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**Editor**

Antonio Argandoña

**Executive Editor**

Aida Rueda

**Managing Editor**

Maria Subarroca

**Senior Editor, English Edition**

Sally Davies

**Contributors**

Cristina Aced  
Stephen Burgen  
Carles Canals  
Mercedes Castelló  
Edu Ferrer Alcover  
Cristina Freeman  
Alberto de Olano  
Javier Pampliega  
Marta Sarda  
Sara Sicart  
Larisa Tatge  
Gemma Tonijuan  
Miquel Utset

**Photography**

Javier Arias  
Manuel Castells/Universidad de Navarra  
Jordi Estruch  
Edu Ferrer Alcover  
Nacho Pérez  
Quim Roser  
Roger Rovira

**Illustrations**

Luciano Lozano  
(www.ilustracionesposibles.blogspot.com)  
Carme Baltà

**Design and Layout—Cover Art**

Enric J. Gisbert

**Proofreader**

Mary Brennan

**Advertising**

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Avda. Pearson, 21. 08034 Barcelona  
Tel: 93 253 42 00 • Fax: 93 253 43 43  
Cno. del Cerro del Águila, 3  
Ctra. de Castilla, km 5, 180. 28023 Madrid  
Tel: 91 211 30 00 • Fax: 91 357 29 13  
www.ee-iese.com

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# INNOVATION MAKES THE DIFFERENCE



**ANTONIO  
ARGANDOÑA**

Editor of  
*Alumni* magazine  
argandona@iese.edu

In class I have occasionally discussed the case of a large, century-old and prosperous North American business (I won't say its name so as not to give it free publicity) whose patents dominated the market for decades. When World War II broke out, the company's executives gave all of their patents to their competitors, explaining that they were doing this because they wanted to help in the war effort. When the war ended, this company continued to have a huge advantage over those competitors who had done a good job of copying while the above-mentioned company continued to innovate.

The cover story and Ideas article in this edition of the *Alumni Magazine* is about innovation, in other words, the thing that allows a company to be different from the rest, compete in a different way, achieve different results (and not only financial ones), but also to generate a different culture. This revolves around what is really important: thinking about what your clients want, and taking care of and supporting those people who are going to meet these needs in order to create a different form of social responsibility within the organization. The IESE Global Leadership Conference has given us the opportunity to talk about why and how to innovate. As **Lionel Olavarria** says in the interview in the People section, "It's always a good time to innovate."

Recent weeks have seen the graduation ceremonies of various IESE MBA classes. The Crossroads section covers these events and the advice that invited speakers, all of them top international business people, gave to the new graduates. Also in the People section, six of the graduates talk about how the program has changed both the way they work and the way they see things. I also want to mention the new entrepreneurship platform that is available to alumni. And, as always, I encourage you to keep us up to date with your personal, family and professional news so that the magazine can really belong to you, the alumni. Thanks to all of you for making this possible.



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# WEAVING INNOVATION INTO YOUR COMPANY DNA

If at first you don't succeed, try, try again, goes the saying. CEOs today are not just trying again, but trying differently. Indeed, innovation has become the lifeblood of many businesses and the key to competitive advantage. But how to breed and drive innovation throughout an organization is a question which many executives are grappling with. Can innovation be learned and fostered? If so, what is management education's role in supporting companies in this effort? These were the questions that brought scholars and business leaders together on April 3 and 4, 2014 for the IESE Global Leadership Conference.







# Dare to Innovate: The Six Key Ingredients



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Chairmen and CEOs from top businesses offered practical advice on how to integrate innovation into corporate culture and promote entrepreneurship within your business, no matter its size.

## 1 CHANGE MINDSETS

First and foremost, innovation is about culture and mindset. **Jorge Aisa Dreyfus**, HSBC Bank PLC, group head of Learning, Talent, Resourcing & Organizational Development, explained that an organization needs the right DNA in place and that, “in the absence of the right culture, things won’t stick together.” For a financial services firm such as HSBC, it’s about creating a culture that is open, connected and dependable, and diffusing these values throughout the organization, he explained.

This is not just the case in banking. **Marta de las Casas** (PDD ’03), Telefónica’s director of Global Talent and Development, observed that in any company the ultimate purpose is to “discover, disrupt and deliver.” In order for this to happen, it is first necessary to change systems and redefine how we measure success. While financial results may not directly reflect innovative efforts, these instead become apparent, “in terms of leadership development and in how leaders think,” she said.

Once leaders start thinking differently, innovation begins to expand beyond product development. For Abertis, innovation has instead been about developing a new stra-

tegic focus that involved not only broadening the company’s horizons geographically to Brazil, France, Puerto Rico, Canada and the U.S., but also its conception of management’s role within the company. Abertis implemented an approach that places new expectations on managers about their cost and investment decisions. It also made a commitment to resolving all human resource needs internally. The company held fast to this decision, moving around and training employees from within, something that was innovative for the company’s culture.

The company’s CEO **Francisco Reynés** (MBA ’89) attributes much of the success to this consistent top-down approach, even when “Changing culture is the most challenging role you have within a company.” He stressed that it is repeated behavior that makes a shift in culture part of the company’s DNA. “Talking about values is not effective. Ultimately, it’s about acting as you said you would act; running a company by example is much more important than through PowerPoint presentations about values.”

## 2 FOCUS ON PEOPLE

Innovative thinking also leads to exploring new ways to interact with customers. Siemens decided that this was the best response to major economic, social and technological shifts, explained **Rosa García**, chairwoman and CEO of the company in Spain. “It used to be that power was on the production side. But from one day to the next,



2



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1. Francisco Reynés, Rosa García, Andrea Morante and John Gapper.
2. Prof. Pankaj Ghemawat.
3. Participants of the IESE Global Leadership Conference, on the Barcelona campus.
4. Bruno Di Leo.

**Innovation matters when it differentiates you in the eyes of all your stakeholders”**

**BRUNO DI LEO**, IBM GLOBAL VP SALES AND DISTRIBUTION



4

the Internet arrived and power was transferred to the demand side, to customers,” she said.

And thus, Siemens, like so many other companies, underwent a customer-centric transformation. “We needed to stop having customers and start having fans,” she explained. At the heart of the strategy to attract “fans” was to innovate in people management. “How will I make my company the best company to work for with the group of people I want to attract in mind?” **García** asked herself upon taking the helm of Siemens, Spain.

As CEO, accomplishing this has a lot to do with a major shift in management style. “I need to create a value proposition that would make employees proud to work for us,” she said, emphasizing that a CEO needs to gain the respect of his or her employees, and this is not by “having all the answers, but rather the right, thought-provoking questions.”

### 3 CHANGE THE PRODUCT

- Daring to drastically change the conception of a product is another way for innovation to work itself into a company culture. This approach is precisely how Pomellato joined the ranks of traditional luxury jewelry and positioned itself as the fifth top seller in the world. The company’s CEO **Andrea Morante** explained how Pomellato observed the major social shifts in the 1960s and 1970s and built its strategy around them. Instead of targeting men, they decided to target women, who were by then managing

their money and purchasing decisions. The introduction of prêt-à-porter jewelry was a success. “In our case innovation has been the name of the game,” said **Morante**.

Among Pomellato’s more recent innovations, they have begun to create products with an aspirational element and are introducing synthetic stones into their jewelry.

### 4 GETTING OUT OF THE COMFORT ZONE

- “Innovation is useless unless it matters. And it matters when it differentiates you in the eyes of all your stakeholders,” stated **Bruno Di Leo**, IBM Global VP Sales and Distribution, and member of the IESE International Advisory Board (IAB). Innovative ideas have the potential to create value; entrepreneurship transforms them into companies. **Di Leo** pointed out that in today’s globalized context, both of these approaches are key to corporate growth.

The question most executives struggle with is how to promote innovation and entrepreneurship in companies in order to stay competitive. For **Di Leo**, “The bigger you are, the harder it is to adapt because you are encumbered by the past. You can move yourself to places that are not as hidebound by convention: “In emerging markets, where they don’t have a legacy, they don’t deal with change, they just create.”

In order to promote the kind of innovative thinking that produces changes in diverse areas, **George Yeo**, chairman of Kerry Logistics and member of the IESE IAB, adheres to

**You need to be prepared to deal with feeling uncomfortable in unfamiliar territory”**

**GEORGE YEO**, CHAIRMAN OF KERRY LOGISTICS



5. George Yeo.

6. Prof. Pedro Nueno, Hans Ulrich Maerki, Patricia Francis and Isak Andic.

7. George Yeo, Kees Storm, Denise Kingsmill, Bruno Di Leo and Adrian Wooldridge.

8. Erwin Lebon, Marta de las Casas, Jorge Aisa Dreyfus and Prof. Marta Elvira.

the view that you have to get executives out of their comfort zone. “Boundaries are shifting and there is energy there. To grow and innovate, move the boundary.” He explained that to do this, you need to create a management core that is diverse and inspired to change, and prepared to deal with feeling uncomfortable in unfamiliar territory.

## 5 THINK LIKE AN ENTREPRENEUR

● No matter how large a company gets, it should never lose the entrepreneurial spirit with which it was founded, advises Mango Chairman and CEO **Isak Andic**, who is also a member of the IESE IAB. He strongly believes that the “starting from zero” mindset that inspired him and his brother to found the company in 1984 can be sustained and revived as a company gets larger. Mango today continues to think like it did 30 years ago. In exploring new avenues of growth, it is now boldly increasing the size of shops from 200 square meters to 1,000, doubling the design center’s current size and expanding logistics by the power of 10. In the process **Andic** expects they will create 2,000 new jobs.

**Andic** also advises that it is important to “stay away from bureaucracy.” In the same vein, **Erwin Lebon**, GE’s GGO HR leader in Europe, stresses that large companies cannot afford to ignore innovation and change. “We need to learn how to be entrepreneurs again,” he said, adding that it is essential not only to be familiar with the entrepreneurial competitors that are already out there, but to

worry about those who are developing the next innovation in their garage. For a large company such as GE, “Learning agility will become more and more important,” he added.

Large companies are not the only ones plagued by sluggish processes; the public sector is notorious for this. Until recently, **Patricia Francis**, member of the IAB, was the CEO of the International Trade Center (ITC), a joint agency of the UN and World Trade Organization that promotes competitiveness in developing countries. For **Francis**, internal reorganization was critical to overcoming the inherent inertia she found when she took on her role. “Transforming corporate governance means changing management processes, putting processes into place, becoming more transparent and having solid financial control in order to understand where the money is going,” she explained.

In the public sector, the entrepreneurial spirit is looked upon with suspicion, she observed. Therefore, senior management’s role is to protect the movers and shakers who are offering new ideas so that they can convert them into viable solutions. In order for these new ideas to emerge, it is important to provide workers with an environment that is conducive to creativity and the time to actually allow the ideas to flourish.

Another key ingredient that helps companies sustain and foster an entrepreneurial spirit is to “bring down the center of gravity,” explained **Hans Ulrich Maerki**, Chairman of the Governance, Nomination & Compensation





Committee of ABB. He recalled how he discovered “the entrepreneur within” at IBM when **Lou Gerstner**, the multinational’s CEO until 2002, empowered him to take ownership of decisions regarding important real estate assets in the Swiss subsidiary. **Maerki** pointed out that large companies tend to place the center of gravity in headquarters. Instead, “Pushing responsibility and accountability down like IBM did was very important,” he said.

## 6 LEVERAGE DIVERSITY

- To reap the benefits of diversity, corporate structure and culture should be aligned with innovative thinking and an entrepreneurial spirit.

Yet a corporate culture that values innovative thinking must be, first and foremost, diverse. **Kees Storm**, chairman of InBev and IESE IAB member, recommends hiring people that don’t think like you. Yet top management that has courage and audacity is perhaps the key ingredient in not only attracting the right talent, but also in promoting innovative thinking throughout an organization.

**Denise Kingsmill**, board member of International Airlines Group and of the IESE IAB, agreed with **Storm**. “The great recession was caused by group thinking... diversity on boards can break that,” she stated. While she believes that in general a more diverse board can help change mindsets, in order to really leverage diversity, it really needs to go beyond gender or nationality. “It’s not about ‘your’ diversity, but about inspiring and releasing

diversity in others,” she said. In the end, **Kingsmill** added, it has more to do with helping others to tap into new ways of thinking.

Creating more diverse senior management teams would likely change the current state of affairs for large MNCs who are struggling to get their foot in the door in emerging markets. According to IESE professor **Pankaj Ghemawat**, one of the major barriers holding these companies back is that they don’t understand local business practices. One step is to reverse the “unglobalized” top management structure of global Fortune 500 companies, where only 15 percent have non-native CEOs. Where there is a non-native CEO, there is often a diverse top management team, a critical factor in overcoming the hurdles in emerging markets, he explained.

On the other hand, **Ghemawat** pointed out that it is not only about the composition of the top management team. Organizational dysfunction also hinders businesses, yet this is something that leadership development can help overcome.

As much as innovation is the common element that companies across all industries are striving to integrate into their corporate identity, there is no magic one-size-fits-all solution. “Each company needs to seek its own model,” concluded IESE Dean **Jordi Canals**. However, there is one common denominator that all executives and entrepreneurs need to consider: “Innovation is a mindset; it is a culture and values that are created through dialogue.”

# Innovative Leaders and Entrepreneurs: Born or Made?

## Business schools share their insights

**B**usiness schools are an important source of inspiration when it comes to innovation and entrepreneurship. As the meeting point where business leaders, faculty and companies come together to share experiences, they help executives and entrepreneurs stay at the cutting edge of their industries. Likewise, in assuming this role, business schools are able to stay abreast of corporate trends and needs. Representatives from top business schools around the world came together to discuss the future of management education and the synergies between business schools and corporations at the IESE Global Leadership Conference.

**Zhang Weijiong, CEIBS**

**“Executive education allows for the exchange of ideas.”**

Chinese corporate culture is very hierarchical, something that hinders the sharing of ideas between employees and top management, therefore the development of new opportunities based on these unspoken ideas is difficult, explained **Zhang Weijiong**, vice-president and dean of CEIBS. That is why in China executive education is so important, for it is one of the principal ways in which business leaders can exchange knowledge and ideas and enrich their points of view. “Leadership training gives them the chance to sit down with other executives and share experiences,” he added.

**Zhang** emphasized the responsibility that business schools have to “build close ties” between faculty and the business world. “The best professors are those who integrate research with direct contact with companies,” he affirmed.



**Peter Tufano, Oxford Saïd Business School**

**“Determination and flexibility are essential to the entrepreneur.”**

“At Oxford we carry out a simple exercise,” explained Saïd Dean **Peter Tufano**. “We ask our students: in 25 years what are the forces in society and economy that will create tremendous opportunity? Then we ask them to think about how they can anticipate and take advantage of those business opportunities.”

Tufano highlighted three things that business schools can do to foster entrepreneurship: try to orient and motivate students; organize events that allow them to exchange ideas within their different communities; and get them thinking about the issues. “Determination and flexibility are essential to the entrepreneur,” he concluded.



Jordi Canals, IESE

**“Alumni are an excellent source of ideas, inspiration and innovation.”**

IESE Dean **Jordi Canals** stated that business schools have a role in encouraging companies and executives to innovate and to follow entrepreneurial ambitions. He emphasized that this role is not a one-way street and that “business schools can be a source of inspiration for alumni, but former students are also a source of inspiration for us.” In fact, he believes that “alumni are an excellent source of ideas, inspiration and innovation.” In addition, he stressed the importance of prioritizing entrepreneurship and supporting students who are launching a new company. IESE’s FINAVES and the Business Angels and Family Offices Network have been particularly important over the last several years, since borrowing has become more and more difficult.

