

GROUP for  
ANALYSIS of  
PERFORMANCE in  
ECONOMICS and  
MANAGEMENT

IFRESI (LILLE)

GRUPE d'  
ANALYSE de la  
PERFORMANCE en  
ECONOMIE et  
MANAGEMENT

IAG (Louvain-la-Neuve)

Dear colleagues,

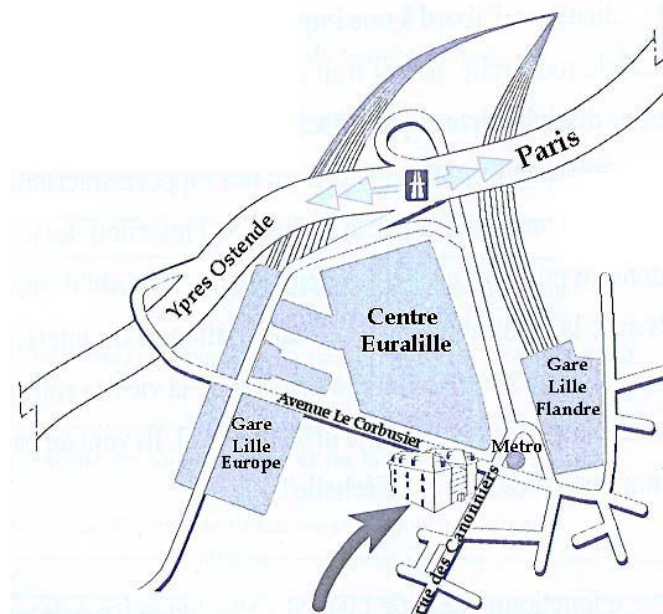
You are cordially invited to a seminar of GAPEM on March 18th 2004,  
14h00-17h00 at IFRESI, 2 rue des Canoniers, Lille (FRANCE).

#### PROGRAM

E. Grifell-Tatjé (Universitat Autònoma de Barcelona)  
Decomposing the Dividend

Co-author of this paper is C.A.K. Lovell (University of Georgia). An abstract is found on the next page. A brief list of recent publications of Prof. Grifell-Tatjé is also added.

For any additional information on this precise event, please contact:  
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Decomposing the Dividend  
E. Grifell-Tatjé (Universitat Autònoma de Barcelona)  
C.A.K. Lovell (University of Georgia)

**Abstract:**

Most theoretical and empirical research on cooperatives has focused on the comparative static behavior of optimizing cooperatives. We dispense with the optimizing assumption, and we focus on the magnitude and sources of variation in the dividend that cooperatives are presumed to maximize. Variation in the dividend is important because it reinforces the inefficiency of labor allocation among cooperatives. We develop an analytical framework that attributes variation in the dividend to layers of mutually exclusive and exhaustive sources. We apply our dividend decomposition framework to a 1994-2001 panel of 59 Spanish cooperative financial institutions, among which dividend variation has been large and sustained. We also conduct a cross-sectional benchmarking exercise, in which the performance of all other cooperative financial institutions is compared to that of Caja Laboral Popular, which provides financial services to the Mondragón group of cooperatives.

Recent publications of Prof. Grifell-Tatjé:

- Coelli, T., E. Grifell-Tatjé, S. Perelman (2002) Capacity Utilisation and Profitability: A Decomposition of Short-Run Profit Efficiency, *International Journal of Production Economics*, 79(3), 261-278.
- Fuentes, H.J., E. Grifell-Tatjé, S. Perelman (2001) A Parametric Distance Function Approach for Malmquist Productivity Index Estimation, *Journal of Productivity Analysis*, 15(1), 79-94.
- Grifell-Tatjé, E., C.A.K. Lovell (1999) Profits and Productivity, *Management Science*, 45(9), 1177-1193.
- Grifell-Tatjé, E., C.A.K. Lovell (2000) Cost and Productivity, *Managerial and Decision Economics*, 21(1), 19-30.