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P.G. Wodehouse is the inspiration for this parody on a decidedly not humorous topic, the stock market. Our columnist lays out the historical record of the Dow Jones Industrial Average to show that returns on equity are in some cases far more variable (and delayed) than some investors and investment managers might want to believe. |

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| Stuart E. Jackson  
Tracking a company's innovation quotient helps executives assess how they are doing versus competitors in successfully developing new products and services. The columnist considers a number of case examples of businesses that actively monitor their innovation performance and use it as an indicator of future success and value creation. |

## Feature articles

Business as environmental steward: the growth of greening  
Eric G. Olson  
The environment is in trouble, from climate change to carbon footprints to energy source depletion. Many business leaders and practitioners want to take an active role in addressing environmental sustainability in the context of their own operations. The author articulates the key drivers of “green” activities that support environmental stewardship, and the management implications for the real world. With this approach and framework, businesses can identify the drivers they are already responding to, and where gaps exist that represent a competitive risk if they do not act.

A celebrity chef goes global: the business of eating  
Marc T. Jones  
Gordon Ramsay is everywhere, having parlayed his personal brand into an empire known as GPH. The author tracks the growth of the GPH organization through a theoretical framework of strategic capabilities and relationships. Ramsay has branched out from his UK home market to multiple overseas locations, and consequently has less and less time for any particular activity or establishment. Global expansion has led to uneven results, as Ramsay tries to balance pressures for growth against maintaining the highest levels of quality in existing establishments.

Social networks: the future of marketing for small business  
Lisa Harris and Alan Rae  
Social networks will play a key role in the future of marketing, replacing customer annoyance with engagement. Used internally, they can transform the traditional focus on control with an open and collaborative approach that is more conducive to success in the modern business environment. The authors report on an ongoing research project investigating the use of new technologies by entrepreneurial businesses in the London area.

Expanding globally with local vision: foreign market entry and the value chain  
Jarnio Anderson  
The value chain structure—the way that skills and activities are divided between different firms within an industry—often evolves in a locally specific way, with serious implications for the global expansion of firms. Beyond the firm and country-specific elements traditionally considered part of foreign market entry decisions, the structure of the foreign industry’s value chain, and the capabilities of the firms operating within that chain, can also figure in global expansion.

Leveraging intangibles: how firms can create lasting value  
Alain Lapointe and Yan Cimon  
Intangibles are the key to sustaining value creation in a complex and dynamic environment. The authors consider the elements that help build responsive firms and propose actionable ways for managers to leverage intangible-based practices. They examine international business perspective and the combined role of knowledge and cluster-like environments. Numerous real-world examples help substantiate the analysis.

Let’s talk: getting business and academia to collaborate  
Tim Hughes, Nicholas O’Regan and David Wornham  
Organizations are not relying on academia for new insights and academia is uncertain about what industry needs from the halls of learning. The authors tackle the much-debated topic of how to bridge the widening gap between business and academia. For a start, academics must better understand the operating environment of the firm is in and how the firm’s goals and objectives are aligned with that environment. The authors interviewed key executives and academics on the best ways to share knowledge.

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