

Working Paper Series

**Long-Term Incentive Schemes, Executive Remuneration and
Corporate Performance**

Christopher Pass

Working Paper No 02/15

July 2002

The working papers are produced by the Bradford University School of Management and are to be circulated for discussion purposes only. Their contents should be considered to be preliminary. The papers are expected to be published in due course, in a revised form and should not be quoted without the author's permission.

**LONG-TERM INCENTIVE SCHEMES,
EXECUTIVE REMUNERATION AND
CORPORATE PERFORMANCE**

by Christopher Pass

ABSTRACT

UK plc's use option schemes and increasingly long-term incentive plans (LTIP's) to reward their executive directors in order to improve corporate performance and align their interests more closely with those of the shareholders of the company. This paper presents a "pilot study" of the option and LTIP arrangements used by a sample of 84 large UK companies over the period 1994-98. The general finding is that a large proportion of the schemes are "undemanding", rewarding average rather than exceptional performance.

INTRODUCTION

The UK Government has recently become more and more concerned at the size of pay increases awarded to the executives of large UK companies and, in particular, the substantial payouts they have been receiving from option and LTIP schemes, seemingly not justified by equivalent improvements in company performance. In response the Government is now considering amendments to the Companies' Act to make executive directors more 'accountable' to their shareholders on pay issues, including a requirement that the Remuneration Committee Report be voted on by shareholders separately from the main Report and Accounts at the Annual General Meeting. Companies' counter claim to this charge is that basic salaries must reflect international pay levels in order to attract and retain top class executive directors and that the widespread use of long-term incentive schemes provides ample evidence of their desire to link executive pay rewards to corporate performance.

This article presents an empirical study of the option/LTIP performance criteria used by a sample of large UK companies to illustrate current practice and provides details of the importance of performance-related remuneration of executives relative to non-performance-related pay (specifically, basic salary and benefits such as company car expenses).

GENERAL FEATURES OF OPTION/ LTIP SCHEMES

A substantial number of companies now operate 'long-term incentive schemes' in addition to the traditional 'annual bonus' as a means of *motivating* the executive directors of the company to improve corporate financial performance and thus align their interests more closely with those of the company's shareholders. Options have been the main instrument of long-term financial rewards but in many companies they have been augmented (or in some cases supplanted) by *long-term incentive plans (LTIPs)*.

An executive option scheme involves the *grant/award* of a specified number of shares in a company to its executives. Options are granted at the discretion of the company's Remuneration Committee and they are usually phased-in over a number of years. Options are mostly granted on a salary-related basis. Under Inland Revenue provisions share option grants under 'approved' schemes (ie. those qualifying for tax concessions) can be awarded up to a maximum value of £30,000. Additional, ('non-qualifying') options may be awarded up to a maximum of four times

current salary (less the outstanding value of 'approved' options). Options are granted at a specified 'exercise' price which is normally the market price of the company's share at the date of grant. The *exercise/vesting* of options typically can only occur between three and ten years after the date of grant. Most options can be exercised provided that certain pre-determined financial performance 'targets' are achieved over a specified time period, usually 3 years.

Typically, option schemes require the company's earnings per share (EPS) to grow at a rate greater than the increase in the Retail Price Index (RPI) over the same period or growth in 'total shareholder return' (TSR) to exceed that of companies comprising, for example, the FTSE-100 Index.

For example, Astra Zeneca's option scheme requires its EPS growth to exceed that of the increase in the RPI by at least 9% over three years, whilst Kingfisher's scheme requires its EPS growth to outstrip that of the increase in the RPI by at least 6% over three years; Allied Domecq's option scheme requires its TSR growth to be greater than the average TSR growth of companies comprising the FTSE-100 Index over three years whilst Northern Foods scheme requires its TSR to be greater than the average TSR growth of a peer group of companies over three years. Executives secure a financial gain on the options awarded to them if at the time of vesting the market price of the company's shares is greater than the designated 'exercise price'.

Executive LTIP's are similar to options insofar as they involve the periodic grant and vesting of shares in the company, again the vesting of shares being conditional on the attainment of specified performance 'targets' again usually over a 3 year period. However, there are some notable differences. Firstly, whereas options are granted at an 'exercise price' (for example, £1.50, £3.25), LTIP shares are usually granted at zero price (i.e. they are given 'free'). Secondly, 'benchmarking' is related specifically to the performance of *other companies* rather than the RPI, including companies comprising the FTSE - 100 Index, or more narrowly, a peer group of companies operating in the same industrial sector. Thirdly, whereas options are exercised on an 'all or nothing' basis, LTIP's are typically 'scaled', involving a *minimum* (partial vesting) point, rising up to a *maximum* (full vesting) point. For example, PowerGen's LTIP targets TSR growth relative to the TSR growth of companies comprising the FTSE-100 Index over three years.

Partial exercise of awards occurs if the company's TSR growth puts it in 50th position, rising up to a top 25% position where LTIP awards are exercisable in *full*.