Srikant Datar, Harvard Business School

**“For any solid innovative effort to succeed, you have to put yourself in the customer’s shoes.”**

Prof. **Srikant Datar**, associate dean of Harvard Business School, thinks that innovation can be a learned skill. “The key lies in overcoming functional fixedness, and developing and exercising empathy for human-centered design. The process is about clarifying, forming ideas, developing and implementing, with very real problems on the table to grapple with,” he said.

Breaking traditional problem-solving paradigms is at the heart of learning innovation. “The typical approach goes from problem toward a solution,” he explained. But what if the path is not linear? What if we “live in the gap” between problem and solution, in a place where something hasn’t yet been developed? While this may be an uncomfortable place to be, the stopover is part of the journey, where empathy plays a key role. “For any solid innovative effort to succeed, you have to put yourself in the customer’s shoes,” he observed.

This approach to innovation, according to Prof. **Datar**, is not just applicable to products, strategies or business models, but also to the development of your own leadership capabilities.



Bernard Ramanantsoa, HEC

**“You can’t teach someone to be an entrepreneur, but you can teach someone to be a more efficient entrepreneur.”**

According to **Bernard Ramanantsoa**, dean of HEC, “You can’t teach someone to be an entrepreneur, but you can teach someone to be a more efficient entrepreneur.” To do so, it is important to create an environment where entrepreneurs can rub elbows with one another and organize events that bring together professionals from various sectors, such as biologists and engineers. “These interdisciplinary meetings are a great source of innovation,” he explained. Ramanantsoa believes that schools of management should work closely with companies in order to “anticipate their needs and help them understand the academic world’s constraints.” In addition, schools need to encourage faculty to share their research findings, “without waiting to have all the answers,” he advised.



Franz Heukamp, IESE

**“We have to create an entrepreneurial ecosystem that fosters innovation.”**

As many students and alumni will tell you, pursuing an MBA is a unique experience. **Franz Heukamp**, IESE’s associate dean for MBA programs, describes what the program really does for participants as “a battery that gets charged and that they draw from, pretty much for their whole life.” The school fosters the entrepreneurial spirit not only through its curriculum, but also by providing financing tools for aspiring entrepreneurs. “We have to create an entrepreneurial ecosystem that fosters innovation,” said **Heukamp**. Therefore, in addition to offering specific courses focused on the area, IESE regularly organizes meetings such as the Global Entrepreneurship Week and it promotes the MBA Entrepreneurship Club.



Ralf Boscheck, IMD

**“We need to teach students how to monetize innovation.”**

**Ralf Boscheck**, IMD’s MBA program director, is certain that “innovation depends on entrepreneurial behavior.” In particular, he is a proponent of developing entrepreneurial leaders who are “more than managers.” We also have to show them how to identify opportunities and monetize innovation. “It’s not the markets that create competitive advantage, but rather technology and innovation,” he observed. For **Boscheck**, the path to monetization goes through pricing and patents. “If you want an innovative society, you need patents,” he said. Another key to leadership training is to work as part of a network. “Future executives need to learn to compete but also cooperate,” he added.

Wendy Alexander, London Business School

**“We want each student to discover his or her own innovative capacity for themselves.”**

“Today content is a commodity; it’s available everywhere all the time. Therefore business schools need to offer something more: personalized content, experiences and coaching,” said **Wendy Alexander**, associate dean of London Business School. “We want each student to discover his or her own innovative capacity for themselves,” she said. To do so, they need to possess the right tools. Here is where management education comes in: it is where they can develop the necessary capabilities and competencies and where they will have the opportunities to share experiences with other entrepreneurs through events and conferences.

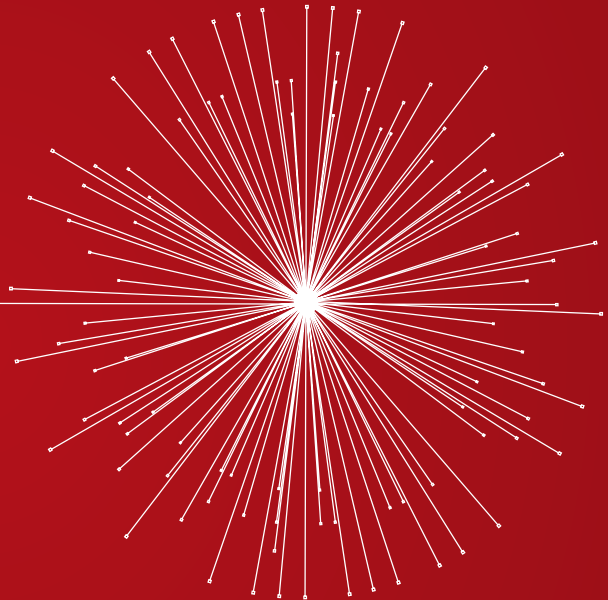
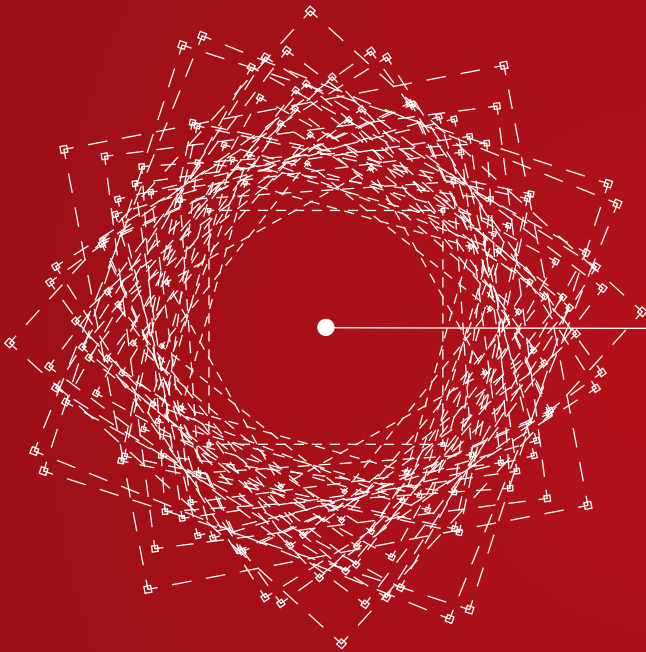


Michael Pich, INSEAD

**“Business schools can innovate in how they offer knowledge to students.”**

“There are entrepreneurial initiatives and then there are entrepreneurs. They are by no means the same. The difference lies in whether or not you are willing to move from idea to action,” explained **Michael Pich**, associate dean at INSEAD. “We place students in uncomfortable situations to see how they will react, something they really appreciate down the road.” He acknowledged that “academic institutions change very slowly because we are more prudent – we discover something innovative, we gather and analyze data, and only then do we share it with students.” Nevertheless, he pointed out that business schools could innovate “in how they offer this knowledge to students.”

# CHANGE TO MAKE AN IMPACT



**WE BELIEVE IT'S TIME FOR YOU TO MAKE AN IMPACT. JOIN IESE'S MBAs AND EMBRACE THE OPPORTUNITY OF A LIFETIME.**



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INTERNATIONAL ADVISORY BOARD (IAB)

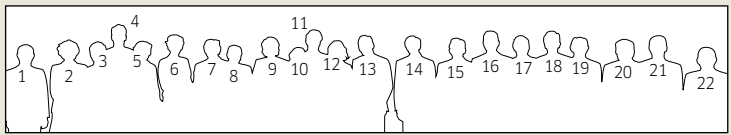
# THE CHALLENGES OF LEADERSHIP

**I**ESE's International Advisory Board (IAB) held its annual meeting on April 4, on the school's Barcelona campus. This year the meeting coincided with the IESE Global Leadership Conference, which looked at how leadership development can maintain corporate growth in the face of new challenges in a changing economic climate.

The IAB is made up of presidents and CEOs, as well as internationally renowned economists from Europe, Asia and the United States. Since 1989, it has met to analyze the challenges of the future for leadership training, and to advise IESE on current ways of thinking. In this year's session, the competencies that will be essential to the leaders of the future were discussed, along with other topics.



1. Andrea Morante, María del Mar Raventós & Isak Andic 2. Bruno Di Leo & George Yeo 3. Denise Kingsmill & Kees J. Storm



- |                                    |                                 |
|------------------------------------|---------------------------------|
| 1. Rafael del Pino                 | 12. Janne Haaland-Matliary      |
| 2. Andrea Christenson              | 13. Ermenegildo Zegna           |
| 3. George Yeo                      | 14. Prof. Jordi Canals          |
| 4. Prof. Franz Heukamp             | 15. Roberto Servitje            |
| 5. M <sup>o</sup> del Mar Raventós | 16. Brian Duperreault           |
| 6. Denise Kingsmill                | 17. Kees J. Storm               |
| 7. Isak Andic                      | 18. Francesco Vanni D'Archirafi |
| 8. Mariano Puig                    | 19. Bruno Di Leo                |
| 9. Patricia Francis                | 20. Franklin P. Johnson         |
| 10. Hans-Jacob Bonnier             | 21. Johan Shröder               |
| 11. Hans Ulrich Maerki             | 22. Prof. Eric Weber            |





4. View of the meeting of IAB members 5. Janne Haaland-Matlary & Jordi Canals 6. Eric Weber, Hans Ulrich Maerki & Andrea Christenson 7. Mariano Puig & Ermenegildo Zegna

## ANNUAL MEETING INTERNATIONAL ADVISORY BOARD (IAB)

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Mango, Spain

**Bagel-Trah, Simone**  
Henkel, Germany

**Bonnier, Hans-Jacob**  
Bonnier, Sweden

**Camdessus, Michel**  
Banque de France, France

**Christenson, Andrea**  
Kathe Kruse Puppen, Germany

**Di Leo, Bruno**  
IBM, USA

**Duperreault, Brian**  
Marsh & McLennan  
Companies, USA

**Fanjul, Oscar**  
Omega Capital, Spain

**Francis, Patricia**  
International Trade Center,  
Switzerland

**Fung, Victor K.**  
Li & Fung Group, China

**Gyohten, Toyoo**  
Institute for International  
Monetary Affairs, Japan

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**Haniel, Franz**  
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**Heiberg, J. Gerhard**  
Norscan Partners, Norway

**Johnson, Franklin P.**  
Asset Management Company,  
USA

**Kingsmill, Denise**  
IAG, UK

**Maerki, Hans Ulrich**  
ABB, Switzerland

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DaimlerChrysler, Germany

**Mohn, Liz**  
Bertelsmann, Germany

**Motta, Stanley**  
Motta Internacional,  
Panama

**Murthy, N.R. Narayana**  
Infosys Technologies,  
India

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Fundación Puig, Spain

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Bimbo, Mexico

**Shröder, Johan**  
Shröder Foundation,  
Denmark

**Sorrell, Martin**  
WPP Group, UK

**Storm, Kees J.**  
InBev,  
Brazil

**Vanni D'Archirafi,  
Francesco**  
Citi, USA

**Wenning, Werner**  
Bayer, Germany

**Yeo, George**  
Kerry Group, China

**Zegna, Ermenegildo**  
Ermenegildo Zegna,  
Italy

*IESE Insight*

# Why Good Governance Matters

In the wake of the global financial crisis, restoring trust in the work of boards is crucial. Closing rifts between stakeholders and being open to positive change are two ways to move forward. Long-term success is at stake. Mission, values, leadership and transparent communication with stakeholders – the latest issue of *IESE Insight* magazine addresses these and other themes related to good governance.

First, Harvard Business School's **Jay W. Lorsch** reviews board-

room practices over the past 25 years and makes recommendations to meet future challenges. IESE's **José M. Campa** focuses on the importance of transparency and communication to improve governance. Meanwhile, IESE's **Gaizka Ormazabal** and Stanford's **Allan L. McCall** expose potential problems with relying too much on proxy advisory firms. Finally, IESE Dean **Jordi Canals** lists six items that should be at the top of every board's agenda to establish a clearer vision of the firm's overarching purpose.

Elsewhere, negotiation expert **Sheila Heen** gives tips to turn the dreaded annual performance re-

view into a genuine opportunity for learning and growth. **Felipe Caro** and **Víctor Martínez de Albéniz** sew up the fast-fashion business model, suggesting its potential application to other industries.

Also in this issue: An interview with the president of Microsoft Asia-Pacific points to changes ahead in how we approach and use technology. A two-time Olympian shares tips for swimming against the tide. And three executives weigh in on Henkel's ambitious sustainability goals.

TO SUBSCRIBE TO THE MAGAZINE:  
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## Changing Roles to Learn New Skills

**GUORONG ZHU, STEVE B. WOLFF, DOUGLAS T. HALL, MIREIA LAS HERAS, BETZALUZ GUTIERREZ AND KATHY KRAM**

Adaptability is perhaps the most crucial competency for modern executives. In their paper, “Too Much or Too Little? A Study of the Impact of Career Complexity on Executive Adaptability,” IESE’s **Mireia Las Heras** and five co-authors examined whether executives with more varied career histories become more adaptable as a result. They found that changing roles forced managers to learn whole new skill sets and adapt to radically different environments. The optimum number of role-type changes seems to be three, and the optimum length of time to spend in each role type is around eight years.

**MORE INFORMATION:**  
*IESE Insight / Leadership and People Management*

## ETHICAL LEADERS WIN THE TRUST OF THEIR EMPLOYEES

**MIGUEL A. ARIÑO AND DAVID PASTORIZA**

● Ethics has gained prominence in debates around social capital creation. According to social learning theory, employees learn standards of appropriate behavior by observing the behavior of role models. To explore these behavioral links, IESE’s **Miguel A. Ariño** and **David Pastoriza** of HEC Montreal surveyed 408 Spanish, French and Portuguese MBA students who were working while studying part-time. They were asked to rate their supervisors on ethical leadership and their firms on internal social capital. Their findings, published as “Does the Ethical Leadership of Supervisors Generate Social Capital?” suggest that ethical leadership tends to make employees more trusting and willing to share, and increases their identification with the firm.

**MORE INFORMATION:**  
*IESE Insight / Decision Analysis*

# Switzerland Leads the World in Smart Cities

JOAN ENRIC RICART, PASCUAL BERRONE, CARLOS CARRASCO AND ROGER RICART

For the third year running, the world's "smartest" cities are, respectively, Tokyo, London and New York, according to the IESE Cities in Motion Index (ICIM) supervised by IESE's **Joan E. Ricart** and **Pascual Berrone**. To establish this ranking, the researchers studied 135 cities based on 50 indicators along 10 different dimensions, including governance, the environment, social cohesion, mobility and technology. Of the top 20 cities, 10 are European, six American, three Asian and one is in Oceania. Three of Switzerland's cities appear in the top 10. There is no single model of success, the authors conclude. To improve a city, the first step is to define the model to be followed and the areas in which the city should improve.

