, 7: 241-268.
- Ramaswamy, K. (1993). "Multinationality and performance: an empirical examination of the moderating effect of configuration", *Academy of Management Best Papers Proceedings*: 142-146.
- Ramaswamy, K. (1997). "The performance impact of strategic similarity in horizontal mergers: evidence from the US banking industry", *Academy of Management Journal*, 40 (3): 697-715.
- Ramaswamy, K.; Li, M.; y Veliyath, R. (2002). "Variations in ownership behavior and propensity to diversify: a study of the Indian corporate context", *Strategic Management Journal*, 23: 345-358.
- Ramírez, A. y Espitia, M. (2000). El impacto de la estrategia de diversificación de producto e internacional sobre los resultados corporativos de las grandes empresas españolas, *Cuadernos de Economía y Dirección de Empresas* (CEDE), 5: 111-131.

- Ramírez, M. (1997). *Análisis del comportamiento estratégico de las empresas españolas: Aplicación a la diversificación internacional y de producto, 1991-1995*. Tesis Doctoral, Universidad de Zaragoza.
- Rechner, P. y Dalton D.R. (1991). "CEO duality and organizational performance: a longitudinal analysis", *Strategic Management Journal*, 12 (2): 155-160.
- Rechner, P. y Dalton, D.R. (1986). "Board composition and shareholder wealth: an empirical assessment", *International Journal of Management*, 3: 86-92.
- Rechner, P. y Dalton, D.R. (1989). "The impact of CEO as board chairperson on corporate performance: evidence vs. rhetoric", *Academy of Management Journal*, 16:85-99.
- Rechner, P.; Sundaramurthy, Ch. y Dalton D.R. (1993). "Corporate governance predictors of adoption of anti-takeover amendments: an empirical analysis", *Journal of Business Ethics*, 12: 371-378.
- Rediker, K.J. y Seth, A. (1995). "Board of directors and substitution effects of alternative governance mechanisms", *Strategic Management Journal*, 16: 85-99.
- Reed, R. y Luffman, G.A. (1986). "Diversification: the growing confusion", *Strategic Management Journal*, 7: 29-35.
- Reed, R. y Reed, M. (1989). "CEO experience and diversification strategy fit", *Journal of Management Studies*, 26 (3): 251-270.
- Reid, S.R. (1968). *Mergers, managers and the economy*. New York: McGraw-Hill.
- Reidenbach, R.E.; Moak, D.L. y Pitts, R.E. (1986). "The impact of marketing operations on bank performance: a structural investigation", *Journal of Bank Research*, primavera: 18-27.
- Renneboog, L. (2000). "Ownership, managerial control and the governance of companies listed on the Brussels stock exchange", *Journal of Banking & Finance*, 24: 1959-1995.
- Revell, J. (1991). "Consecuencias de los cambios recientes en las cajas de ahorros de Europa Occidental", *Papeles de Economía Española*, 46: 173-202.
- Reyes Recio. L.E. (2000). *La estructura de propiedad y el consejo de administración como mecanismos de gobierno supervisores de las actuaciones directivas: una aplicación a las empresas no financieras cotizadas en la Bolsa de Madrid*. Tesis Doctoral, Universidad Rey Juan Carlos.
- Rhoades, S.A. (1973). "The effect of diversification on industry profit performance in 241 manufacturing industries: 1963", *Review of Economics and Statistics*, 55 (2): 9-24.
- Rhoades, S.A. (1974). "A further evaluation of the effect of diversification on industry profit performance", *Review of Economics and Statistics*, 56 (4): 557-559.
- Riahi-Belkaoui, A. (1996). *Multinationality and firm performance*, Quorum Books. Westport.
- Ricart, J.E.; Álvarez, M.A. y Gallo, M.A. (1999). "Governance mechanisms for effective leadership: the case of Spain", *Corporate Governance: An International Review*, 7 (3): 266-287.
- Robins, J. y Wiersema, M. (1995). "A resource-based approach to the multibusiness firm: empirical analysis of portfolio interrelationships and corporate financial performance", *Strategic Management Journal*, 16 (4): 277-299.
- Robins, J. y Wiersema, M. (2003). The measurement of corporate portfolio strategy: analysis of the content validity of related diversification indexes", *Strategic Management Journal*, 24 (1): 39-59.

- Rogers, E.M. y Shoemaker, P. (1971). *Communication of Innovations*. Free Press: New York.
- Rose, N.L. y Shepard, A. (1997). "Firm diversification and CEO compensation: managerial ability or executive entrenchment", *RAND Journal of Economics*, 28: 489-514.