Severn Trent's LTIP targets TSR growth relative to the TSR growth of 14 peer group companies over three years. Minimum vesting occurs if the company is ranked in 7th position, rising to maximum vesting if the company is ranked in the top three.

PERFORMANCE CRITERIA:

A SURVEY OF 84 LARGE UK COMPANIES

This section presents a survey of the performance 'benchmarks' used by a sample of 84 of the UK's top 200 companies by market capitalisation for the five year period 1994-98, excluding financial service companies and post-1994 demergers and flotations. The data reported is all derived from company Annual Reports and Accounts.

Options

Table 1 provides summary data of the performance criteria for options. Of the 84 companies, one firm (Great Universal Stores) had no option scheme. One firm's option scheme was "not performance related" and a further 15 companies whilst operating option schemes

provided no details as to their exact performance requirements. Thus, Table 1 is based on 67 "usable" observations. As indicated earlier, Table 1 shows that companies in the main target earnings per share and to a lesser extent total shareholder return, with 47 companies (70% of the sample) using EPS targets and 13 companies (19% of the sample) targeting TSR.

Table 2 indicates that the main 'comparator' used by companies was the Retail Price Index with 43 companies (64%) benchmarking their own performance against the RPI, whilst a further 19 companies (28%) benchmarked their own performance against various FTSE indices.

Table 3 shows the performance requirements aimed at in order to trigger option payments. It will be noted that in a substantial number of cases target figures relating to the RPI appear to be relatively undemanding. Two-thirds of companies using the RPI set a goal of beating inflation by 3% or under. All nineteen companies using FTSE indices required a performance which was 'above average' (mainly unspecified), but only four companies indicated a target achievement which placed them in the top quartile.

TABLE 1 OPTIONS: PERFORMANCE TARGET

Target	EPS	TSR	Share Price	Other ¹
No. of other companies	47	13	5	2
¹ Other return on net assets, net asset value per share				

TABLE 2 OPTIONS: PERFORMANCE COMPARATORS

Comparator	RPI	FTSE Broad Index	FTSE Narrow Index	Other ¹
No. of other companies	43	12	7	5
¹ Other: own EPS (2), own share price, own return on net assets, own individual executive performance				

TABLE 3 OPTIONS: PERFORMANCE REQUIREMENT

Broad Index (FTSE 100, 250 or All-Share)	Number of companies
Above average	9
Top 25%	3
Narrow Index (FTSE Sector or self selected peer group)	
Above average	6
Top25%	1
RPI plus up to 3% + 4% and above	28
	15
Other	5

LTIP'S

Many companies now operate LTIP schemes alongside their option arrangements, while in some cases LTIPs have replaced options as the preferred way of rewarding executives. LTIP schemes have grown in popularity since the start date of our survey. In 1993 only 16 of the 84 companies (19% of the sample) operated LTIPs, but by 1998 this had increased to 53 companies (63% of the sample).

Table 4 gives details of the performance criteria used by companies. The TSR target predominates, with 29 of the 53 companies operating LTIPs using the TSR criteria (55% of the sample), followed by 17 companies (32%) targeting EPS

Table 5 summarises the comparators used by companies to benchmark their own performance. In contrast to option comparators, LTIP comparators focus mainly on intercompany measures rather than the ubiquitous RPI benchmark. 24 companies (45%) used a broad based FTSE indice and a further 14 companies (26%) used a self-selected (narrow) peer group measure.

Table 6 indicates the performance requirement aimed at in order to trigger minimum LTIP

payouts. In general LTIP target figures are more demanding than the average option target figure but still not exceptional. Eighteen of the 38 companies using indices as a comparator required the company to be placed only in the second lowest quartile to activate partial payments. This said, however, unlike options which are paid on an 'all or nothing' basis the fact that LTIP awards are 'scaled' generally means that in order to achieve full payments the company must be placed in the top quartile.

OPTION AND LTIP PAYOUTS

As indicated earlier the purpose of option and LTIP schemes is to motivate executives to improve corporate performance, particularly as it relates to shareholder interests. To this end most such schemes have incorporated performance targets to be attained in order to activate rewards to executive. Over the period of the survey (1994-98) nearly all of the 84 companies have attained (wholly or in part) their self-selected performance targets and thus made payments under their option/LTIP arrangements. It will be instructive, therefore, to examine the relative magnitude of *performance-related* long-term option/LTIP payments compared to (*non-performance-related*) basic salaries and benefits, together with those

TABLE 4 LTIPS: PERFORMANCE TARGET

Target	TSR	EPS	Share Price
No. of companies	29	17	7

TABLE 5 LTIPS: COMPARATOR

Comparator	Broad Index	Narrow Index	Own EPS	RPI	Other'
No. of companies	24	14	7	6	2
' Other: Own share price (2)					

TABLE 6 LTIPS: MINIMUM PERFORMANCE REQUIREMENT

Broad based Index (FTSE 100, and 250)	Number of companies
Top 75%	16
Top 50%	7
Top 25%	1
Narrow based Index (peer group)	Number of companies
Top 75%	12
Top 50%	1
Top 25%	1
Own EPS growth	Number of companies
Up to 6%	3
Over 6%	4
RPI plus up to 3%	Number of companies
Over 3 %	4
	2
Other	Number of companies
	2

rewards related to short-term performance accruing from the achievement of annual bonus targets. Crudely, if the size of payments under option and LTIP arrangements and annual bonuses are large relative to that of basic salaries and benefits, then it could be construed that attaining option and LTIP targets as well as annual bonus targets is likely to act as a powerful influence on executive priorities.