**MORE INFORMATION:**  
<http://citiesinmotion.iese.edu/indicecim>



TOP 10 SMART CITIES	
CITY	INDEX
1. Tokyo	100%
2. London	84%
3. New York	81%
4. Zurich	80%
5. Paris	79%
6. Geneva	76%
7. Basel	71%
8. Osaka	69%
9. Seoul	68.3%
10. Oslo	68%

## EXTERNAL KNOWLEDGE AND INNOVATION

MARCO TORTORIELLO

Investing in R&D is certainly one way to bring new, external ideas to your organization. However, just as important is one's position in the organization's informal network, which IESE's **Marco Tortoriello** finds is significantly associated with one's likelihood of generating innovation based on external knowledge. **Tortoriello** surveyed 276 scientists, researchers and engineers in a company's R&D division to find out whom they knew. In his paper "The Social Underpinnings of Absorptive Capacity," published in the *Strategic Management Journal*, **Tortoriello** asserts that those who have wider, more diverse social networks inside an organization tend to make better use of external knowledge and innovate at higher rates than those who stick to their own kind in denser, closer-knit cliques.

**MORE INFORMATION:**  
*IESE Insight / Innovation and Change*



## CASE STUDY

# Bitcoins: the digital gold standard

JAVIER ZAMORA, AHMAD RAHNEMA & KATHERINE TATARINOV

Bitcoin, a crypto-currency based on complex algorithms, is the first decentralized digital currency that is not controlled by governments or banks. Just as there is a fixed amount of gold in the world, so there are a finite number of bitcoins that can be extracted, 21 million to be exact. There are currently around 12 million in circulation and at the current rate of extraction they will all be in circulation by 2040. Bitcoin seems to be the digital gold standard and suggests that the digital age is capable of disrupting not only business models but also monetary systems around the globe. Initially, the currency was used to buy digital assets, such as music or games, or for gambling, but increasingly companies are selling tangible products and services using bitcoins.

**TO OBTAIN THE CASE:**  
[www.iese.com](http://www.iese.com)





# With You Forever, MBAs!

## FOUR NEW MBA CLASSES GRADUATE

This year's MBA, GEMBA and EMBA graduates have had the privilege of having **Ángel Cano, Pablo Isla, José M. Lara Bosch** and **Francisco Reynés** as their keynote speakers. These four prestigious executives urged the new graduates to put values above all else in their pursuit of success.

**H**ard work, humility, generosity and teamwork were some of the words heard most often during the graduation ceremonies for the cohorts of this year's MBA, GEMBA and EMBA programs. They are the key elements of responsible and committed leadership for which the 500 students of the class of 2014, who are now alumni, have been preparing themselves during months of intense work and dedication.

Professionalism and the spirit of service are "powerful levers through which business can improve society," said IESE Dean **Jordi Canals** in his talk. **Canals** recommended seeking excellence in every aspect of one's personal and professional life in order to make a real and positive



impact on people and society. “We are defined by what we do, not what we have,” he said.

He also emphasized the importance of self-knowledge. “We need to have a clear idea of who we are, what our weaknesses are and, from there, what we want to change and improve, whilst remaining realistic,” he said. He reminded the graduates that “IESE is your home, a place you can always come back to and where you will always be received with respect and affection.”

Having completed the program, the alumni now begin a new stage of their lives. The moment has come to show enthusiasm, courage and the spirit of service – “the indispensable virtues if you are to be able to face the challenges of being an executive,” and which are characteristic of optimistic people, according to **Alfonso Sánchez-**

**Tabernero**. The rector of the University of Navarra, who presided over the graduations of the EMBA Madrid and MBA Barcelona, emphasized the importance of this attitude because “all of the people who bring value to an organization are optimists.”

#### **EMBA BARCELONA '14**

● Change is a constant that not only affects small and medium-sized businesses, but also big companies. “A business is not what it used to be.” It was with these words that **José M. Lara Bosch**, chairman of the Grupo Planeta, began his talk to the Executive MBA class of 2014 on May 9 in Barcelona.

“We are living through a digital revolution that is as, or more, important than the industrial revolution,” said





**JOSÉ M. LARA**  
Chairman of Grupo Planeta



RUNNING A COMPANY  
CONSISTS OF DOING  
THREE THINGS WELL:  
MANAGEMENT, RENEWAL  
AND INNOVATION”



**Lara.** It's a revolution that affects every sector but which has had an early and intense impact on the publishing industry and the media, which are Grupo Planeta's main activities.

The digital revolution came when “our biggest business was selling encyclopedias from door to door.” They were selling around 6,000 encyclopedias a month. “Now people have an encyclopedia in Google. It's cheaper, more extensive and more up-to-date.” That said, he said that Planeta continues to have “more of a brand guarantee and more reliable information.”

**Lara** said that “running a company consists of doing three things well: management, renewal and innovation.” And he added that the order is important because it changes the result. In order to survive change what is





## MBA



needed is “strong and wise management,” but innovation is also essential.

In this regard, it’s important that executives understand that it’s not about designing a product and selling it with the biggest margin or in the largest quantities possible. “Forget the idea of selling what the company wants. Look for groups of clients and when you’ve found enough clients who you think want the same thing, then produce the thing they want,” he suggested to the hundred new graduates.

Prof. **Govert Vroom**, academic director of the program, told the graduates “don’t lose your perspective, so that the pursuit of progress and professional prestige doesn’t overwhelm your personal and family life.” **Josep María Crespi** and **Carlos Jiménez**, class representatives,

thanked their families for their support. “Without it this journey would not have been possible,” they said.

### MBA '14

“Don’t look for success, aspire to excellence,” **Pablo Isla** advised the MBA 2014 cohort during the graduation ceremony held on May 16 on the Barcelona campus. The chairman of Grupo Inditex talked about the responsibility that comes with leadership. “We need to focus on doing things well. Instead of complaining about the obstacles we encounter along the way, we should overcome them without becoming demoralized,” he said.

In spite of the difficult economic context, Inditex succeeded in creating 8,000 jobs around the world in 2013. **Isla** shared the values that have contributed to the com-

## MBA



**PABLO ISLA**  
Chairman of Grupo Inditex



**DON'T LOOK FOR  
SUCCESS, ASPIRE  
TO EXCELLENCE"**



pany's growth. "Appreciate people as a company's most important asset; make sure you are passionate and committed; keep your entrepreneurial spirit, always managing as if it were your first venture; and frame everything you do with a sense of ethics... for without this, the first three lack meaning."

In addition to these four values, **Isla** highlighted two key elements in business management: humility, which has always been key at Inditex – a company that had modest beginnings and a single store in La Coruña in 1975, and which now has 6,300 outlets around the world – and passion, because "it's difficult to reach your goal without passion," he said.

Prof. **Franz Heukamp**, director of the MBA program, urged the 285 graduates from more than 56 countries in the IESE's 2014 MBA class to exercise "responsible, humble





and effective leadership.” **Daniel Smith** and **Kartikeya Mehrotra**, the class representatives, emphasized that humility and hard work are the “most powerful qualities” of a good executive.

#### EMBA MADRID '14

“Leaders aren’t born, they are made. It’s not a question of genes. What’s involved is a lot of hard work, sacrifice and commitment,” said **Ángel Cano** at the graduation ceremony of the Executive MBA 2014 on May 28 in Madrid.

The CEO of Grupo BBVA said that values based on ethics and principles are the most important quality for leadership. “The second thing is people. You can’t do anything on your own. Teamwork is key,” he added.

**ÁNGEL CANO**  
CEO of Grupo BBVA



THINKING THAT WE  
KNOW EVERYTHING IS THE  
BEGINNING OF THE END”



## EMBA MADRID



He also told the 134 graduates to trust their collaborators, accept their mistakes and take responsibility. “This isn’t the time for authoritarian executives, but rather for open, tolerant and participative executives,” he said. Another virtue he listed was serenity. “You should be both patient and persevering,” he said.

**Cano** said it was vital for leaders to have a flexible vision of the future in order to deal with change. “We need to transform our businesses into companies of the future, modern, with a clear digital component. This isn’t easy and it demands that we learn again. We should never think we know everything because that’s the beginning of the end.” He encouraged the graduates to “live the present to the full and take advantage of all the opportunities that present themselves with lots of enthusiasm, without losing sight of your goals.”

The director of the Executive MBA, **José R. Pin**, invited graduates to “use this opportunity to give back to society that which you’ve been given at IESE. The more you give, the more you will receive,” he said.

**Enrique Cárcamo**, **Ricardo Fernández de Mazarambroz** and **Iñaki González**, the class representatives, said

## GEMBA



they intended to “lead by example.” “You have shown us that it’s people and not companies that are led,” they said. And they ended with the affirmation: “We want to be the engine of change, led by our values.”

## GEMBA '14

“Get your priorities right – the family always comes first,” said **Francisco Reynés** (MBA '89) at the graduation ceremony for the Global Executive MBA (GEMBA) held on May 30 on the Barcelona campus. The CEO of Abertis shared the lessons he has learned over the past 25 years since he completed an MBA at IESE. **Reynés** reminded his audience that it is essential to have clear principles and said that “what you need to achieve excellence are self-criticism and perseverance.” He said that company management consists of making decisions, something that “always involves an element of risk and, sometimes, leads to failure.” And he reminded them that “you learn a lot more from failures than from successes.”

He told the 45 graduates that they should not be obsessed with their professional career. “Success comes



**FRANCISCO REYNÉS**  
CEO of Abertis



**YOU NEED  
SELF-CRITICISM AND  
PERSEVERANCE TO  
ACHIEVE EXCELLENCE”**

easier after hard, sustained and productive work,” he said. In order to achieve this, it’s essential to count on the support of the people around you, establish solid teams and share achievements. “A team member’s success is also yours,” he said.

Prof. **Sandra Sieber**, director of the Global Executive MBA, called on the graduates’ sense of responsibility. “It’s time to give what you have received to those less fortunate than yourselves. Remember that leadership is service.”

**Rodrigo Maia** and **Sanaz Amidi**, the class representatives, talked about the learning process involved in the program. **Maia** emphasized the bravery that is needed to take a GEMBA, which “not only demands intellectual capacity but also the capacity to adapt, commitment and sacrifice.” However, the end of the program wasn’t a cause for sadness, said **Amidi**, who quoted the American writer **Dr. Seuss**: “Don’t cry because it’s over, smile because it happened!”

The first cohort of the EMBA Brazil graduated on June 7 in Sao Paulo - information about the event will be featured in the next issue of the magazine.

GROWING INTERNATIONAL ACTIVITY  
IN CENTRAL EUROPE

# IESE TO OPEN A CAMPUS IN MUNICH

The move highlights IESE's commitment to creating a larger presence in Germany and Europe.



**I**ESE is opening a campus in Germany. It will be located in one of Munich's most iconic neighborhoods, next to the Bavarian parliament buildings. The site of the new campus is undergoing renovation before it opens at the beginning of 2015.

This will be the first time that an international business school has opened a fully-functioning executive education campus in Germany. The move highlights IESE's commitment to Germany and to Europe.

IESE first launched activities in Munich in 2005, when it first held its Advanced Management Program (AMP) at the Siemens Forum. Since then, the school has continued to grow by launching new open programs, including its Program of Management Development (PMD), and in-company programs with top German firms, including Allianz, BASF, Bertelsmann, BMW, Deutsche Bank, Haniel Group, Henkel, MAN, Opel and Phoenix, among others.

IESE's future plans for the new Munich campus include the launch of new Executive Education and custom programs; international modules of the Global Executive MBA Program; and further editions of the

school's flagship AMP and PMD courses. In addition, the campus will also house two research centers focused on the study of Family Businesses and Manufacturing and Innovation. Also, and for the second time in its history, the school plans to host the 2015 Global Alumni Reunion in Munich (the first took place in 2006).

The new building will also host all the lifelong learning activities that IESE offers to its alumni to help them share experiences and maintain a meaningful bond with the school. IESE currently has almost 1,000 alumni living in Germany, Austria and Switzerland.

The 1,600-square-meter building is expected to have one large classroom, two multipurpose rooms for conferences and seminars and eight meeting rooms.

The long-term lease of the Munich campus building reflects IESE's commitment to serving German and Central European companies and alumni, and underscoring the school's successful global expansion. Today, IESE has educational facilities and programs in Barcelona, Madrid, New York, Munich and Sao Paulo, and offers regular executive programs in Mexico City, Mumbai, Nairobi, Shanghai and Warsaw.





Over 50 alumni of the AMP Munich visited the site of IESE's new campus in Munich on May 24.

IESE has also helped develop 15 business schools in emerging markets, including Brazil, China, Colombia, Mexico, Kenya and Nigeria, among others. These schools have become benchmarks of excellence in management education in their respective countries and continents.

## ANDREA-KATHRIN KLETTE-CHRISTENSON

(MBA '83 AND AMP MUNICH '14)

**Member of the IESE International Advisory Board**



The search for the perfect building really was worth the wait. IESE has found a very prestigious home that reflects the high standard of everything the institution offers. We are now a brick-and-mortar business and this will change the way we are perceived in the market, by big global corporations as well as Mittelstand businesses, by alumni and future alumni, as well as our competitors. It also allows us to serve the business community in the German-speaking countries even better. This new campus will emanate the same radiant energy that you feel on campus in Barcelona or Madrid."

## BENCE ANDRAS

(AMP MUNICH '07)

**President of the Switzerland IESE Alumni Chapter**



This is a really big step, a milestone! We are now opening a new episode in the history of IESE in the German-speaking countries. The building is somewhat unusual for a campus – an excellent visiting card for our school! It really is a special place."

## MICHAEL STÖLTING

(AMP MUNICH '09)

**President of the AMP Munich Class of 2009**



This campus is a real footprint in the heart of Munich. It will offer a space to learn. The presence of professors and research centers will have an enormous impact. We are talking about a completely different dimension in comparison to how things were done here in the past."

# I WANT TO BE AN ENTREPRENEUR!

## ENTREPRENEURSHIP PLATFORM

**M**ore than 100 companies established and close to 2,500 jobs created – these are some of the numbers generated by IESE’s seed capital fund FINAVES and the school’s Network of Private Investors and Family Offices. Furthermore, IESE has a chair and a research center that researches and encourages entrepreneurial initiatives, and a large number of alumni

who are entrepreneurs, as well as a range of activities that make IESE a school of entrepreneurs for entrepreneurs. “The word ‘entrepreneur’ has many dimensions,” says Prof. **Juan Roure**, founder of the Network of Private Investors and Family Offices. For Prof. **Pedro Nuevo**, holder of the Fundación Bertrán Chair of Business Initiative at IESE, it means “identifying an opportunity and being able to turn it into something viable.”



### THE ENTREPRENEUR

**Use your abilities**  
 Before launching a project it’s important to test your abilities and knowledge. During this phase you can discover what sort of entrepreneur you are: a leader, investor or a collaborator and understand what aspects you need to master. IESE gives you access to material that can help you fill various gaps in your knowledge or competencies in order to achieve your objectives. It provides resources to carry out self-analysis of entrepreneurial competencies, helps you to have an integrated view of the process and also to know how and when you can get the inspiration to find opportunities.



### THE OPPORTUNITY

**Turning an idea into a business**  
 This is the whole point of the entrepreneurial process. To achieve this, IESE assists in the development of the business idea through to the generation of an investment opportunity. During this stage you will find teaching and documentary references that will help you to convert your idea into a viable project. The content and contacts make it easy to carry out market research and analyze the viability of the business idea, as well as studying possible financing systems.