- Rosenstein, J. (1987). Why don't U.S. boards get more involved in strategy?, *Long Range Planing*, 20 (3), 20-34.
- Rosenstein, S. y Wyatt, J.G. (1990). "Outside directors, board independence and shareholder wealth", *Journal of Financial Economic*, 26: 175-191.
- Rosenstein, S. y Wyatt, J.G. (1997). "Inside directors, board effectiveness, and shareholder wealth", *Journal of Financial Economics*, 44: 229-250.
- Rotemberg, J.J. y Saloner, G. (1994). "Benefits of narrow business strategies", *American Economic Review*, (December): 1330-1349.
- Roth, K. y Morrison, A.J. (1990). "An empirical analysis of the integration-responsiveness framework in global industries", *Journal of International Business Studies*, 21 (4): 541-564.
- Roth, K. y Morrison, A.J. (1992). "Business-level competitive strategy: a contingency link to internationalization", *Journal of Management*, 18 (3): 473-487.
- Rowe, W.G. (2001). "Creating wealth in organizations: the role of strategic leadership", *Academy of Management Review*, 15 (1): 81-94.
- Rugman, A.M. (1976). "Risk reduction by international diversification", *Journal of International Studies*, 7: 75-80.
- Rugman, A.M. (1979). *International diversification and the multinational enterprise*. Lexington, M.A. Lexington Books.
- Rugman, A.M. (1981). *Inside the multinationals: the economics of internal markets*. Columbia University Press, New York.
- Rugman, A.M. (1983). "The comparative performance of U.S. and European multinational enterprises, 1970-79", *Management International Review*, 23 (2): 4-14.
- Rumelt, R.P. (1974). "Strategy, structure and economic performance". Harvard University Press, Cambridge. Massachusetts.
- Rumelt, R.P. (1982). "Diversification strategy and profitability", *Strategy Management Journal*, 3: 359-369.
- Rumelt, R.P.; Schendel, D. y Teece, D.J. (1991). "Strategic management and economics", *Strategic Management Journal*, 12: 5-29.
- Saéz, F.J. y Martín, M. (2000). "Las participaciones empresariales de la banca y las cajas de ahorros españolas, 1992-1998", *Papeles de Economía Española*, 84-85: 222-236.
- Salas, V. (1999). *El gobierno de la empresa*. Document d'Economia Industrial, 11. Barcelona.
- Salas, V. (2001). "El gobierno de la empresa bancaria", *Economistas*, 89: 71-77.
- Salas, V. (2002). *El gobierno de la empresa*. Colección de Estudios Económicos de la Caixa, 29.
- Saloner, G. (1987). "Predation, mergers and incomplete information", *Rand Journal*, 18: 165-186.
- Salter, M.S. y Weinhold, W.A. (1979). *Diversification through acquisition*. New York: The Free Press.

- Salter, M.S. y Weinhold, W.A. (1981). "La diversificación por absorción: creación de valor", *Harvard-Deusto Business Review*, 7: 15-30.
- Sambharya, R.B. (1995). "The combined effect of international diversification and product diversification strategic on the performance of U.S.-based multinational corporations", *Management Internacional Review*, 35: 197-218.
- Santana Martín, D.J. (2002). *Disposiciones estatutarias de gobierno, identidad del propietario y comportamiento corporativo. Evidencia para la empresa española*. Tesis Doctoral, Universidad de Las Palmas de Gran Canaria.
- Santos Peñas, J.; Muñoz Alamillos, A.; Juez Martel, P. y Guzmán Justicia, L. (1999). *Diseño y tratamiento estadístico de encuestas para estudios de mercado*. Centro de Estudios Ramón Areces, Madrid.
- Santos, M.V. (2002). "El proceso de adaptación de las Cajas de Ahorro españolas: comportamiento estratégico y capacidades internas", *ESIC Market*, 1^{er} Cuatrimestre (enero-abril): 197-216.
- Scharfstein, D. (1988). "The disciplinary role of takeovers", *Review of Economic Studies*, LV: 185-199.
- Scherer, F.M. (1980). *Industrial market structure and economics performance*. Rand-Mcnally, Chicago.
- Schmidt, K.M. (1997). "Managerial incentives and product market competition", *Review of Economic Studies*, 64: 191-213.
- Schranz, M.S. (1993). "Takeovers improve firm performance: evidence from the banking industry", *Journal of Political Economy*, 101: 299-326.
- Severn, A.K. y Laurence, M.M. (1974). "Direct investment, research intensity, and profitability", *Journal of Financial and Quantitative Analysis*, 9 (2): 181-190.