Table 7 calculates option/LTIP and annual bonus payments as a percentage of basic salary and benefits for the period 1994-98. Thirty-seven companies (44% of the sample) paid annual bonuses equivalent to one-quarter to one-half of basic salary/benefits and in the case of a further seven companies annual bonuses amounted to over one-half to threequarters of basic pay. By contrast, option/LTIP payments in the range of 25-49% of basic salaries/benefits was much smaller compared to annual bonuses (only 16% of the sample), but significantly in the case of seven companies option/LTIP payments were equivalent to between three-quarters and one hundred % of basic pay and for eleven companies long-term performance related payments were greater than basic pay over the five year period.

Clearly, the Government's implication noted in the introduction that there appears to be little linkage between executive remuneration and corporate performance cannot be substantiated. Eighty-three of the sample of 84 companies operate option schemes and 54 of these also use LTIP arrangements as a means of rewarding executives who succeed in attaining specified performance targets. The link is there although subject to the caveat that self-selected performance requirements may well be too 'easy' or 'undemanding', rewarding average rather than exceptional performance.

CORPORATE GOVERNANCE AND EXECUTIVE REMUNERATION

THE PRINCIPAL-AGENT DEBATE:

HAVE DIRECTORS TOO MUCH POWER?

Academic, practitioners' and now the Governments' interest in the remuneration of executive directors is part of the wider debate concerning the 'principal-agent' issue, specifically who really is in charge of top level corporate affairs - directors or shareholders? The alleged shift from 'owner (shareholder) control' to executive directors-control' in large and medium sized companies has led to a situation in which although a company's shareholders are its ultimate 'owners' de facto 'control' resides in the hands of the company's board of directors. Shareholders on the whole are too fragmented and too remote from the company's strategic decision-making processes, thus leaving policies to be determined by the executive directors of the company. At the heart of the 'divorce of ownership from control' debate has been the interference that directors (as agents appointed to act on behalf of the shareholders) may have objectives which differ from those of their shareholders (as principals). Specifically, it has been argued that executives although servants of the shareholders are likely to be more concerned with their own rewards than explicitly working towards maximising shareholder returns. The presumption is that company size (as measured by assets and turnover) rather than profitability is an important determinant of executive's remuneration since large companies, with complex and lengthy hierarchical structures, usually pay higher salaries than smaller sized companies. However, the divorce of ownership from control proposition may not be as ubiquitous as some commentators suggest for two main reasons. One, the continuing growth in the ownership of equities by institutional investors (insurance companies, pension funds, investment and unit trusts, in particular) has led to a significant increase in the concentration of shareholdings in

TABLE 7 PERFORMANCE-RELATED PAYMENTS AS A % OF BASIC SALARIES BENEFITS

	Short-term (annual bonuses)	Long-term (Option/ LTIPs)
0-24%	29	37
25-49%	37	13
50-74%	7	13
75-100%	1	7
100% +	0	11
No. of companies	84	81

fewer hands. In consequence companies have become more mindful of their wider corporate responsibilities a situation reflected in many cases by the establishment of formal and informal communication channels between the board of directors and shareholders. For example, Cadbury Schweppes 'consulted' ten of its leading institutional shareholders before introducing a new LTIP in 1996. Two, following on from the last point, option and LTIP schemes themselves have played a part in encouraging executives' to pay attention to shareholder interests by providing related pecuniary rewards to those executives who succeed in increasing earnings per share and total shareholder return.

**REDRESSING THE BALANCE:
MORE SHAREHOLDER INFLUENCE?**

Some commentators have suggested the need for a much more proactive approach to provide 'checks' on executive pay. A start was made in this direction with the publication of the Greenbury Report on executive remuneration in July 1995 and the incorporation of its 'best practices' recommendations into the listing rules of the London Stock Exchange. Annual Reports and Accounts, specifically the Report of the Remuneration Committee now set out a company's remuneration objectives and policies and provide details of the remuneration packages of each of the directors holding office during the reporting year. This has greatly improved the 'visibility' of how executive remuneration is made up and it is now easier to distinguish between performance and non-performance related pay awards.