### LEARNING TO BE AN ENTREPRENEUR

- **EDUCATION AND NETWORKING**
- Access to training, programs, workshops, events and e-conferences suitable for each stage of the process.
- **ASSESSMENT**
- Direct contact with a team of professional assessors and advisers who offer members free advice and guidance.
- **RESEARCH**
- The opportunity to access a range of research carried out by IESE professors organized thematically.

The question is how? IESE has a range of resources that you can now access easily via the Entrepreneurship platform of the Alumni Association. This website ([www.iese.edu/es/entrepreneurship](http://www.iese.edu/es/entrepreneurship)) offers direct access where you can consult all the relevant information, training, reports, events and advice about and for entrepreneurs.

This initiative is the work of the Alumni Association and was led by its president **Jorge Sendagorta** (PADE '90), who says that "what we have done with this website for entrepreneurs is bring together all of the many services and facilities that IESE has to offer."

**Mireia Rius**, director of the Alumni Association, is confident that the "new platform will serve to nourish alumni's entrepreneurial spirit, increase networking among them and accompany them in their business projects, whatever phase they have reached."

As well as its online services, however, the Association also offers help to entrepreneurs in other ways, such as workshops. "These last few months have seen three workshops, attended by more than 200 members," says **Rius**. Moreover, "next year two cycles for entrepreneurs are planned: one focused on finance and another on social entrepreneurship," she says.

**WHAT WE HAVE DONE WITH THIS WEBSITE FOR ENTREPRENEURS IS BRING TOGETHER THE MANY SERVICES AND FACILITIES THAT IESE HAS TO OFFER"**

**Jorge Sendagorta** (PADE '90), president of the Alumni Association

**THE NEW PLATFORM WILL SERVE TO NOURISH ALUMNI'S ENTREPRENEURIAL SPIRIT"**

**Mireia Rius**, director of the Alumni Association

## THE LAUNCH

### Getting off the ground

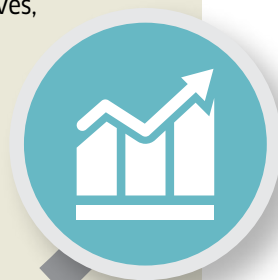
During this phase the entrepreneur brings together all the necessary resources in order to take the idea forward. The idea works and the opportunity has become a project. This is the moment when the initiative moves towards becoming an investment opportunity. The tools and resources that you will have access to allow you to improve and perfect the idea in order to make the project viable on the market. By the end of this stage, you will have a clear idea of the business plan.



## GROWTH

### Financing expansion

Once the project has been consolidated, the entrepreneur has various alternatives, depending on the business model. Grow the business? Sell it? Invite other partners to join? During this phase you will find the information and tools that will help you figure out what is the right type of financing for the business plan and how, when and where to find capital.



### RESOURCES

- A range of tools and resources recommended for entrepreneurs, all of which are useful at different stages of the process.

### IESE & CO.

- Link to associations and institutions that collaborate with IESE and which open the way to further information and new contacts.

**TO ENTER THE PLATFORM:**  
[www.iese.edu/en/entrepreneurship/](http://www.iese.edu/en/entrepreneurship/)



# CROSSROADS

## IESE'S FACULTY AND RESEARCH MAKE IT ALL POSSIBLE

The professors in the department of entrepreneurial initiative have been closely involved in this project in order to create an integrated entrepreneurial service for the IESE community. They haven't only contributed as academics, but also in the design and function of the website so that any entrepreneur can get a project off the ground with a greater guarantee of success. Entrepreneur is understood to mean "a person who is capable of turning an idea into a reality that creates value for everyone involved: professionals, customers, the company and society," explains Prof. **Julia Prats**. And of course, "at any age," says **Nueno**.

## A PLACE FOR SOCIAL ENTREPRENEURSHIP

During the last trimester IESE launched the Social Entrepreneurship and Social Innovation Platform.

The idea behind the platform is to make visible and give opportunities to people inside and outside IESE who are interested in social entrepreneurship.

The Center for Business in Society (CBS) is behind the initiative, which has three main objectives: to develop new didactic and scientific initiatives in the field of social economy; to facilitate contact between the IESE community and social entrepreneurs; and to offer direct support to those people who are trying to launch new social enterprises.

Social entrepreneurship is gaining ground within the business world and the concept is progressively extending its reach. To begin with, there was philanthropy carried out on an individual basis by some business people. Then, the idea of Corporate Social Responsibility arrived, and companies began increasingly to incorporate social and environmental sustainability criteria

## BACKING ENTREPRENEURIAL INITIATIVES

The entrepreneurial spirit has always occupied a central place at IESE, which approaches it from a number of academic standpoints:

### Center for Entrepreneurial Initiative and Innovation (EIC)

- As well as its academic work, it carries out various activities in support of entrepreneurial projects across a range of sectors on a national and European level.

[www.iese.edu/es/eic](http://www.iese.edu/es/eic)

### Fundación Bertrán Chair of Business Initiatives

- Promotes entrepreneurial initiatives through training, research, scientific dissemination and consciousness-raising activities aimed at executives and entrepreneurs.

[www.iese.edu/fundacionbertran](http://www.iese.edu/fundacionbertran)

### Continuous Education Program for Entrepreneurs

- Every year, the Alumni Association organizes cycles of the Continuous Education Program for entrepreneurs.
- Next year there will be one on financing and another on social entrepreneurship.

[www.iese.edu/alumni](http://www.iese.edu/alumni)

### Entrepreneurship Program in Collaboration with "La Caixa" Foundation

- The program was launched in 2011 to help entrepreneurs to resolve problems through lasting and viable ventures

[www.obrasocial.lacaixa.es/ambitos/convocatorias/emprendimientosocial\\_es.html](http://www.obrasocial.lacaixa.es/ambitos/convocatorias/emprendimientosocial_es.html)

### MBA and EMBA Entrepreneur Clubs

#### • MBA:

<http://groups.iese.edu/entrepreneurs/about/>

#### • EMBA:

[www.ceemba.org](http://www.ceemba.org)

into their products and processes. Nowadays, things are moving ahead even further and companies are emerging that – right from their very inception – have been conceived with a double challenge in mind: to be socially and economically viable. These so-called ‘hybrid’ companies sit halfway between social businesses (NGOs, foundations and non-profit organizations) and traditional businesses, whose main objective is to be financially viable.

This type of corporation is rapidly gaining market share, and it’s estimated that between 5 and 10 percent of people in Europe currently work in the sector of social economy. Prof. **Antonino Vaccaro** says that during the past few decades people’s ethical expectations in regard to corporate behavior have risen rapidly. Organizations that embrace social and economic goals find themselves more able to respond to these demands.

**AN ENTREPRENEUR IS A PERSON WHO IS CAPABLE OF TURNING AN IDEA INTO A REALITY THAT CREATES VALUE FOR EVERYONE INVOLVED”**

Julia Prats, IESE professor

### FINAVES

- Offers tools to promising entrepreneurs to refine their business plans and obtain seed capital to make their ideas a reality; brings investors and entrepreneurs together and leverages IESE’s experience in establishing new companies.

[www.iese.edu/es/finaves](http://www.iese.edu/es/finaves)

### Private Investors and Family Offices Network

- Operates in Barcelona and Madrid to develop educational activities, research and to create opportunities for entrepreneurs to meet investors (Business Angels).

[www.iese.edu/businessangels](http://www.iese.edu/businessangels)

### Social Entrepreneurship and Social Innovation Platform

- An initiative launched by IESE’s Center for Business in Society which seeks to encourage social initiatives and innovation in civil society.

[www.iese.edu/cbs/social-entrepreneurship-social-innovation](http://www.iese.edu/cbs/social-entrepreneurship-social-innovation)

### LinkedIn Group IESE Entrepreneurs & Venture Capital Hub

- The IESE Entrepreneurs & Venture Capital Hub has been established in LinkedIn to develop entrepreneurial initiatives among alumni.

[www.linkedin.com/groups/IESE-Entrepreneurs-Venture-Capital-Hub-58496](http://www.linkedin.com/groups/IESE-Entrepreneurs-Venture-Capital-Hub-58496)

### Global Entrepreneurship Week

- IESE co-organizes Spain’s contribution to Global Entrepreneurship Week.

<http://es.unleashingideas.org/>

### Research on Entrepreneurship

- IESE Insight’s business knowledge website

[www.insight.iese.edu](http://www.insight.iese.edu)

## Why Good Governance Matters



- Recommendations to Meet Future Governance Challenges
- Transparency, a Rising Trend in Listed Companies
- Proxy Advisors: Are Voting Guidelines Ruling Your Business?
- 6 Items for the Top of Every Board's Agenda

### *Plus...*

- Feedback tips for less grumbling, more growth
- How fast fashion works: Can it work for you, too?
- Henkel: Sustainability at any price?
- Olympic advice for performing at world-class levels

César Cernuda,  
President, Microsoft Asia-Pacific:

**“We need to harness the energy, innovation and speed of the start-up.”**





GUSTAVO GARCÍA BRUSILOVSKY (PDG '05)

## “BuyVIP was Dreamt Up During the PDG at IESE”

**A**n audacious entrepreneur, affable and smiling, Gustavo García Brusilovsky founded BuyVIP and sold it to Amazon in 2010. He has founded other companies, such as Klikin, which he directs, overseeing its international expansion. He exudes optimism, serenity and common sense. Born in Argentina, 48-year-old García Brusilovsky has a background in biochemistry and computer engineering, and an MBA in marketing from the University of Houston, as well as two other master's degrees in marketing and international trade and a PDG from IESE. “BuyVIP was dreamt up with my classmates during the PDG at IESE,” he says. His main priority, however, is his children.

### **How important is education and professional experience in becoming an entrepreneur?**

At the moment the trend is for entrepreneurs with no relevant education

or experience, such as **Mark Zuckerberg**, the founder of Facebook. But **Zuckerberg** is a one-off. In Europe above all it's fundamental to have a good education. There is a high level of correlation between the education and experience of entrepreneurs, and the success of their businesses.

### **You held positions at Procter & Gamble, McDonald's and IBM, among other multinationals. How did you come to setting up your own business?**

I honestly didn't think of becoming an entrepreneur. But one day I began to feel uncomfortable in the environment of big multinationals. Many colleagues had left their jobs in order to set up dotcoms. It was the era of startups, around 1998. I was attracted to the adventures that my colleagues were having in setting up companies and getting financing, while I wasn't getting anywhere with ideas for new business in my company. One after the other they ground to a halt at some point in the organization. So I decided to develop my own project.

### **What's the key to the success of a new company?**

You can't be sure of success before you start but there are elements that provide more guarantees. It's important to have a broad knowledge of the sector and to have a good and really united team in which everyone's an expert in his or her area. I would advise against looking for clones, people who are like the entrepreneur. It's better to bring in people who have different ways of thinking and going about things because they will complement each other.

### **And you also need a good business idea...**

It doesn't have to be new but it does have to be good, and you have to be able to do it well. I recommend having a three- to five-year business plan with different possible scenarios, each with its own distinct source of financing. The initial idea will need adjustments, unforeseen things arise and establishing yourself in the market takes time.



**There are  
at Least Five  
Reasons to  
Update Your  
Details.  
Which One  
is Yours?**



 **IESE** | ALUMNI  
Business School  
University of Navarra

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ELISA REYNA (MBA '05), 37, HAS ALREADY LAUNCHED TWO COMPANIES

# “STARTING A BUSINESS IS LIKE DOING A SECOND OR THIRD MBA”

“I am not a businesswoman, I am an entrepreneur,” says **Elisa Reyna**. This 37-year-old vet saw a niche in the pets market and set out to conquer it. Petuky, the name she chose for the new enterprise, is a combination of the words ‘pet’ and ‘Uky’ (the name of a dog she had for 21 years).

The company began life as a social network. Just three months later, in August 2009, it had morphed into a purchasing center, expanding its network of potential clients to small businesses and vets’ clinics. The concept was highly innovative in the Spanish market. Petuky offers everything a pet might need, ranging from medicines to *prêt-à-porter* fashion. It also provides technological tools for retailers and spots for manufacturers. Joining this purchasing center gives small shops access to markets, products and suppliers that would otherwise be out of their reach. Moreover, it slashes costs by helping its members to optimize their purchases and market positioning.

Petuky now has 1,200 clients, of whom 700 make regular monthly orders. The firm has 19 employees, and its turnover in Spain and Portugal reached €5 million in 2013. The start-up has made a name for itself and carved out a big slice of the online pet segment. “We are now working on entering the UK market,” says **Reyna**. She admits that the UK market is a tricky one because it is bigger and more advanced than Spain’s. Even so, she is undaunted – “I lived in England for three years and I know the sector,” she says.

After graduating, she moved to the UK, determined to learn more about the pet market. “I decided to delve into the pet business and learn



Elisa Reyna

## SOME LESSONS FROM THE CASE

- \* Investors prefer ‘serial entrepreneurs’ who start up a company, make the business grow, and sell their stake.
- \* Ideas have to be put into action: “make things happen.”
- \* Find the right investor at each stage of the business. Seek private investors when the firm already has some sources of revenue.

all I could. My aim was to start up my own firm in this sector.” She went on to take an MBA at IESE, where she says she learned everything: “In my case, that was a whole lot, because I started from zero,” says **Reyna** with a smile. During the second year of her MBA, she worked hard on her business plan and sought investors for Pet à porter. The concept was for a chain of shops, 60 percent of

whose products would be exclusive clothing for pets. “After graduating, I realized that starting a company is like taking a second or third MBA.” Pet à porter was her second business: “We set up three shops in Madrid and a franchise in Valencia, but disagreements between the partners led me to sell my stake.” That was when **Reyna** began designing Petuky. “I enjoy having new ideas,” she says. She soon found three investors who believed in the project, one of them none other than renowned Spanish business angel, **Rodolfo Carpintier**.”

## WITH SUPPORT FROM FINAVES

Three years later, the enterprise expanded its capital to fund Petuky’s business development and broaden its range of products. “I submitted the documents to FINAVES in July 2012 and we signed the contract in September.” Two small investors and IESE’s seed capital fund joined Petuky’s management team. “We held monthly meetings, received advice and got results. They helped me a great deal because they had lots of experience and expertise – although I always had the final word.” **Reyna** stresses, “It puts you under pressure, but it is also highly motivating.” Since January, Petuky has been doing business in the UK. “We are off to a great start!” she says, explaining that the enterprise has just launched a new collection of in-house designer pet collars, and is working on a customized catalog for each of its shops. She also notes that “the biggest growth and challenges still lie ahead.”

MORE INFORMATION:  
[www.petuky.com](http://www.petuky.com)



## HARVARD-IESE COMMITTEE

# MAPPING THE FUTURE OF MANAGEMENT EDUCATION

One year on from the celebrations for the 50th anniversary of the alliance between Harvard Business School (HBS) and IESE, the joint committee of the two schools met on May 23 to think about and discuss the next 50 years of exchanging knowledge, and to reflect on the future of executive education.

The meeting was held in Boston, the city that hosted the first meeting of the committee back in 1963. The members debated the current issues surrounding executive education, among other subjects – which included the trends in MBA programs and how technology is changing teaching and the writing of case studies. Also on the agenda for discussion were the joint programs and faculty development.

Representing Harvard Business School were **Srikant M. Datar**, **W. Carl Kester** and **Richard H.K. Vietor**, while IESE was represented by **Jordi Canals**, **José L. Nueno**, **Joan E. Ricart** and **Eric Weber**.