- Sharfman, M.P. y Dean, J.W. (1991). "Conceptualizing and measuring the organizational environment: a multidimensional approach", *Journal of Management*, 17 (4): 681-700.
- Sharma, A. y Kesner, I.F. (1996). Diversifying entry: some ex-ante explanations for post-entry survival and growth, *Academy of Management Journal*, 39 (3): 702-721.
- Sharpe, S. (1990). "Asymmetric information, bank lending and implicit contracts; a stylized model of customer relationships", *Journal of Finance*, 45: 1069-1087.
- Shivdasani, A. (1993). "Board composition ownership structure and hostile takeovers", *Journal of Accounting and Economics*, 16: 167-198.
- Shivdasani, A. y Yermack, D. (1999). "CEO involvement in the selection of new board members: an empirical analysis", *The Journal of Finance*, LIV (5): 1829-1853.
- Shleifer, A. y Vishny, R. (1986). "Large shareholders and corporate control", *Journal of Political Economy*, 94 (3): 458-461.
- Shleifer, A. y Vishny, R. (1988). "Value maximization and the acquisition process", *Journal of Economic Perspectives*, 2: 7-20.
- Shleifer, A. y Vishny, R. (1989). "Managerial entrenchment: the case of manager-specific investments", *Journal of Financial Economics*, 25: 123-139.
- Shleifer, A. y Vishny, R. (1990a). "The takeover wave of the 1980s", *Administrative Science Quarterly*, 249: 745-749.
- Shleifer, A. y Vishny, R. (1990b). "Equilibrium short horizons of investors and firms", *American Economic Review Papers and Proceedings*, 80: 148-153.

- Shleifer, A. y Vishny, R. (1996). "A survey of corporate governance". NBER Working Paper, 5554.
- Shleifer, A.; Vishny, R. (1997). "A survey of corporate governance", *The Journal of Finance*, 52 (2): 737-783.
- Short, H. (1994). "Ownership, control, financial structure and the performance of the firm", *Journal of Economic Surveys*, 8 (3): 203-249.
- Siddharthan, N. y Lall, S. (1982). "The recent growth of the largest US Multinationals", *Oxford Bulletin of Economics and Statistics*, 44 (1), February: 1-13.
- Silverman, B.S. (1999). "Technological resources and the direction of corporate diversification: toward an integration of the resource-based view and transaction cost economics", *Management Science*, 45 (8): 1119-1124.
- Simmonds, P.G. (1990). "The combined diversification breadth and mode dimensions and the performance of large diversified firms", *Strategic Management Journal*, 11 (5): 399-410.
- Simpson, W.G. y Gleason, A.E. (1999). "Board structure, ownership and financial distress in banking firms", *International Review of Economics and Finance*, 8: 281-292.
- Singh, H. y Harianto, F. (1989a). "Management-board relationships, takeover risk, and adoption of golden parachutes", *Academy of Management Journal*, 32 (1): 7-24.
- Singh, H. y Harianto, F. (1989b). "Top management tenure, corporate ownership structure and the magnitude of golden parachutes", *Strategic Management Journal*, 10: 143-156.
- Smith, A. (1776). *An inquiry into the nature and causes of the wealth of nations*. The Modern Library: New York.
- Smith, A. (1994). "Competencia imperfecta y comercio internacional", *Información Comercial Española*, 725, Enero: 33-46.
- Smith, K.; Olian, J.; Sims, H., O'Bannon, D. y Scully, J. (1994). "Top management team demography and process: the role of social integration and communication", *Administrative Science Quarterly*, 39: 412-438.
- Spencer, A. (1983). *On the edge of the organization: the role of outside director*. New York: Wiley.
- Stein, J. (1997). "Internal capital market and the competition for corporate resources", *Journal of Finance*, 52: 111-133.
- Steiner, P.O. (1975). *Mergers: motives, effects, policies*. University of Michigan Press, Ann Arbor, Mi.
- Steinherr, A. y Huveneers, Ch. (1990). *Universal banks: the prototype of successful banks in the integrated European market?: a view inspired by German experience*. CEPS.
- Stewart, R. (1976). "To understand the managers job consider demands, constraints and choices", *Organizational Dynamics*, 4: 22-32.
- Stewart, R. (1982). "A model for understanding managerial jobs and behavior", *Academy of Management Review*, 7: 7-13.
- Stewart, R. (1991). *Managers and their jobs: A study of the similarities and differences in the way managers spend their time*. London: MacMillan.
- Stimpert, J.L. y Duhaime, I.M. (1997). "Seeing the big picture: the influence of industry, diversification and business strategy on performance", *Academy of Management Journal*, 40: 560-583.

