

# FOR OUR ENGLISH-SPEAKING READERS

## OVERLOOKED...

### Vulnerability factors of companies under LBO A comparative analysis of two mid-sized companies

**Fabien Foureault & Jean-Étienne Palard.**

Since the early 1980s, the LBO model has become a new mode of financing and corporate governance. However, the high level of debt used in this type of arrangement and the change in shareholding tend to permanently modify the level of vulnerability of companies under LBO. This research is based on a cross-case study of two mid-sized companies operating in the optronics sector. We propose an analysis framework specific to LBOs, which defines vulnerability according to three dimensions: financial, operational, and relational. The in-depth study of these two cases shows that the degree of vulnerability varies according to two main parameters: the initial financial conditions of the arrangement and the extent of the economic hazard, which can produce positive or negative effects.

### An attempt at a phenomenology of the franchise

**Magali Ayache & Hervé Dumez.**

Franchising is an economic relationship between two independent actors, the franchisor and the franchisee. As such, it lends itself well to the application of economic (agency theory, incomplete contract theory, transaction costs, etc.) or managerial (stakeholder theory, empowerment, creativity management, etc.) models. But Dant (2008; Dant *et al.*, 2011) pointed out that there is a lack of a true phenomenology of this complex relationship. This article attempts to produce this phenomenology in the form of an ordered staging of descriptions: a minimal description (an economic relationship between two agents who each have an interest in it), then some elements of complexity (an unbalanced, non-economic, multi-level, networked, agonistic, economic relationship). Finally, the dynamic scenarios of the franchise relationship are identified.

## TRIAL BY FACT

### Territorial governance of digital innovation in the heritage sector: Lessons from a research-action

**Elsa Gatelier & Jean-Baptiste Suquet.**

Digital technologies represent an opportunity for heritage tourism sites to significantly improve the visitor experience and boost the economy of their territories. However, this technological opportunity comes up against the sector's difficulties in innovating, particularly due to the small size of many sites. The literature on tourism innovation generally advocates fostering innovation *via* an innovation system that brings together a plurality of actors on a larger scale, thus overcoming the size handicap of heritage organizations. In this article, we propose to deepen this recommendation by

showing, with the help of work in territorial economics, the issues of territorial governance inherent in this approach. The analysis of a European digital innovation project in the heritage sector highlights the recurrent tension between "generic" and "specific" aspects, and the need for actors to invent coordination practices at the meso level of the project. The article highlights a fundamental issue of territorial governance of innovation projects in the heritage sector, and emphasizes in particular the importance of coordination practices that allow for learning and the linking of actors within the project.

### How about one or two garbage collectors behind the truck? When the worker's reality shatters the manager's dream

**Isabelle Salmon, Jean-Yves Juban & Emmanuel Abord de Châtillon.**

The concept of age management is proving to be powerless to fight against the exclusion of ageing employees from the labor market, particularly for health reasons. It is by questioning ourselves on a new idea, the management of employability and career paths through occupational health, that we have approached this question within the framework of a research project anchored in the field of waste collection. The aim is to study the consequences on working conditions of a "managerial" decision: the change from two-man teams of household waste collection workers (or "garbagemen") to a single one. We had the opportunity to enrich the managerial approach with the contribution of a physiologist and an ergonomist. This uncommon multidisciplinary approach allows us to confront the managerial temptation of rational cost optimization with the materiality of its consequences on the working conditions, and even on the health of the refuse collectors. The presentation of these results then leads the manager who gives the orders, for the duration of a call for tenders, to become a preventionist, proving that the two worlds, that of the manager and that of the preventionist, are not tight.

## OTHER TIMES, OTHER PLACES

### Paris-São Paulo by Société Générale: the (rail) roads of French savings (1906-1918)

**Oussamma Ouriemmi.**

At the turn of the 20<sup>th</sup> century, French savings were involved in adventurous investments presented to the public by the banks. The case of the Brazil Railway is edifying in this respect. Introduced to the French market by Société Générale and its partners, the company collected enormous sums of money in a few years. These sums were quickly put at risk because of the gigantic plans of its management. This article highlights the risks to French savings, and the managerial and financial practices that carry them.

## MOSAICS

### **Frédérique Pallez**

“Management as an ally of the health system: On Hervé Dumez & Étienne Minvielle’s *Voyage au cœur du système de santé. 100 témoignages pour apprendre à gérer avec la crise*” (Paris, FR: Éditions ESKA) 2021.

### **Rebecca Dickason**

“Ergonomics between perspectives and prospective: On François Guérin, Valérie Pueyo, Pascal Béguin, Alain Garrigou, François Hubault, Joël Maline & Thierry Morlet’s *Concevoir le travail, le défi de l’ergonomie*” (Toulouse, FR: Octarès Éditions) 2021.

### **Olivia Michel**

“The modern-day hero or how the imaginary of surpassing oneself dominates current society: On Olivier Fournout’s *Le Nouvel héroïsme. Puissances des imaginaires*” (Paris, FR: Presses des MINES) 2022.