The HBS-IESE committee continues to play a key role in the analysis of the major trends in business and education as well as developing programs for exceptional leadership. According to **Srikant Datar**, “in a world that is constantly changing, the demands, influences and pressures, the number and causes of conflicts and the type of authority, among other things, also change. Leadership requires much more reflection and the ability to get other people to participate in it.”

#### JOINT HARVARD-IESE PROGRAMS

● Harvard Business School and IESE continue to share ● the same clear objective: “Improving the development of executives and leadership around the world,” said **Jordi Canals**. Both schools maintain this tradition and continue developing joint programs, such as the Global CEO Program for China, which is carried out in collaboration with the China Europe International Business School (CEIBS), and the short focused program Value Creation through Effective Boards.










(From left to right): **W. Carl Kester**, HBS Professor of Business Administration George Fisher Baker Jr.; **José L. Nueno**, IESE Professor of Marketing; **Richard H. K. Vietor**, HBS Paul Wharton Cherington Professor of Business Administration and Associate Director of the Asia Initiative; **Jordi Canals**, IESE Dean; **Srikant M. Datar**, HBS Arthur Lowes Dickinson Professor of Accounting; **Eric Weber**, IESE Associate Dean and Professor of Accounting and Control; and **Joan E. Ricart**, IESE Professor of Economics and Strategic Management



# 50 YEARS OF THE HARVARD-IESE COMMITTEE

AN ENDURING TRANSATLANTIC COOPERATION

<p><b>1958</b></p> <p>Antonio Valero, IESE's first dean, learns about Harvard's case study method</p> 	<p><b>1959</b></p>  <p>Harvard Business School (HBS) Prof. Robert O. Schlaifer visits IESE in Barcelona</p>	<p><b>1961</b></p> <p>The idea for the HARVARD-IESE COMMITTEE emerges while IESE professors Félix Huerta, Juan Farrán and Esteban Masifern are in Harvard for the ITP</p> 	<p><b>1963</b></p>  <p>In April, the HBS dean approves the establishment of the HARVARD-IESE COMMITTEE and the meeting is held in Boston in October</p>		
<p><b>1964</b></p> <p>IESE launches the Master in Business Administration Program</p>	<p><b>1966</b></p> <p>The Committee meeting in Barcelona coincides with the first MBA graduations. Harvard Dean George Baker takes part in the ceremony</p>	<p><b>1967</b></p> <p>Ralph Hower receives a doctoral degree Honoris Causa of the University of Navarra</p>	<p><b>1968</b></p> <p>Lawrence Fouraker takes part in the HBS-IESE Committee in Barcelona</p>	<p><b>1975</b></p> <p>The first joint IESE-Harvard seminar "Competitive Survival in a New Environment" is offered in Barcelona</p>	<p><b>1988</b></p> <p>To mark IESE's 30th anniversary and the Committee's 25th, members of the Committee are received by King Juan Carlos in the Zarzuela Palace</p>
<p><b>1989</b></p> <p>J. McArthur, dean of HBS, Doctor Honoris Causa at the University of Navarra, receives a mortarboard from the University Chancellor Monsignor Álvaro del Portillo</p>	<p><b>1991</b></p> <p>Professor Caballé receives the Distinguished Service Award</p>	<p><b>1998</b></p> <p>The International Harvard-IESE-IPADE Assessment Committee is created, fruit of a commitment to initiate and develop projects in other parts of the world</p>	<p><b>2006</b></p> <p>First Global CEO program for China, held jointly by IESE, HBS and CEIBS</p>	<p><b>2007</b></p> <p>Dean Jay O. Light visits IESE campus in Barcelona and gives a lecture to Alumni</p>	<p><b>2013</b></p> <p>Harvard-IESE Committee celebrates its 50th anniversary at a meeting in Barcelona in June. Over the years meetings have also been held in Boston, Pamplona and Madrid</p>
<p><b>2014</b></p>  <p>Nitin Nohria, dean of Harvard Business School, visited IESE for the 50th Anniversary of the Harvard-IESE Committee</p>	<p>IESE, in association with Harvard Business School, launches the program "Value Creation Through Effective Boards"</p>	<p>The 2014 meeting takes place on May 23 in Boston</p> 	<p>In September, IESE celebrates the 50th Anniversary of the MBA</p> 		

“ The values of integrity, of people who are committed to making a positive difference in the world, these are the values that actually unite our two schools together, so more than even our shared interest in the case method is our shared interest in the same values.”

Nitin Nohria, Dean HBS

“ We share a dedication to educating generations of managers, whether they be MBAs or executives, and we share the development of knowledge for practical use. We stand outside the mainstream of the academic field of business.”

Jay W. Lorsch, Prof. HBS

“ IESE from the start adopted the Harvard teaching methodology. This alliance allows us to look at a world that is digital, global and much more complex.”

Pedro Nuevo, Prof. IESE

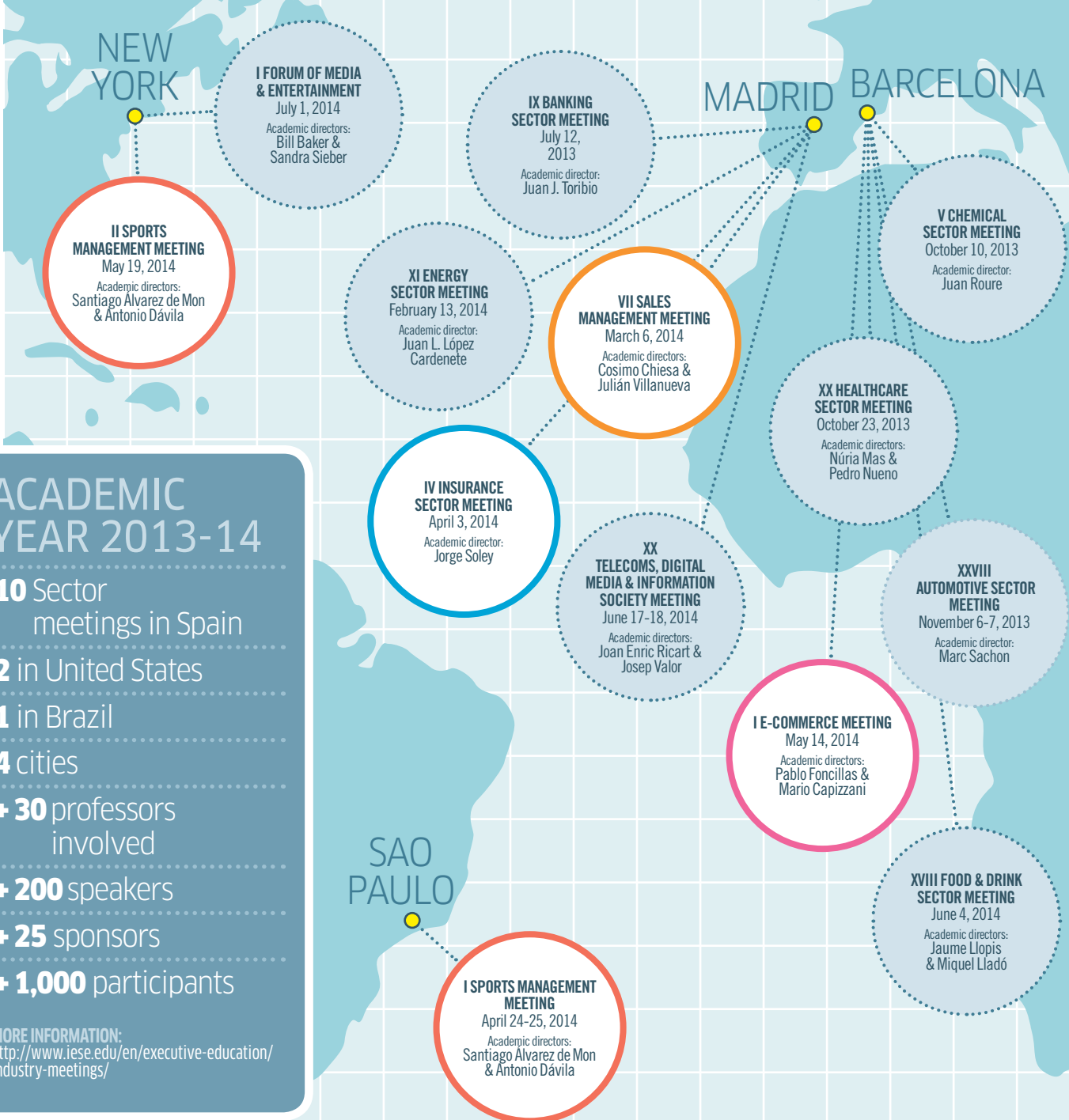
“ The relationship between Harvard and IESE has always been based on looking towards the future. The aim of the Committee is for the purpose of learning and improving management and leadership development around the world.”

Jordi Canals, Dean IESE

[HTTP://BLOG.IESE.EDU/HBS-IESE/](http://blog.iese.edu/hbs-iese/)

INDUSTRY MEETINGS

# ON BOTH SIDES OF THE ATLANTIC



## ACADEMIC YEAR 2013-14

10 Sector meetings in Spain

2 in United States

1 in Brazil

4 cities

+ 30 professors involved

+ 200 speakers

+ 25 sponsors

+ 1,000 participants

MORE INFORMATION:  
<http://www.iese.edu/en/executive-education/industry-meetings/>



## Three months, two continents, four cities and five meetings is the sum total of the IESE industry meetings held this term.

### 2<sup>nd</sup> SPORTS MANAGEMENT MEETING New York, May 19, 2014

The global passion for sports attracts massive media audiences and shapes a billion-dollar industry. But sports are also the focal point of a unique set of political and social forces and incorporate new aims in their business models, said professors **Santiago Álvarez de Mon** and **Antonio Dávila**, the academic directors of the meeting.

**John Carlin**, journalist and author of *Playing the Enemy: Nelson Mandela and the Game that Made a Nation*, set the stage for the day's discussion by sharing some key leadership lessons from **Nelson Mandela**, who understood the power of sports to change minds. The 1995 rugby World Cup was "a complete communion between politics and sport," said **Carlin**.

According to founder and president of Octagon Inc., **Philip de Picciotto**, over the last 20 years the fabric of our society has been shifting toward sport. Today, 75 of the top 100 shows on television are sport-related, and 97 percent of them are watched live.

**Bill Squadron**, chairman of Bloomberg Sports, attributes this growth to the uncertainty that makes sports such an appealing form of entertainment. "Sports will never lose its luster because it is all about the story's unpredictability," he says.

What has changed are the media through which sport is viewed. New technologies mean that companies have to adapt to digitization and find a model that will allow them to monetize growth, which is the key to any business.

Players are a central figure in the business. "Players are essentially the brand of the league," says NBA basketball star **Pau Gasol**. Furthermore, new technologies mean

that sports stars are increasingly in control of their own marketing. According to Google's sports partnerships manager **Max Goldstein**, the company has created digital platforms for players to share their own experiences.

Agents, according to **Gasol**, become surrogate families. But the agent-athlete relationship itself is quite complex. "To be surrounded by people that share your mission eliminates a lot of issues and makes you feel supported," he says.

**Mike Principe**, CEO of the Legacy Agency, says that agents must consider athletes on two distinct planes: on the field, as a player, and off the field, as a marketable "brand." The extent of an athlete's "off-the-field marketing" is that athlete's decision, and it is the responsibility of the agent to know and understand the goals and priorities of the talent they represent.

Beyond the competition scene, sports have an impact on people's health. According to Dr. **Valentín Fuster**, a cardiologist at Mount Sinai Hospital, we live in a society that no longer feels vulnerable or really considers the impact of its daily habits. With this attitude comes a rise in obesity and cardiovascular disease. For athletes, such an attitude increases the risk of injuries, which could jeopardize athletic careers. "Sports is the door of entry to get people moving," says **Fuster**. It has the potential to change lives.

According to **Fuster**, the key to healthy living is the circle of motivation, a cycle fueled by a combination of talent, time, education and optimism. He believes that professional athletes can kickstart this cycle by acting as role models for healthy living for children worldwide, he told the meeting, which was sponsored by Accenture.



1. John Carlin
2. Philip de Picciotto
3. Pau Gasol
4. Max Goldstein
5. Mike Principe
6. Valentín Fuster

Sport offers enormous business, social and even political opportunities. Practising sport teaches the values of resilience and teamwork and promotes a healthy lifestyle. And enjoying sports, whether actively or passively, helps us to change our outlook and enjoy life to the full. This complex sector has much to offer and, in spite of social and technological changes, has a promising future. This was amply demonstrated at the first Sports Management meeting held in Sao Paulo, which was organized by IESE and ISE, under the academic direction of **Santiago Álvarez de Mon** and **Antonio Dávila**.

**Luis Antonio Paulino**, chief advisor to the Brazilian sports ministry, took part in an analysis of the advantages that sporting events can bring to the image of the country. There was also a conference to discuss how such events can bring about a new generation of stadiums. The view was that these stadiums should open themselves up to new uses in order to achieve a higher level of occupation. "As they are a focus of attraction for people, stadiums have really high economic potential," said **Tristán López-Chicheri**, vice president of L35 Architects.

But it's not only cities that profit from sporting events, because companies also try to link themselves to a brand in order to become better known. Sport creates a lot of emotion, a fact that doesn't escape brand managers, above all at a time when consumers are very critical and brand creation is much more closely linked to experience. **Paula Nader**, director of brand and marketing at Banco Santander in Brazil, talked about how the association with sport has helped the bank in the difficult challenge of becoming better known and to create meaning with a single worldwide brand.

**Nelio Lucas**, CEO of the Grupo Doyen, talked about new trends in sports finance as another aspect of sports management, as well as the role of sports people in the business model. Well-known footballers such as **Pelé** and **Ronaldo** and the paralympic swimmer **Teresa Perales** took part in the meeting, which was co-organized by Senn Ferrero Asociados and Zertior, and sponsored by Doyen and Santander.



### THE SPORTS BUSINESS APPROACH: EUROPE AND AMERICA

Sport and culture don't mean the same thing to Europeans and North Americans, and this is also reflected in the sectors involved. While in the United States sport is seen as a business, in Europe there is a greater emphasis on sport's capacity to bring about social change than on its economic potential. "In the United States sport is an entertainment product, while in Europe it is a passion," said Prof. **Antonio Dávila**.

The professor said that this disparity can be seen in the business models. In the United States, the mercantile nature of the business model creates more stability than the European one. Decisions in the United States are based on the criteria of maximizing profits. In contrast, the majority of European clubs are still managed by their members and, therefore, the main objective is to win championships. The result is a fundamental difference in the concept of sport.



1. Nelio Lucas and Edson Arantes Do Nascimento "Pelé"
2. Prof. Santiago Álvarez de Mon
3. Prof. Antonio Dávila
4. Teresa Perales
5. Marcus Vinícius Freire, executive director of sport, Brazilian Olympic Committee
6. Sanjit Atwal, co-founder & CEO, Squawka

Understanding exactly how a business fits into the e-commerce ecosystem is key to identifying the specific challenges it faces today and in the near future. It is also crucial to fully leveraging the experiences and the trends that are being set by leading companies in the industry. Defining who's who in the digital economy was the theme of the e-Commerce Meeting organized by IESE, OMD and Resolution under the academic direction of **Mario Capizzani** and **Pablo Foncillas**.