The Government is currently examining a number of 'proposals' to improve the 'accountability' of directors and shareholders for their remuneration policies. These include:

1. Requiring companies to allow shareholders to vote at the annual general meeting on the Remuneration Committee's report, separately from that of the main Annual Report and Accounts.
2. Requiring companies to have an explicit remuneration policy and to seek shareholder agreement to it each year.
3. Requiring directors of companies to stand for re-selection each year.
4. Requiring companies to ask shareholders to elect the chairman of the Remuneration Committee every year.

5. Drafting new procedures to allow shareholders to put forward resolutions on remuneration to the annual general meeting.

These proposals would provide a greater opportunity for shareholders to have a say in pay decisions. However, the onus is on the larger shareholder groups to actually use their influence. At present the majority of institutional investors' votes go uncast at company annual meetings and that many institutions that do vote simply grant direction to company chairman to use their proxies to support director's policies.

CONCLUSIONS

Option and LTIP schemes are aimed at aligning the objectives of company executives more closely with those of the shareholders. The rapid growth in the use of LTIPs on top of established option schemes and the potentially large rewards to executives these can give rise to, indicates a more conscious effort to link executive pay to corporate performance. How strong this link is remains in the melting pot. The survey of current executive incentive schemes presented in this article indicates that too many companies have seemingly adopted relative undemanding financial targets, rewarding average performance rather true excellence. Hence, the case for introducing stronger 'checks' on pay schemes remains attractive.

BIBLIOGRAPHY

Canyon, M.J. and Peck, S.L. (1981) Board control, remuneration committees and top management compensation, *Academy of Management Journal*, Vol 42, No 2.

Garen, J.E. (1994) Executive compensation and principal - agent theory, *Journal of Political Economy*, Vol 102, No 61.

Greenbury R (1995) Directors' Remuneration: Report of a study group chaired by Sir Richard Greenbury, London, *Gee Publishing*.

LIST OF WORKING PAPER TITLES**2002**

- 02/15** – Christopher Pass
Long-Term Incentive Schemes, Executive Remuneration and Corporate Performance
- 02/14** – Nicholas J Ashill & David Jobber
An Empirical Investigation of the Factors Affecting the Scope of Information Needed in a MkIS
- 02/12** – Zahid Hussain & Donal Flynn
Validating the Four-Paradigm Theory of Information Systems Development
- 02/11** – Alexander T Mohr & Simone Klein
The Adjustment of American Expatriate Spouses in Germany – A Qualitative and Quantitative Analysis
- 02/10** – Riyad Eid & Myfanwy Trueman
The Adoption of The Internet for B-to-B International Marketing
- 02/09** – Richard Pike & Nam Cheng
Trade Credit, Late Payment and Asymmetric Information
- 02/08** – Alison J Killingbeck & Myfanwy M Trueman
Redrawing the Perceptual Map of a City
- 02/07** – John M T Balmer
Corporate Brands: Ten Years On – What's New?
- 02/06** – Dr Abdel Moniem Ahmed & Professor Mohamed Zairi
Customer Satisfaction: The Driving Force for Winning Business Excellence Award
- 02/05** – John M T Balmer & Stephen A Greysier
Managing the Multiple Identities of the Corporation
- 02/04** – David Philip Spicer
Organizational Learning & The Development of Shared Understanding: Evidence in Two Public Sector Organizations
- 02/03** – Tamar Almor & Niron Hashai
Configurations of International Knowledge-Intensive SMEs: Can the Eclectic Paradigm Provide a Sufficient Theoretical Framework?
- 02/02** – Riyad Eid, Myfanwy Trueman & Abdel Moniem Ahmed
The Influence of Critical Success Factors on International Internet Marketing
- 02/01** – Niron Hashai
The Impact of Distance Sensitivity and Economics of Scale on the Output and Exports of Israel and its Arab Neighbours

2001

- 01/18** – Christopher M Dent
Transnational Capital, the State and Foreign Economic Policy: Singapore, South Korea and Taiwan
- 01/17** – David P Spicer & Eugene Sadler-Smith
The General Decision Making Style Questionnaire: A Confirmatory Analysis
- 01/16** – David P Spicer
Expanding Experimental Learning: Linking Individual and Organisational Learning, Mental Models and Cognitive Style
- 01/15** – E Grey & J Balmer
Ethical Identity: What is it? What of it?
- 01/14** – Mike Tayles & Colin Drury
Autopsy of a Stalling ABC System: A Case Study of Activity Based Cost Management and Performance Improvement
- 01/13** – N Esho, R Zurbruegg, A Kirievsky & D Ward
Law and the Dominants of International Insurance Consumption
- 01/12** – J Andrews Coutts & Kwong C Cheung
Trading Rules and Stock Returns: Some Preliminary Short Run Evidence from the Hang Seng 1985-1997
- 01/11** – D McKechnie & S Hogarth-Scott
Linking Internal Service Encounters and Internal Transactions: Unravelling Internal Marketing Contract Workers
- 01/10** – M Webster & D M Sugden
Operations Strategies for the Exploitation of Protected Technology: Virtual Manufacture as an Alternative to Outward Licensing
- 01/09** – Axèle Giroud
Buyer-Supplier Transfer and Country of Origin: An Empirical Analysis of FDI in Malaysia
- 01/08** – Damian Ward
Do Independent Agents Reduce Life Insurance Companies' Free Cash Flow?
- 01/07** – Daragh O'Reilly
Corporate Images in 'Jerry Maguire': A Semiotic Analysis