- Stopford, J.M. y Wells, L.T. Jr. (1972). *Managing the multinational enterprise: organization of the firm and ownership of the subsidiaries*. Basic Books, New York.
- Strategor (1995). *Estrategia, estructura, decisión, identidad: política general de empresa*. Masson. Barcelona.
- Suárez, I. (1992). *La estrategia de diversificación empresarial y sus efectos sobre los resultados de la empresa española*. Tesis Doctoral, Universidad de Salamanca.
- Suárez, I. (1993). "Fundamentos teóricos y empíricos de la relación entre diversificación y resultados empresariales: un panorama", *Revista de Economía Aplicada*, 1 (3): 139-165.
- Suárez, I. (1998). "El análisis del crecimiento de la empresa: un panorama". *Empresa y economía institucional*. Congreso Nacional de ACEDE. Las Palmas de Gran Canaria.
- Suárez, I. (1999). "El análisis del crecimiento de la empresa desde la dirección estratégica", *Papeles de Economía Española*, 78-79: 78-100.
- Sultz, R.M. (1988). "Managerial control of voting rights: financing policies and the market for corporate control", *Journal of Financial Economics*, 28 (1): 23-37.
- Sultz, R.M. (1990). "Managerial discretion and optimal financing policies", *Journal of Financial Economics*, 26: 3-27.
- Sundaramurthy, C.; Mahoney, J.M. y Mahoney, J.T. (1997). Board structure, antitakeover provisions, and stockholder wealth, *Strategic Management Journal*, 18 (3): 231-245.
- Tallman, S. y Li, J.T. (1996). "The effects of international diversity and product diversity on the performance of multinational firms", *Academy of Management Journal*, 39 (1): 179-196.
- Teece, D., Pisano, G., y Shuen, A. (1997). "Dynamic capabilities and strategic Management", *Strategic Management Journal*, 18 (7): 509-533.
- Teece, D.J. (1980). "Economies of scope and the scale of the enterprise", *Journal of Economic Behaviour and Organization*, 1: 223-247.
- Teece, D.J. (1982). "Towards an economic theory of the multiproduct firm", *Journal of Economic Behaviour and Organization*, 3: 39-63.
- Thompson, J. (1967). *Organizations in action*. New York: McGraw-Hill.
- Thomsen, S. y Pedersen, T. (2000). "Ownership structure and economic performance in the largest european companies", *Strategic Management Journal*, 21: 689-705.
- Tornabell, R. (1990). "Estrategias bancarias ante 1992", *Servicio de Estudios de la Caixa*, Documento de Trabajo, 21/91.
- Tornow, W.W. y Pinto, R.P. (1976). The development of a managerial job taxonomy: a system for describing classifying, and evaluating executive positions, *Journal of Applied Psychology*, 16: 410-418.
- Tosi, H. y Gómez-Mejía, L. (1989). "The decoupling of CEO pay and performance: an agency theory perspective", *Administrative Science Quarterly*, 34: 169-189.
- Tosi, H.; Aldag, R. y Storey, R. (1973). "On the measurement of the environment: an assesment of the Lawrence and Lorsch environment uncertainty questionnaire", *Administrative Science Quarterly*, 18: 27-36.
- Vafeas, N. (1999). "Board meeting frequency and firm performance", *Journal of Financial Economics*, 53: 113-142.
- Vafeas, N. y Theodorou, E. (1998). "The relationship between board structure and firm performance in the UK", *British Accounting Review*, 30: 383-407.

- Vance, S.C. (1978). Assessing corporate performance by boardroom attributes", *Journal of Business Research*, 6: 203-220.
- Vance, S.C. (1983). *Corporate leadership: boards, directors, and strategy*. McGraw Hill, New York.
- Vancil, R. (1987). *Passing the baton: managing the process of CEO succession*. Harvard Business School Press: Boston.
- Varadarajan, P. (1986). "Product diversity and firm performance: an empirical investigation", *Journal of Marketing*, 50 (3): 43-57.
- Varadarajan, P. y Ramanujam, V. (1987). "Diversification and performance: a reexamination using a new two-dimensional conceptualization of diversity in firms", *Academy of Management Journal*, 30 (2): 380-393.
- Veciana Vergés, J.M. (1998). *Función directiva*. Universidad Autónoma de Barcelona. Servicio de publicaciones.
- Venkatraman, N. y Grant, J.H. (1986). "Construct measurement in organizational strategy research: a critique and proposal", *Academy of Management Review*, 11 (1): 71-87.
- Vroom, V.H. y Pahl, B. (1971). "Relationship between age and risk-taking among managers", *Journal of Applied Psychology*, 5: 399-405.