The conference brought together leading companies, representing the four groups co-habiting within this ecosystem. Exclusively online companies are known as 'pure players,' while those with both an on- and off-line presence are called 'bricks and clicks.' 'Enablers' form a third group, and finally there are companies with a 'sharing economy' model.

Companies using purely online channels usually enjoy global reach. However, many of these pure players are having to adapt to individual consumer's needs to see, touch and try their product. Sales outsourcing to intermediate contractors operating in less digitized environments has also presented the challenge of factoring in necessary face time with key partners. **Lucas Carné** (MBA '99), co-founder of fashion outlet Privalia, says global success is down to taking a local approach to international growth. And in the case of Brazil, with its sheer size and complexities, he reveals that Privalia has been forced to migrate to a "completely new logistics and distribution model."

Businesses need to evolve to keep pace with a new type of consumer. Today's consumers connect with brands via the web, Facebook and mobile devices. But they still go to the physical shop to make their purchases. And even when they buy online, they still want to be able to collect or return goods at the local store. In order to reach these consumers, businesses are being forced to take an omni-channel approach – one that offers seamless integration across all operational and communications channels. The end-goal, as **Roger Graell**, e-shop manager for Mango says, is to deliver the same purchasing experience whatever the channel.



Companies that create platforms and infrastructures to facilitate e-commerce face a double challenge: on the one hand, to drive online sales by making it as easy as possible for clients to buy online, and on the other to help shops avoid or minimize problems in managing the orders.

**Joan J. Vallverdú**, managing director of OmnicomMediaGroup, says that 76 percent of all online transactions are still made with credit or debit cards. But alternative payment methods are becoming increasingly mainstream. And virtual currency is also on the rise. The peer-to-peer payment system Bitcoin is now used in no fewer than 200,000 transactions around the world every day.

In the past few years a number of new business models have flourished that are based on exchange or the shared use of resources. From houses to cars, or money to professional services, the sharing economy model appears to be on the rise.

Many people initially become involved in these models out of a feeling of necessity, says **Jeroen Merchiers** (EMBA-BCN '09), managing director of Airbnb in Spain and Portugal. "Around 10,000 families, or 53 percent of our host families in Barcelona, have told us that getting involved in Airbnb meant that they could keep their houses from being sold or repossessed."

1. Jeroen Merchiers and Pierre-Dimitri Gore-Coty
2. Mario Capizzani
3. Steve Cadigan
4. Pablo Foncillas
5. Brock Pierce
6. Guillaume Bacuvier
7. Joan J. Vallverdú





CENTENARY OF ÁLVARO DEL PORTILLO

# “TEACHING WITH HUGE SOCIAL IMPACT”

The former Chancellor of the University of Navarra (1975-1994) will be beatified in Madrid on September 27. The Alumni Association has organized various Continuous Education sessions to commemorate his life and his impact on IESE.

“**A**lvaro del Portillo’s teachings have a huge social impact,” said Prof. **Carlos Cavallé** during a session dedicated to the former bishop prelate of Opus Dei and Chancellor of the University of Navarra (1975-1994), **Msgr. Álvaro del Portillo**, which was held to celebrate the centenary of his birth and his forthcoming beatification in Madrid on September 27. According to IESE Dean **Jordi Canals**, for IESE this homage is “a debt of justice and a mark of gratitude”.

**Alberto Ribera**, who for several years worked with **Álvaro del Portillo**, recalled how, in the mid 1980s, **John Paul II** talked with **Msgr. Del Portillo** about his anxiety over the poverty and inequality in many of the world’s less

developed countries. His reaction was to encourage educational institutions promoted by Opus Dei to improve the education they provided and the way they conveyed to students Christian values to help improve living conditions, **Ribera** explained.

**ADVANCES IN SOCIAL JUSTICE COME THROUGH MANAGEMENT EDUCATION**

● Prof. **Cavallé** recalled how, when he was dean of IESE, ● **Álvaro del Portillo** wanted to personally communicate one of **John Paul II**’s comments to the effect that advancing social justice would come as a result of better management education. In 1989, when the University of Navarra awarded Dean of Harvard **John McArthur** a doctorate *honoris causa*, the Chancellor said to **Cavallé**: “Try



“HE WAS CONVINCED THAT ALL OF US CAN CONTRIBUTE TO SOLVING SOCIETY’S PROBLEMS THROUGH OUR EVERYDAY WORK IN COMPANIES”

Antonio Argandoña



“IESE WAS VERY CLOSE TO ÁLVARO DEL PORTILLO’S HEART. HE SUPPORTED THE SCHOOL’S PROJECTS IN AFRICA, LATIN AMERICA AND EASTERN EUROPE”

Jordi Canals



to put Christian sensitivity at the heart of everything you do, that is, work competently and with a sense of service in order to offer an appropriate response to the major social problems.” This ideal manifests itself, for example, in ensuring that “students develop a profound sense of social responsibility, so that they do everything possible to improve the lives of their fellow citizens,” **Ribera** said. According to **Cavallé**, the Christian sensibility leads you to work with human perfection out of the love of God and a spirit of service to others. “Service to others not out of egotism but because you recognize the intrinsic value of every individual.”

**Cavallé** commented on some of **Álvaro del Portillo** leadership styles that are applicable to executives. “He gave people a lot of freedom, which is the source of initiative and which also encourages innovation in order to adapt to a changing world.”

Two virtues stand out from his teaching and the example he set: “loyalty and sincerity, the absence of which were among the causes of the current crisis.” Furthermore, **Álvaro** “never failed you. In a company, to be able to go to someone who doesn’t let you down and is at your disposition is very important,” said **Cavallé**.

Prof. **Antonio Argandoña** said that **Álvaro del Portillo** “had faith in people’s ability to improve as individuals” and communicated “the conviction that all of us can contribute towards solving society’s problems through our everyday work.”

**Canals** recalled that **Msgr. Del Portillo** encouraged IESE’s contribution to establishing business schools in several countries in Latin America and Africa. **Ribera** mentioned the ones in Africa (Lagos Business School in Nigeria, Strathmore Business School in Kenya and MDE in Ivory Coast) where other initiatives designed to help people with the least resources have been developed (medical centers, training centers) and where they have

**BEATIFICATION OF MSGR. ÁLVARO DEL PORTILLO**  
**September 27 in Madrid**  
**Travel Plans for Alumni**  
**In order to make it easy for all alumni who want to take part in the ceremony, the Alumni Association has organized several types of travel plans through Amex-Barceló. You can find all the information related to registering, ticket reservations, transport and accommodation on the agency’s website.**  
<http://amex.eventszone.net/iese/>

encouraged an entrepreneurial spirit as a way of creating jobs in the respective countries. **Enase Okonedo**, dean of Lagos Business School in Nigeria, pointed out that in a country made up of different ethnic groups and where most of the population is either Christian or Muslim, the school is open to everyone. It’s not just a case of transmitting knowledge but of helping students to improve their attitude towards life and work.

DEL PORTILLO HELP TO ESTABLISHING BUSINESS SCHOOLS IN SEVERAL COUNTRIES. “IN A COUNTRY MADE UP OF DIFFERENT ETHNIC GROUPS THE SCHOOL IS OPEN TO EVERYONE”

Enase Okonedo



“HE ENCOURAGED US TO TEACH YOUNG PEOPLE HOW TO WORK AND TO PRODUCE LEADERS WHO THINK OF THE COMMON GOOD”

Alberto Ribera



“TRY TO PUT CHRISTIAN VALUES AT THE HEART OF EVERYTHING YOU DO, TO OFFER AN APPROPRIATE RESPONSE TO MAJOR SOCIAL PROBLEMS”

Carlos Cavallé



Robert Jelenic



Tadasuke Yoshioka



Laura Lin

IESE MEETS THE VALLEY

# The Quintessence of Technological Entrepreneurship

In April, a group of 21 MBA students visited Silicon Valley. It was the third time such a student-run trip had taken the MBAs to California to meet leaders at the cutting edge of innovation, technology and business scalability. The group, led by **Mark Trevitt** and **Daniel Smith**,

visited more than 20 companies to get to the heart of what makes up an entrepreneur's DNA. As well as the trip to Silicon Valley, similar treks have been made to Dubai, London, Switzerland, Italy, Brazil, India, Japan and Singapore over the course of this year.

**Monday 14/05** The group visited Robotex, ExitRound, Coollris and Samsung Accelerator and later had dinner with a group of entrepreneurs. The universally expressed view was that this was the place to be if you wanted your ideas to succeed.

**Tuesday 15/05** Students visited venture capital companies, where they learned what it means to be in Silicon Valley and how to persuade investors to give your project financial backing. After visiting big companies such as Khosla and KPCB, which manage funds that run into the millions, Prof. **Juan Roure** commented that "it would be difficult to replicate this mentality and lifestyle anywhere else in the world."

**Wednesday 16/05** The group was particularly excited by the visit to Tesla Motors, which produces high-performance electric sports cars. Tesla cars can reach 100km/h in less than 5 seconds. They may look futuristic, but they're already to be seen on the streets of San Francisco.

**Thursday 17/05** A visit to Google was the main attraction on the penultimate day of the stay. What was a start-up in a garage is now a mini city, with more than 20 buildings, parks, volleyball courts and cafeterias. The group dined in the offices of Fenwick & West, the law firm that incorporated Apple in the 1970s.

**Friday 18/05** The trip ended with a visit to Airbnb's offices, which are replicas of the various houses available on the company's vacation rental platform. **Andrew Swain**, the company's CFO, encouraged everyone to become an entrepreneur and to create a start-up, claiming that it "is the perfect environment in which to do things and it's marvelous seeing how these companies grow."

**Saturday 19/05** By the end of the trip, the students felt infected with the entrepreneurial spirit, and were enthusiastic about taking what they had learned back to Barcelona.

**MORE INFORMATION:** [www.iesemeetsthevalley.com](http://www.iesemeetsthevalley.com)



FINANCIAL TIMES RANKING

# IESE Ranked 2nd in World for Executive Education

IESE is ranked second in the world for executive education, according to the rankings published by the *Financial Times*. The school also held on to third place in the rankings for programs tailor-made for companies (custom programs) for the third consecutive year. It was also ranked sixth for open programs, along with Harvard Business School.

The newspaper highlights both the international character of its programs and participants and the quality and diversity of the faculty. It also gave good marks for the “future applicability” of its programs’ content, the international character of the open programs and the quality of the alliances it has made with other schools. Prof. **Josep Valor**, director of Executive Education at IESE, said that “we’re proud to have consolidated



our place among the world’s top business schools, fundamentally because the ranking is partly based on the opinions of our clients. The confidence that big international companies have in IESE’s ability to educate executives is an incentive to continue to improve our programs.”

CONTINUOUS EDUCATION PROGRAM, MAY 27, BARCELONA

# Surviving the Future



In 2008, we entered the crisis. In 2010, many companies started to react and in 2014 recovery began. The next step is complacency that leads us back to a crisis and the beginning of the cycle all over again, explained Professor **Pedro Nuño** at the Continuous Education Program session on May 27 on IESE’s Barcelona campus.

When will we fall into complacency? In what forms will the new complacency come? Is there any way to avoid it? Can we move forward smoothly? The professor discussed these and other questions at the conference entitled “Surviving.”



# FINAVES: New Investments

IESE continues to encourage the entrepreneurial spirit and to supply capital to promising projects through its risk capital fund FINAVES. Recently FINAVES IV invested in StackStorm, a company that offers cloud storage tools and platforms. The company, based in Palo Alto (U.S.), offers services to online platform operators. **Evan Powell** (GEMBA '08), the company’s co-founder and CEO, is also co-founder of Nexenta, a company that offers IT solutions in which FINAVES III also invested.

## AÏTA CONTINUES TO GROW

FINAVES III has been investing in Aïta since 2007. The women’s accessories firm, which is continuing with its ambitious international expansion plan, has increased its capital. This has seen the input of resources valued at €2.2 million from ICF Capital Expansió, two international retail investors and three of the company’s own directors, two of whom are IESE alumni (**Christian García** and **Alejandro de Andrés**, both PDG '13).

## INVESTING IN ONLINE AUCTIONS

FINAVES IV has also invested in BidAway, a company set up by **Luca Carluci**, **Brian Reichle** and **Albert Valentí**, all of them MBA graduates of 2012. Aiming to become the reference point for the auction of prestige experiences on the Internet, BidAway offers package holidays, leisure activities and hotel stays, all through online auctions. It has recently moved its headquarters to the U.S. to capture the increasing opportunities for clients in the North American market.

GLOBAL CEO PROGRAM: ASIA WEEK

# Adjusting to the New Asian Order

“We’ve been in Asian markets for 10 years and the difficulties and changes in regulations have prevented us from establishing our company satisfactorily there. With this program the situation can be rectified,” said **Javier Campasol**, CEO of Campana House EST. 1911, one of the participants in the Global CEO Program, which opens during Asia Week from September 21-26. This optional module of the program, organized in collaboration with the Human Capital Leadership Institute (HCLI) in Singapore, gives participants the opportunity to study in depth the leadership abilities necessary for managing a company in an area with rapid growth such as Asia.

Furthermore, it gives participants a practical guide to how investors and companies operate in two key Asian regions: the world hub in Singapore, where the first three days of the program will be held, and a rapidly developing Indonesia. **Campasol** also took part in the program’s Africa Week and said that “it is the only business school program in the world in which you can



join your peers in travelling, while learning, reflecting, and at the same time seeing opportunities.”

**AT BOILING POINT**

Why immerse yourself in South-east Asia? **Carlos Hornstein**, co-director of the Global CEO Program, talks about the enormous opportunities for growth in the area, combined with Asia’s socioeconomic complexity and diversity. Singapore has become an advanced economy “using the hub model, attracting talent and

basing its economy in the service sector and advanced and innovative manufacturing,” says **Hornstein**.

By way of contrast, peripheral countries such as Indonesia “are going through changes in their productive, real estate and tourism sectors in order to attract investment and to grow in the way that Singapore, South Korea and Japan did some years ago,” commented **Hornstein**.

**MORE INFORMATION:**  
<http://goo.gl/Yo2XE7>

IESE TALENT

# Seeking a Known Quantity



IESE alumni seeking IESE alumni. This is the case of the healthcare corporation Werfen Group, along with many other companies led by alumni, who recognize that, in the classrooms of IESE, fellow alumni will have undergone the kind of transformational process that guarantees quality.

Every year the Werfen Group recruits several MBA graduates, attracted by the wide range of profiles among the IESE graduates. The

Group is currently expanding internationally, and looking for leaders with a range of international profiles and “we find them at IESE,” they say.

Being “smart, honest, hard-working, no-nonsense, energetic team players, committed and engaged with our mission and purpose and with a can-do attitude,” are among the qualities sought, according to recruiters at the Werfen Group.