- 01/06** – Tony Lindley & Daragh O'Reilly
Brand Identity on the Arts Sector
- 01/05** – M Trueman, J Balmer & D O'Reilly
Desperate Dome, Desperate Measures! Managing Innovation at London's Millennium Dome
- 01/04** – M Trueman, M Klemm, A Giroud & T Lindley
Bradford in the Premier League? A Multidisciplinary Approach to Branding and Re-positioning a City
- 01/03** – A Harzing
Self Perpetuating Myths and Chinese Whispers
- 01/02** – M Webster
Supply Systems Structure, Management and Performance: A Research Agenda
- 01/01** – A Harzing
Acquisitions Versus Greenfield Investments: Exploring the Impact of the MNC's International Strategy

2000

- 0031** – John Ritchie & Sue Richardson
Leadership and Misleadership in Smaller Business Governance
- 0030** – Mary Klemm
Tourism and Ethnic Minorities in Bradford: Concepts and Evidence
- 0029** – (not available)
- 0028** – (not available)
- 0027** – Axèle Giroud
Determinant Factors of the Degree of Supply-Related Technology Transfer: A Comparative Analysis Between Asian Affiliates
- 0026** – A Cullen, M Webster & A Muhlemann
Enterprise Resource Planning (ERP) Systems: Definitions, Functionality and the Contribution to Global Operations
- 0025** – B Chennoufi & M Klemm
Managing Cultural Differences in a Global Environment
- 0024** – (not available)
- 0023** – Simon Best & Devashish Pujari
Internet Marketing Effectiveness: An Exploratory Examination in Tourism Industry
- 0022** – Dr Myfanwy Trueman
Divided Views, Divided Loyalties: Changing Customer Perceptions by Design
- 0021** – Yasar Jarrar
Becoming World Class Through a Culture of Measurement
- 0020** – David Spicer & Eugene Sadler-Smith
Cognitive Style & Decision Making
- 0019** – Z J Radnor & R Boaden
A Test for Corporate Anorexia
- 0018** – (not available)
- 0017** – Peter Prowse
Public Service Union Recruitment Workplace Recovery or Stagnation in a Public Services Union? Evidence From a Regional Perspective
- 0016** – Yasar F Jarrar & Mohamed Zairi
Best Practice Transfer for Future Competitiveness: A Study of Best Practices
- 0015** – Mike Tayles & Colin Drury
Cost Systems and Profitability Analysis in UK Companies: Selected Survey Findings
- 0014** – B Myloni & A Harzing
Transferability of Human Resource Management Practices Across Borders: A European Reflection on Greece
- 0013** – (not available)
- 0012** – Nick J Freeman
Asean Investment Area: Progress and Challenges
- 0011** – Arvid Flagestad & Christine A Hope
A Model of Strategic Success in Winter Sports Destinations: the Strategic Performance Pyramid
- 0010** – M Poon, R Pike & D Tjosvold
Budget Participation, Goal Interdependence and Controversy: A Study of a Chinese Public Utility
- 0009** – Patricia C Fox, John M T Balmer & Alan Wilson
Applying the Acid Test of Corporate Identity Management
- 0008** – N Y Ashry & W A Taylor
Information Systems Requirements Analysis in Healthcare: Diffusion or Translation?
- 0007** – T Lindley, D O'Reilly & T Casey
An Analysis of UK Television Advertisements for Alcohol