- Waldman, D.A. y Yammarion, F.J. (1999). "CEO charismatic leadership: level-of-management and levels-of-analysis effects", *Academy of Management Journal*, 24 (2): 266-285.
- Walsh, J.P. y Seward, J.K. (1990). "On the efficiency of internal and external corporate control mechanisms", *Academy of Management Review*, 15: 421-458.
- Warther, V.A. (1998). "Board effectiveness and board dissent: A model of the board's relationship to management and shareholders", *Journal of Corporate Finance*, 4: 53-70.
- Waterson, M. (1984). *Economic theory of the industry*. Cambridge University Press. Cambridge.
- Weinstein, D. y Yafeh, Y. (1994). On the costs of a bank-centered financial system: evidence from the changing main bank relations in Japan. Harvard University, Mimeo.
- Weisbach, M. S. (1988). "Outside directors and CEO turnover", *Journal of Financial Economic*, 20: 431-460.
- Wernerfelt, B. (1984). "A resource-based view of the firm", *Strategic Management Journal*, 5: 171-180.
- West, C.T. Jr. y Schwenk, C.R. (1996). "Top management tema strategic consensus, demographic homogeneity and firm performance", *Strategic Management Journal*, 17 (7): 571-576.
- Weston, J.F. (1970). "The nature and the significance of conglomerate firms", *St. John's Law Review*, 44: 66-80.
- Weston, J.F. y Mansinghka, S.K. (1971). "Test of the efficiency performance of conglomerate firms", *Journal of Finance*, 26: 919-936.
- Westphal, J.D. (1999). "Collaboration in the boardroom: behavioral and performance consequences of CEO-board social ties", *Academy of Management Journal*, 42 (1): 7-24.
- Wheelen, T.L. y Hunger, J.D. (1990). *Cases in strategic management*. Addison Wesley Publishing Co.

- Wheelright, S.C. (1984). "Strategy, management and strategic planning approaches". *Interfaces*, 14 (1): 19-33.
- Whidbee, D.A. (1997). "Board composition and control of shareholder voting rights in the banking industry", *Financial Management*, 26 (4): 27-41.
- Wiblin, M. y Wood, L.A. (1999). Are all agency resolution mechanisms performance enhancing? 6th Multinational Finance Society Congress, Toronto.
- Wiersema, M.F. y Bantel, K.A. (1992). "Top management team demography and corporate strategic change", *Academy of Management Journal*, 35: 91-121.
- Williams, J.R.; Paez, B. y Sanders, L. (1988). Conglomerates revisited, *Strategic Management Journal*, 9 (5): 403-414.
- Williamson, O. (1964). *The economics of discretionary behavior: managerial objectives in a theory of the firm*, Prentice-Hall.
- Williamson, O. (1975). *Markets and hierarchies: analysis and antitrust implications*. The Free Press, New York.
- Wofford, J.C. (1971). "Managerial behavior, situational factors, productivity and morale", *Administrative Science Quarterly*, 16: 10-17.
- Wolf, B.M. (1975). "Size and profitability among U.S. manufacturing firms: multinational versus primarily domestic firms", *Journal of Economics and Business*, 28: 15-22.
- Wrigley, L. (1970). *Divisional autonomy and diversification*. Tesis Doctoral, Harvard Business School.
- Yermarck, D. (1996). "Higher market valuation of companies with a small board of directors", *Journal of Financial Economics*, 40: 185-213.
- Zahra, S.A. (1990). "Increasing the board's involvement in strategy", *Long Range Planning*, 23 (6): 109-117.
- Zahra, S.A. (1996). "Governance, ownership, and corporate entrepreneurship: the moderating impact of industry technological opportunities", *Academy of Management Journal*, 39 (6): 1713-1735.
- Zahra, S.A. y Pearce, J.A. (1989). "Board of directors and corporate financial performance: a review and integrate model ", *Journal of Management*, 15 (2): 291-334.
- Zahra, S.A.; Neubaum, D.O. y Huse, M. (2000). "Entrepreneurship in medium-size companies: exploring the effects of ownership and governance systems", *Journal of Management*, 26 (5): 947-976.
- Zeckhauser, R.J. y Pound, J. (1990). "Are large shareholders effective monitors? An investigation of share ownership and corporate performance". En Hubbard, R.G. (ed.), *Asymmetric information, corporate finance and investment*". University of Chicago Press: 149-180.
- Zingales, L. (1998). "Corporate Governance". NBER, Working Paper, 6309. Cambridge.
- Zucker, L.G. (1977). "The Role Of Institutionalization In Cultural Persistence", *American Sociological Review*, 42: 726-743.