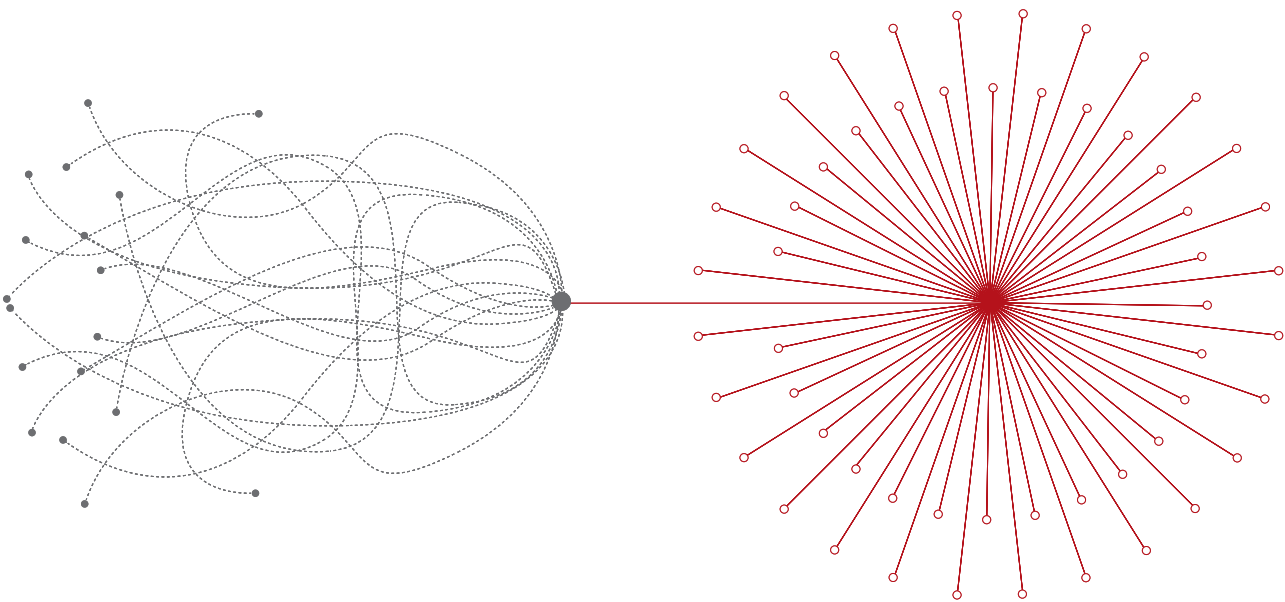
Three to five years of work experience, complemented by an MBA, is

the ideal way to acquire a solid and well-rounded profile, according to companies that come to IESE to recruit MBAs.

The Werfen Group says that “we have no doubt that IESE can supply us with the necessary talent to help us to continue with our success story.”

**IESE TALENT, ON THE ALUMNI CAREER OPPORTUNITIES PLATFORM:**  
[www.iese.edu/alumni](http://www.iese.edu/alumni)

# LEAD PROGRESS, BE A STEP AHEAD



**JOIN IESE'S AMP  
AND RESHAPE  
YOUR BUSINESS.**



**IESE's Advanced Management Program (AMP)** focuses on the **latest business trends** and facilitates the sharing of **insights between high-caliber General Managers and CEOs**. The program is designed to inspire **reflection on your leadership style** and help drive the best strategic decision making.

A combination of case studies, peer discussion and individual coaching guarantees a flow of practical and innovative ideas. By **collaborating with peers** on a personal **Executive Challenge**, you **benefit** from a wealth of **collective leadership** experiences.

With editions in Barcelona, New York, Munich, Warsaw and Sao Paulo the AMP gives you the confidence needed to face new business horizons.



## ECONOMIC FORECAST

## “THE EURO IS HERE TO STAY”

IESE professors **Juan José Toribio** and **Javier Díaz-Giménez** discuss the euro and monetary policy during a conference organized by the Alumni Association.

“With an expansive monetary policy things would go better in the eurozone,” says IESE Prof. **Juan José Toribio**. “There would be more growth and employment and the euro would be stronger. It would be easier to reduce the public deficit and encourage the recovery in countries that have been bailed out.” Speaking about the future of the single currency he says, “the euro is here to stay. The European Central Bank has fulfilled its duty to maintain a strong and stable single currency.” In spite of the difficulties of recent years, **Toribio** said that the situation in the eurozone is improving, although it urgently needs to deal with a series of structural challenges. It is essential to move towards financial and banking union, as well as structural reform, in spite of the fact that this implies rethinking the welfare state.



## SIX HABITS THAT WILL MAKE YOU MORE EFFECTIVE

PABLO MAELLA

● Ability, self-motivation, self-management, responsibility, luck and simplification are the variables that can be learned in order to work more and more efficiently, according to IESE scientific advisor **Pablo Maella**. Responsibility is key above all, as personal effectiveness comes from within oneself. Effective people are proactive when it comes to taking on a series of objectives. They are strengthened by achieving them and never give up if they don't get the expected result, said **Maella**.

## EIGHT LESSONS FOR COMPANIES IN THE DIGITAL ERA

The advent of the digital era has produced spectacular successes and colossal failures in the business world. In order to help companies to adapt to the new environment, Prof. **Josep Valor** draws eight conclusions, which he illustrates with relevant examples.

- 1. Find a sustainable business model.** Digitization can destroy a company. This is what happened at Kodak, which was unable to adapt its income structure to the new reality.
- 2. Capture value in the most profitable part of the sector.** You don't want to end up like record shops, relying on the sale of CDs, a threatened business with little margin.
- 3. Go beyond the usual communication channel.** Newspapers should imitate Google, which exploits the segmentation of Internet audiences in order to sell advertising.
- 4. Create mixed models** that bring together technology and a deep understanding of the sector.
- 5. Don't forget what the end-user wants.** Technology itself hasn't been key in mobile phones: Samsung and Apple triumphed over Blackberry because of their ecosystem of applications.
- 6. Take advantage of the fact that the user is always connected and their whereabouts known.** Groupon's geo-localized and almost real-time offers are a good example.
- 7. Make the most of big data** to understand users' habits and preferences, as Target does.
- 8. Don't be a traditional intermediary:** digital businesses can be more efficient and more cost-effective.

## A GUIDE TO THE VIRTUES OF A GOOD EXECUTIVE

SANDALIO GÓMEZ

Perfect leaders don't exist in any field, not even in business, says Prof. **Sandalio Gómez**. In order to do their job well and to maintain their focus on offering a service to others, all executives should aspire to a series of virtues. "They are prudence, humility, strength, calm, justice, magnanimity and consistency," he said. "Humility underpins all of the leader's virtues and is a sign of strength," the professor said. That's why anyone who acts with humility is already well on their way. Fair executives (who offer the same opportunities to their subordinates), magnanimous ones (who pursue ambitious goals, with realistic expectations), and consistent ones are welcome in any business, he concluded.

## PROGRAMMATIC SHOPPING AN ADVERTISING REVOLUTION

Today companies can ensure that their advertising campaigns only reach those clients that they're really interested in. Furthermore, they can follow how users react to advertising in real time. Although it sounds like science fiction, all this is possible through "programmatic buying" of advertising. It's a new way of buying advertising space online by buying data about specific audiences, says **Ramón de la Guardia**, director of the Amnet agency, in a session of the Digital Marketing Cycle coordinated by Prof. **Julián Villanueva**.



## DIRECTOR OF MARKETING IS WRITTEN WITH A CAPITAL D FOR DIGITAL



One of the greatest challenges facing digital marketing is finding the right talent to develop online strategy. This is why the chief marketing officer (CMO) is acquiring a key role in many companies. It's essential that these people have the analytical capacity to measure everything they need to know. This is the big difference between a traditional marketing director and the new CMO, according to **Jesús Marrodán**, executive director of Russell Reynolds Associates. "Now everything is measurable and being able to measure means being able to improve," said **Pedro Díaz-Yuste**, head of banking and insurance at Google Spain. A combination of technological and online marketing knowledge is a prerequisite for a CMO, and every CMO needs humility.

"Today no brand is important for its own sake. It's essential that companies think like their clients, establish a relationship with them and listen. It sounds easy but it isn't," said **Díaz-Yuste**. Prof. **Julián Villanueva** was the moderator of this session.

# AGENDA 2014-2015

## August 2014

AMP São Paulo - New York - Barcelona begins	SÃO PAULO, 4
EMBA Brazil begins	SÃO PAULO, 8
PMD São Paulo begins	SÃO PAULO, 11

## September 2014

<i>Business Strategy &amp; Operational Execution: Bridging the Divide</i>	NEW YORK, 15, 16, 17, 18 & 19
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## October 2014

<i>Making It Work: A Power Approach to Strategy Execution</i>	NEW YORK, 6, 7 & 8
<i>Finance and Accounting for Non-Financial Managers</i>	BARCELONA, 6, 7, 8, 9 & 10
PLD Barcelona (autumn course) begins	BARCELONA, 13
21st Healthcare Industry Meeting	BARCELONA, 15
AMP Warsaw begins	BARCELONA, 20
SEP New York - Miami begins	NEW YORK, 20

## November 2014

AMP Barcelona (autumn course) begins	BARCELONA, 3
<i>Developing Leadership Competencies</i>	BARCELONA, 4, 5, 6 & 7
Global CEO Program begins	SÃO PAULO, 9
AMP Munich - Barcelona begins	BARCELONA, 10
29th Automotive Industry Meeting	BARCELONA, 11 & 12
<i>Advanced Digital Media Strategies: Embracing the Digital Future</i>	NEW YORK, 19, 20 & 21
11th Retail Industry Meeting	NEW YORK, 24
6th Chemical Industry Meeting	BARCELONA, 25

## December 2014

<i>Doing Business Globally: Leading in a Matrix Organization</i>	NEW YORK, 2, 3, 4 & 5
10th Banking Industry Meeting	MADRID, 10







<b>January 2015</b>	
PMD Munich-Barcelona begins	BARCELONA, 28
<b>February 2015</b>	
AMP in Media and Entertainment begins	NEW YORK, 2
<i>International Real Estate</i>	BARCELONA, 3, 4 & 5
<i>Create and Lead Outstanding Teams</i>	BARCELONA, 10, 11 & 12
12th Energy Industry Meeting	MADRID, 11
<b>March 2015</b>	
PLD Barcelona (spring course) begins	BARCELONA, 2
AMP Barcelona (spring course) begins	BARCELONA, 9
PLD New York - Miami begins	NEW YORK, 16
<b>April 2015</b>	
Global CEO Program for China begins	SHANGHAI, 12
<i>Develop Your Communication Skills: It's How You Tell Them</i>	BARCELONA, 21, 22 & 23
<b>May 2015</b>	
<i>Getting Things Done</i>	BARCELONA, 11, 12, 13 & 14
<i>Developing Leadership Competencies</i>	BARCELONA, 26, 27, 28 & 29
<b>June 2015</b>	
<i>New Strategies for the Luxury Market</i> <b>NEW</b>	BARCELONA, 16, 17 & 18
<i>Business Strategy &amp; Operational Execution: Bridging the Divide</i>	SAN FRANCISCO, 21
<i>Managing Corporate Growth: Alliances &amp; Acquisitions</i> <b>NEW</b>	BARCELONA, June 30; July 1, 2 & 3
<b>July 2015</b>	
<i>High Performance &amp; Creative Negotiator</i>	BARCELONA, 7, 8 & 9



Program dates are subject to change. For the latest information see: [www.iese.edu/agenda](http://www.iese.edu/agenda)



# PEOPLE



## MBA • AALOK GUPTA

- ✦ Sales department, Bank of America Merrill Lynch in London.
- ✦ Has worked as a volunteer on projects in China and Nepal.
- ✦ He is an excellent cricket player.



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MBA 2014

# A PLACE IN THE WORLD

Speaking from their favorite corner of IESE, six recent graduates talk about the changes they have gone through during the past two years and the role that they are now going to play.

**W**e know that time flies, the seasons change, and the days go by faster and faster, so two years is not much in a person's life. IESE's MBA, EMBA and GEMBA programs present alumni with a fundamental challenge: making those insignificant two years into the most important of their careers: 24 months, 104 weeks, 730 days or, to put it another way, 17,520 hours dedicated to changing, developing a better version of themselves and finding a new place in the world from which to exploit their potential.

**"IT WAS A MORE ENRICHING CHALLENGE THAN I EXPECTED"**

**AALOK GUPTA (MBA '14)**

● Educated in India, the United States, Canada and Singapore, **Aalok Gupta** arrived at IESE with an excellent CV of international and financial experience but which lacked two key topics: Europe and people.

"After working for six years in the technology department of Barclays Capital in Singapore I realized I needed something like the MBA program in order to rise to the part of the business where I would have direct contact with clients. Finance has always interested me as the driving force of the world economy but I wanted to move away from the more technical aspects and get into business management," **Gupta** says. "Another reason for coming here was that my wife and I wanted to live in Europe, broaden our outlook and discover a continent that is fascinating from both the cultural and business perspective."

"It's been very hard," admits **Gupta**. "Much more than I expected, especially the first year. Before I came, I had some idea about the case-study method and that it was going to be demanding but the real problem is I've always found it difficult to speak and debate in public. And here, from the very start, you find yourself surrounded by 80 students from around the world and top-class professors in front of whom you have to present well thought-out and rigorous ideas. The fact is, because it was such a challenge for me, it's helped me to make more progress. It has been an enriching experience and has made me stronger because now I can express myself with more confidence."

**Gupta** talks about his experiences while sitting beside the turtle pond on the South Campus, a place that developed a particular significance for him while studying for his MBA. "Many afternoons I'd leave the library, get a cup of coffee and come here just to pass a few minutes relaxing and clearing my mind, in order to prioritize my tasks and think more logically, positively and creatively about how to deal with problems. This space has helped me savor much better the MBA experience, to recall why I came here in the first place and to get through moments of crisis."

With his eyes fixed on his next professional challenge in the sales department of the Bank of America in London, **Gupta** talks about what lies ahead in the coming months. "It's a job I've dreamed about for years and it will allow me to put into practice much of what I've learnt from the MBA. After our time at IESE, all of us graduates have an enormous responsibility to the school and to society in general and I will try to continue working honestly and to give my best."





MANY AFTERNOONS I'D LEAVE THE LIBRARY, GET A CUP OF COFFEE AND COME HERE JUST TO PASS A FEW MINUTES RELAXING AND CLEARING MY MIND, IN ORDER TO PRIORITIZE MY TASKS AND THINK MORE LOGICALLY, POSITIVELY AND CREATIVELY ABOUT HOW TO DEAL WITH PROBLEMS”

**Aalok Gupta**

**“THE MBA MADE ME REALIZE I WASN'T ALONE”**

**STEFANIE CUNHA (MBA '14)**

● Wanting to change but not knowing how; wanting to ● move on but not knowing where. Looking out over the whole of Barcelona from the rooftop terrace of the North Campus, **Stefanie Cunha**, the daughter of Portuguese parents raised in the United States, describes her experience at IESE as seeking out a new destiny. “I discovered this terrace on the campus on the first day of the MBA and it’s always been a special place for me because it reminds me of the beginning of the program, it helps me think about the new world that’s opening up before me and because it’s been a place where I can concentrate and has been very important in the entire process.”

**Cunha** moved to Barcelona in 2007 with the idea of finding her European roots, learning languages and working in the luxury and fashion sector, in which she quickly began to get noticed. Educated at NYU and the Parsons School of Design and with experience working for Ralph Lauren, she joined Biosca Riera in 2008.

However, what seemed like a well-focused career became an unresolved equation. “I’ve always been interested in a lot of things and when I started working in the fashion world I was as interested in the logistics as the aesthetic aspect. After a while, I realized that, having worked in almost all the departments, no activity is as important as management itself. I started buying books about finance and became a huge fan of Bloomberg, which is not even slightly cool in my sector. It was clear that I needed to do something but I had no idea where to begin.”