- 0006** – Eric Lindley & Frederick Wheeler
The Learning Square: Four Domains that Impact on Strategy
- 0005** – K K Lim, P K Ahmed & M Zairi
The Role of Sharing Knowledge in Management Initiatives
- 0004** – C De Mattos & S Sanderson
Expected Importance of Partners' Contributions to Alliances in Emerging Economies: A Review
- 0003** – A Harzing
Acquisitions Versus Greenfield Investments: Both Sides of the Picture
- 0002** – Stuart Sanderson & Claudio De Mattos
Alliance Partners' Expectations Concerning Potential Conflicts and Implications Relative to Trust Building
- 0001** – A Harzing
An Empirical Test and Extension of the Bartlett & Ghoshal Typology of Multinational Companies
-
- 1999**
- 9922** – Gerry Randell & Maria del Pilar Rodriguez
Managerial Ethical Behaviour
- 9921** – N Y Ashry & W A Taylor
Requirements Analysis as Innovation Diffusion: A Proposed Requirements Analysis Strategy for the Development of an Integrated Hospital Information Support System
- 9920** – C Hope
My Way's The Right Way! Or, With Particular Reference to Teaching on Tourism Courses, is 'Best Practice' in Operations Management Dependent Upon National Culture?
- 9919** – A Harzing
Of Bumble-Bees and Spiders: The Role of Expatriates in Controlling Foreign Subsidiaries
- 9918** – N Y Ashry & W A Taylor
Who will take the Garbage Out? The Potential of Information Technology for Clinical Waste Management in the NHS
- 9917** – D O'Reilly
Nice Video(?), Shame about the Scam... Paedagogical Rhetoric Meets Commercial Reality at Stew Leonard's
- 9916** – A Harzing
The European Monolith: Another Myth in International Management?
- 9915** – S MacDougall & R Pike
The Influence of Capital Budgeting Implementation on Real Options: A Multiple-Case Study of New Technology Investments
- 9914** – C Pass, A Robinson & D Ward
Performance Criteria of Corporate Option and Long-Term Incentive Plans: A Survey of 150 UK Companies 1994-1998
- 9913** – R Beach, A P Muhlemann, D H R Price, J A Sharp & A Paterson
Strategic Flexibility and Outsourcing in Global networks
- 9912** – H M Stewart, C A Hope & A P Muhlemann
The Legal Profession, Networks and Service Quality
- 9911** – (not available)
- 9910** – D O'Reilly
On the Precipice of a Revolution with Hamel and Prahalad
- 9909** – S Cameron & D Ward
Abstinence, Excess, Success?: Alcohol, Cigarettes, Wedlock & Earnings
- 9908** – M Klemm & J Rawel
Eurocamp – Strategic Development and Internationalisation in a European Context
- 9907** – M Webster & R Beach
Operations Network Design, Manufacturing Paradigms and the Subcontractor
- 9906** – D Ward
Firm Behaviour and Investor Choice: A Stochastic Frontier Analysis of UK Insurance
- 9905** – D Ward, C Pass & A Robinson
LTIPS and the Need to Examine the Diversity of CEO Remuneration
- 9904** – C Smallman
Knowledge Management as Risk Management: The Need for Open Corporate Governance
- 9903** – R Beach, D Price, A Muhlemann & J Sharp
The Role of Qualitative Research in the Quest for Strategic Flexibility
- 9902** – N Hiley & C Smallman
Predicting Corporate Failure: A Literature Review
- 9901** – M Trueman
Designing Capital: Using Design to Enhance and Control Technological Innovation
-
- 1998**
- 9826** – A Harzing
Cross-National Industrial Mail Surveys: Why do Response Rates Differ Between Countries?
- 9825** – B Dewsnap and D Jobber
The Sales-Marketing Interface: A Synthesis of Theoretical Perspectives and Conceptual Framework
- 9824** – C De Mattos
Advantageous Executives' Characteristics in Establishing Biotechnology Alliances in an Emerging Economy: The Case of Brazil
- 9823** – C A Howorth
An Empirical Examination of the Usefulness of the Cash Conversion Cycle
- 9822** – A Harzing
Who's in Charge? An Empirical Study of Executive Staffing Practices in Foreign Subsidiaries
- 9821** – N Wakabayashi & J Gill
Perceptive Differences in Interorganizational Collaboration and Dynamics of Trust
- 9820** – C Smallman
Risk Perception: State of the Art
- 9819** – C Smallman
The Breadth of Perceived Risk: Why Integrated Risk Management of Health, Safety & Environmental Risks is only the End of the Beginning
- 9818** – P S Budhwar, A Popof & D Pujari
Evaluating Sales Management Training at Xerox in Greece: An Exploratory Study
- 9817** – W A Taylor
An Information-Based Perspective on Knowledge Capture in Business Processes
- 9816** – S Hogarth-Scott
Category Management Relationships: Is it Really Trust Where Choice is Limited?
- 9815** – W A Taylor
Sustaining Innovation in Organisations: Managing the Intangibles A Study of TQM Implementation in Northern Ireland Organisations 1991-1996
- 9814** – M Webster, A Muhlemann and C Alder
Subcontract Manufacture in Electronics Assembly: A Survey of Industry Practice
- 9813** – M J S Harry
Is Object-Orientation Subject-Oriented?: Conflicting and Unresolved Philosophies in Object-Oriented Information Systems Development Methodology
- 9812** – J Jackson
The Introduction of Japanese Continuous Improvement Practices to a Traditional British Manufacturing Site: The Case of RHP Bearings (Ferrybridge)
- 9811** – C De Mattos
A Comparative Study Between Perceptions of British and German Executives, in the Biotechnology Sector, Relative to Potential Future Contributions of Greatest Importance to and from Transnational Alliance Partners in Emerging Economies
- 9810** – J Martin-Hirsch & G Wright
The Cost of Customer Care – A Value Analysis of Service Delivery Approaches
- 9809** – J Martin-Hirsch & G Wright
A Service Provider's View of Success Factors in Alternative Service Strategies
- 9808** – J Martin-Hirsch & G Wright
A Professional's Evaluation of Alternative Service Delivery Regimes for Customer Care and Satisfaction
- 9807** – J Martin-Hirsch & G Wright
A User's Perspective of Alternative Service Delivery: A Comparative Study of the Evaluation of Service Strategies
- 9806** – J Martin-Hirsch & G Wright
The Case for Choice in Health Care: A Comparison of Traditional and Team Midwifery in Effective Service Provision
- 9805** – M Woods, M Fedorkow and M Smith
Modelling the Learning Organisation

- 9804** – W A Taylor
An Action Research Study of Knowledge Management in Process Industries
- 9803** – C Singleton
Quantitative and Qualitative – Bridging the Gap Between Two Opposing Paradigms
- 9802** – R McClements & C Smallman
Managing in the New Millennium: Reflections on Change, Management and the Need for Learning
- 9801** – P Eyre & C Smallman
Euromanagement Competencies in Small and Medium Sized Enterprises: A Development Path for the New Millennium
-
- 1997**
- 9729** – C Smallman
Managerial Perceptions of Organisational Hazards and their Associated Risks
- 9728** – C Smallman & D Weir
Managers in the Year 2000 and After: A Strategy for Development
- 9727** – R Platt
Ensuring Effective Provision of Low Cost Housing Finance in India: An In-Depth case Analysis
- 9726** – (not available)
- 9725** – (not available)
- 9724** – S Estrin, V Perotin, A Robinson & N Wilson
Profit-Sharing Revisited: British and French Experience Compared
- 9723** – (not available)
- 9722** – R Beach, A P Muhlemann, A Paterson, D H R Price and J A Sharp
Facilitating Strategic Change in Manufacturing Industry
- 9721** – R Beach, A P Muhlemann, A Paterson, D H R Price and J A Sharp
The Strategy Options in Manufacturing Industry: Propositions Based on Case Histories
- 9720** – A Giroud
Multinational Firms Backward Linkages in Malaysia: A Comparison between European and Asian Firms in the Electrical and Electronics Sector
- 9719** – L Kening
Foreign Direct Investment in China: Performance, Climate and Impact
- 9718** – H Mirza
Towards a Strategy for Enhancing ASEAN's Locational Advantages for Attracting Greater Foreign Direct Investment
- 9717** – B Summers & N Wilson
An Empirical Study of the Demand for Trade Credit in UK Manufacturing Firms
- 9716** – R Butler & J Gill
Reliable Knowledge and Trust in Partnership Formation
- 9715** – R Butler
Stories and Experiments in Organisational Research
- 9714** – M Klemm & L Parkinson
British Tour Operators: Blessing or Blight
- 9713** – C A Hope
What Does Quality Management Mean for Tourism Companies and Organisations?
- 9712** – S Hogarth-Scott & P Dapiran
Do Retailers and Suppliers Really have Collaborative Category Management Relationships?: Category Management Relationships in the UK and Australia
- 9711** – C De Mattos
The Importance of Potential Future Contributions from/to Transnational Joint Venture Partners: Perception of Brazilian Managing Directors and Specialists Linked to Biotechnology
- 9710** – N T Ibrahim & F P Wheeler
Are Malaysian Corporations Ready for Executive Information Systems?
- 9709** – F P Wheeler & A W Nixon
Monitoring Organisational Knowledge in Use
- 9708** – M Tayles & C Drury
Scoping Product Costing Research: A Strategy for Managing the Product Portfolio – Cost System Design
- 9707** – N Wilson, B Summers & C Singleton
Small Business Demand for Trade Credit, Credit Rationing and the Late Payment of Commercial Debt: An Empirical Study
- 9706** – R Beach, A P Muhlemann, A Paterson, D H R Price & J A Sharp
The Management Information Systems as a Source of Flexibility: A Case Study
- 9705** – E Marshall
Business Ethics: The Religious Dimension
- 9704** – M Wright, N Wilson & K Robbie
The Longer Term Effects of Management-Led Buy-Outs
- 9703** – G Hopkinson & S Hogarth Scott
Quality of Franchise Relationships: The Implications of Micro Economic Theories of Franchising
- 9702** – G C Hopkinson & S Hogarth-Scott
Channel Conflict: Critical Incidents or Telling Tales. Methodologies Compared
- 9701** – K Watson, S. Hogarth-Scott & N Wilson
Marketing Success Factors and Key Tasks in Small Business Development
-
- 1996**
- 9619** – B Summers & N Wilson
Trade Credit Management and the Decision to use Factoring: An Empirical Study
- 9618** – M Hiley & H Mirza
The Economic Prospects of ASEAN : The Role of AFTA in the Future Development of the Region
- 9617** – A Brown
Prospects for Japanese Foreign Direct Investment in Thailand
- 9616** – H Mirza, K H Wee & F Bartels
The Expansion Strategies of Triad Corporations in East Asia
- 9615** – M Demirbag & H Mirza
Inter-Partner Reliance, Exchange of Resources & Partners' Influence on JV's Strategy
- 9614** – R H Pike & N S Cheng
Motives for Investing in Accounts Receivable: Theory and Evidence
- 9613** – R H Pike & N S Cheng
Business Trade Credit Management: Experience of Large UK Firms
- 9612** – R Elliott, S Eccles & K Gournay
Man Management? Women and the Use of Debt to Control Personal Relationships
- 9611** – R Elliott, S Eccles & K Gournay
Social Support, Personal Relationships & Addictive Consumption
- 9610** – M Uncles & A Manaresi
Relationships Among Retail Franchisees and Franchisors: A Two-Country Study
- 9609** – S Procter
Quality in Maternity Services: Perceptions of Managers, Clinicians and Consumers'
- 9608** – S Hogarth-Scott & G P Dapiran
Retailer-Supplier Relationships: An Integrative Framework Based on Category Management Relationships
- 9607** – N Wilson, S Hogarth-Scott & K Watson
Factors Contributing to Entrepreneurial Success in New Start Small Businesses
- 9606** – R Beach, A P Muhlemann, A Paterson, D H R Price & J A Sharp
The Evolutionary Development of the Concept Manufacturing Flexibility
- 9605** – B Summers
Using Neural Networks for Credit Risk Management: The Nature of the Models Produced
- 9604** – P J Buckley & M Carter
The Economics of Business Process Design: Motivation, Information & Coordination Within the Firm
- 9603** – M Carter
Is the Customer Always Right? Information, Quality and Organisational Architecture
- 9602** – D T H Weir
Why Does the Pilot Sit at the Front? And Does it Matter?
- 9601** – R A Rayman
A Proposal for Reforming the Tax System
-
- 1995**
- 9506** – A L Riding & B Summers
Networks that Learn and Credit Evaluation
- 9505** – R A Rayman
The Income Concept: A Flawed Ideal?
- 9504** – S Ali & H Mirza
Market Entry Strategies in Poland: A Preliminary Report
- 9503** – R Beach, A P Muhlemann, A Paterson, D H R Price & J A Sharp
An Adaptive Literature Search Paradigm

- 9502** – A S C Ehrenberg & M Uncles
Dirichlet-Type Markets: a Review, Part 2: Applications & Implications
- 9501** – M Uncles & A S C Ehrenberg
Dirichlet-Type Markets: A Review, Part 1: Patterns and Theory

1994

- 9411** – R A Rayman
The Real-Balance Effect Fallacy and The Failure of Unemployment Policy
- 9410** – R A Rayman
The Myth of 'Says' Law
- 9409** not issued
- 9408** not issued
- 9407** not issued
- 9406** not issued
- 9405** – F Bartels & N Freeman
Multinational Enterprise in Emerging Markets: International Joint Ventures in Côte D'Ivoire Vietnam
- 9404** – E Marshall
The Single Transferable Vote – A Necessary Refinement Abstract
- 9403** – G R Dowling & M Uncles
Customer Loyalty programs: Should Every Firm Have One?
- 9402** – N Wilson, A Pendleton & M Wright
The impact of Employee Ownership on Employee Attitudes: Evidence from UK ESOPS
- 9401** – N Wilson & M J Peel
Working Capital & Financial Management Practices in the Small Firm Sector

1993

- 9310** – R Butler, L Davies, R Pike & J Sharp
Effective Investment Decision-Making: The Concept and its Determinants no longer available
- 9309** – A Muhlemann, D Price, M Afferson & J Sharp
Manufacturing Information Systems as a Means for Improving the Quality of Production Management Decisions in Smaller Manufacturing Enterprises
- 9308** – F P Wheeler, R J Thomas & S H Chang
Towards Effective Executive Information Systems
- 9307** – F P Wheeler, S H Chang & R J Thomas
The Transition from an Executive Information System to Everyone's Information System: Lessons from a Case Study
- 9306** – S H Chang, F P Wheeler & R J Thomas
Modelling Executive Information Needs
- 9305** – S. Braga Rodrigues & D Hickson
Success in Decision Making: Different Organisations, Differing Reasons for Success.
- 9304** – R J Butler, R S Turner, P D Coates, R H Pike & D H R Price
Ideology, Technology and Effectiveness
- 9303** – R J Butler, R S Turner, P D Coates, R H Pike & D H R Price
Strategy, Structure and Technology
- 9302** – R J Butler, R S Turner, P D Coates, R H Pike & D H R Price
Competitive Strategies and New Technology
- 9301** – R J Butler, R S Turner, P D Coates, R H Pike & D H R Price
Investing in New Technology for Competitive Advantage

Copies of the Proceedings of the Arab Management Conferences are available for purchase at a cost of £40.00 per volume.

Copies of the above papers can be obtained by contacting the Research Secretary at the address below:

Bradford University School of Management
Emm Lane
Bradford
West Yorkshire
BD9 4JL

Tel: 01274 234323 (mornings only)
Fax: 01274 546866