As soon as she attended the MBA Open Day, **Cunha** felt at home. “I loved the experience and, above all, I saw that there were other students who were just as lost as I was and I realized I wasn’t alone. This place was the next and definitive step in my journey.”

“Everything that I learned, especially in finance, I found really enriching but to get into the financial sector represented a huge jump and I wasn’t sure if I was ready. My CV wasn’t good and I didn’t have any contacts. Fortunately, I made the decision quickly, largely thanks to my father’s support, and I focused completely on moving in one direction. We went on the London Banking Tour and I took the opportunity to learn and network as much as possible and soon afterwards I had my first interviews. I’m about to get my first opportunity at GE Capital in London where my priority will be to consolidate my experience and to work with values and respect,” **Cunha** says.

“IESE has been a trampoline that has been key to changing my professional life. It’s a place that gives back as much as you give, a rehearsal space in which you can experiment and make mistakes and from which you emerge with a completely new and ethical vision of leadership.”

**“THE BEST THING YOU GET OUT OF THE MBA IS PEOPLE”**

**MARIA CARRERAS (EMBA '14)**

● The terrace on the first floor of F Building on the South ● Campus reminds **Maria Carreras** of the team meetings that went on until midnight, the preparation of case studies and the pizzas that fueled interminable arguments. Above all, it was a small oasis of peace where you could enjoy the support of your colleagues to get through the most difficult moments of the EMBA and enjoy the pleasure of overcoming a shared challenge both in class and at home.

From this corner of IESE, **Carreras** recalls what has for her been a two-pronged experience. “I started the master’s just when my husband had completed his, so we lived through the intensity of school for four years. No one can say that the EMBA isn’t hard, given the dedication required and the problems of combining it with your job. But it’s also



### **MBA • STEFANIE CUNHA**

- \* GE Capital in London.
- \* She was president of IESE MBA Fashion and Luxury Goods Club.
- \* In 2004 worked as an assistant to Hillary Clinton.





NO ONE CAN SAY THAT THE EMBA ISN'T HARD, GIVEN THE DEDICATION REQUIRED AND THE PROBLEMS OF COMBINING IT WITH YOUR JOB. BUT IT'S ALSO ENORMOUSLY GRATIFYING. IT'S SOMETHING UNIQUE IN LIFE"

**Maria Carreras**

enormously gratifying. It's something unique in life. For two years I had shared my husband's happiness and hard work and when it was my turn I enjoyed it just as much."

With a degree in economics from the University of Barcelona, she has worked since 2009 as an auditor and consultant, first for Deloitte and later for the pharmaceutical company Angelini. "When I left university I wasn't sure if I would do a master's one day, but after several years in the same profession I began to think that I lacked something. I was 28 and I have a huge desire to see new things and explore business in its entirety."

"Today I'm really happy that I've done it because I've discovered many aptitudes and concepts that I wasn't aware of, and, above all, I've realized that finance is not for me. I want to take on a new and more dynamic challenge, more closely related to people. I've always set out to work hard and to give the best of myself and I'm certain that from now on I'll be able to do it with even more passion and dedication," she says.

**Carreras** concludes that the EMBA taught her three important things. "In terms of leadership, I have a much broader vision now. During the master's you are working constantly with a very diverse group of people and this teaches you to listen, to know how to delegate and be more of a mentor. You enjoy the team and the class and you discover that the best thing about it is the people. What's more, I hadn't seen entrepreneurship as an option for me, but we started a project during the program that's been very well received and we hope that it will start to take shape. Finally, I have a great sense of responsibility to offer as much value as I can and to put everything that I've learned into practice."

**EMBA • MARIA CARRERAS**

- ✦ Manager of internal control and analysis at Angelini in Barcelona.
- ✦ She is working on her own business project with other EMBA alumni.
- ✦ She is an enthusiastic photographer.



## “YOU DON’T KNOW WHAT YOU’RE REALLY CAPABLE OF UNTIL YOU PUT IT INTO ACTION”

### JOSÉ M. MARCO (EMBA '14)

● The afternoon sun is setting behind the main building on IESE’s Madrid campus. For **José M. Marco**, the bench next to the entrance symbolizes his two years at the school. It has been a place of refuge where he could reflect during his time here; a place to relax, get some fresh air, get to know his colleagues better and see how, day by day, the program was changing lives.

**Marco** is 35 and says he had been wanting to make changes to his career since he was 30. With a degree in business management from Madrid’s Complutense university, he has spent most of his career as an auditor specializing in restructuring companies, first at KPMG and then at Forest Partners, which he co-founded.

“We work to maintain companies’ viability,” he says. “And our clients need us to give them our full attention. That’s why, when I realized the necessity of doing an EMBA, it was a difficult step to take because I couldn’t find the right moment. That’s why I think that the best thing I’ve got out of the master’s has been realizing that I’m capable of much more than I thought.”

He chose to study business management because he wanted to build a career in which he could give more of himself and in which he could develop more as a leader and project manager.

“I’ve always wanted to work on my own projects and Forest Partners was set up in 2007 by a group of KPMG employees, which I joined full time in 2009. After that I took the master’s, because after 12 years in the same sector I wanted to learn about other areas of business, such as marketing, general management and human resources, and have as complete an education as possible.”

“The thing that surprised me most about the EMBA,” he says, “is that it was so demanding, and the level of the professors and students was so high. I found it very hard to combine work, study and family but I was always very excited when I went to class at the prospect of taking advantage of the high level of the program and sharing the experience with my colleagues.”

“Now that it’s finished I don’t want to lower the bar at all. I’ve broadened my outlook and I’d like to start new projects, complete them and perhaps become an entrepreneur. Another key factor has been the progress I’ve made as a leader, especially in stopping thinking about numbers and thinking about people instead. That’s something that will have a lot of influence in my career.”

## “I NEEDED AN ATMOSPHERE OF CONSTANT CRITICISM IN ORDER TO IMPROVE”

### SANAZ AMIDI (GEMBA '14)

● The relationship between art, business and society has been a constant in **Sanaz Amidi’s** career. So much so that the place that best sums up her experience at the school is the black bench on the third floor of Q building on the North Campus. “From here you can see how the world



### EMBA • JOSÉ M. MARCO

- \* Associate director at Forest Partners in Madrid.
- \* Co-founded his own consultancy in 2007.
- \* Would like to continue to be an entrepreneur.

## PEOPLE

### GEMBA • SANAZ AMIDI

- \* Director of the Rosetta Art Centre in London.
- \* Of Persian origin, she has worked on various social cohesion projects in Iran and the U.K.
- \* Member of the Run Dem Crew, a community of runners that helps young people.

### GEMBA • RODRIGO MAIA

- \* Principal Engineer at Critical Software in Coimbra.
- \* Member of the SKA (Square Kilometre Array) project –the biggest and most sensitive radio telescope in the world.
- \* He was president of the Association of Engineering Students at university.



projects itself on IESE and how IESE projects itself on the world and society, thus demonstrating a fundamental part of its mission. Furthermore, for me the reflections in the building's windows are a reflection of the diversity of opinions and points of view that define the program."

She admits that the first time she met her GEMBA team she felt completely out of place. Educated at the University of the Arts in London, **Amidi** began the program aware that she had one of the more unusual profiles, but she needed to broaden her horizons, though she was uncertain if she would find the change she was looking for.

"When I left university I was quite clear from the start that I wanted to focus my career as an artist not solely as a creative person but connecting the world of art with the worlds of commerce and with society," she says. "That's why I also studied accountancy part-time for three years at the same time as running community educational projects through art. That allowed me to work much more efficiently and take my career forward."

In 2007 she became the director of the Rosetta Art Centre, an institution dedicated to improving society through the visual arts by providing accessible educational programs, refurbishment programs of spaces and resources to ensure the artists' sustainability. "After five years in charge, I realized that we were too apart from the rest of the world and immersed in our own sector. I needed to invest in my personal growth and discover new abilities, if I had any, in order to go back and bring that to the organization."

"In spite of the many doubts I had when I arrived, the GEMBA has hugely reinforced my desire to do things that make a positive impact on the world. It has given me confidence in my abilities and shown me others that I didn't know I had. IESE is a test bed in which we are forced to criticize ourselves constantly and sincerely in order to improve. You live through a genuine debate between business and society. You see how businesses want to learn to interact with the world and I believe we need more people on both sides to contribute to this conversation so that it continues to bear more fruit."

## "I'M NOW A NEW VERSION OF MYSELF"

### **RODRIGO MAIA (GEMBA '14)**

● Aware of what it takes to reinvent oneself professionally, **Rodrigo Maia** says he didn't expect, at the age of 39, that the GEMBA would bring about such a significant change in his life. Educated at Coimbra University, he studied engineering and specialized in robotics. He says he spent the first years of his career fascinated by technology. "It was an entertaining and enriching period and I had the chance to do a lot of creative work, to teach at the university and launch my own robotics project."

However, in 2006 a series of personal circumstances led him to change tack. "I wanted to live in a different country and so I started working for Critical Software, which took me to France to develop software for satellites. It was an incredible experience and opened the doors to new challenges and my first executive responsibilities when I returned to Portugal."

In recent years, **Maia** has assumed a more commercial role at the same company, focused on finding solutions for clients. "Taking an active role in life, in my profession and in society has always come naturally to me," he says. "I like to contribute to the design of how things should be done and work with the best people in order to achieve this."

"In this respect, the GEMBA was the way to take me further in this direction but it has brought me much more and I even see me as a new version of myself. I have many more management alternatives and tools and am much more conscious of my skills and defects. What stands out about the program is the enormous amount of hard work it involves and how it introduces the student to a great network of talent and diversity."

**Maia** recalls all this under the olive tree on the North Campus terrace, a place that takes him back to his childhood in Portugal and reminds him of one of the key aspects of his time at the school. "The roots of the olive tree are so strong that they can survive the most difficult times. Just like the olive, education at IESE is grounded in intrinsic values that encourage executives to contribute to society."



## FROM HERE YOU CAN SEE HOW THE WORLD PROJECTS ITSELF ON IESE AND HOW IESE PROJECTS ITSELF ON THE WORLD AND SOCIETY"

**Sanaz Amidi**



Lionel Olavarría (MBA '75),  
CEO, Bci

# “It’s Always a Good Time to Innovate”

With an extensive career in banking, **Lionel Olavarría**, CEO of the Banco de Crédito e Inversiones (Bci), has been in charge of the institution for 20 years. He is also president of Chile’s IESE alumni chapter and in this interview he shares his ideas on leadership, along with his opinions about the future of banking.

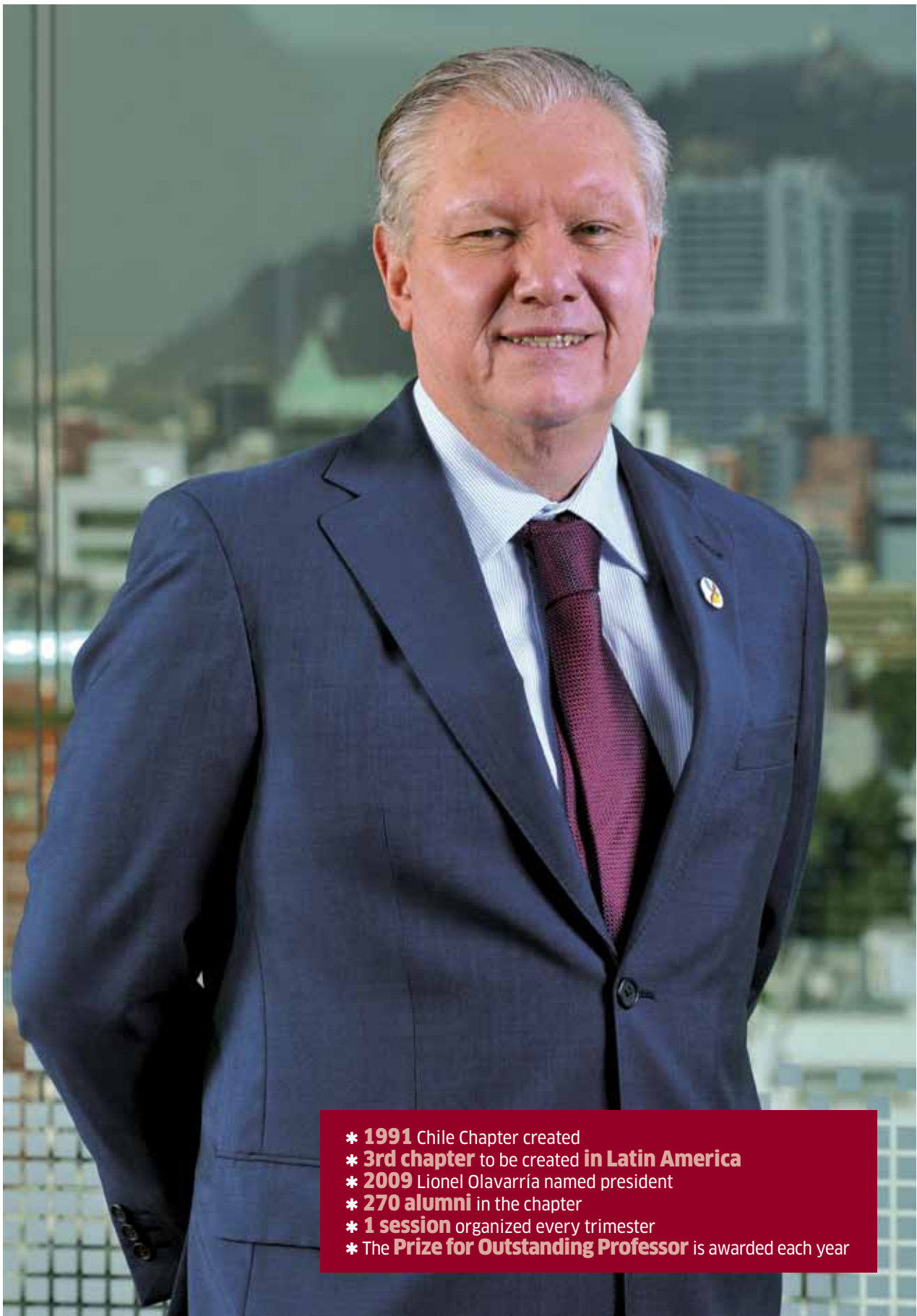
**H**e is enthusiastic about new technologies and acquires the latest gadgets the day after they’re launched, knows all the best apps for everything and introduces technological advances into the day-to-day running of his home.

He applies this enthusiasm for innovation to his professional life, too. It’s not surprising, therefore, that Bci’s strategy has always been to look ahead, willing to incorporate any advance that could improve the management of the bank and the service it offers its clients.

Nonetheless, in the midst of the digital era, **Lionel Olavarría** finds time for other, more traditional, entertainment. He loves music and photography and is an avid reader of books on management, which share his library shelves with a large collection of science fiction. He likes to think about new worlds, new social systems and new realities without neglecting his own. Those who know him say he’s a family man (he has eight children) and is always looking for opportunities to be together with them, occasions that he immortalizes in photographs that he later shows in slideshows. Cultured, inquiring and with a background in civil engineering, he is one of the leading figures in Chilean banking. Last year he completed two decades as head of Bci.

#### **What have been the best and most difficult moments of these 20 years?**

Time passes quickly and I tend to look ahead more than behind. However, looking back, I would say that the most difficult have been those moments when we were forced



- \* **1991** Chile Chapter created
- \* **3rd chapter** to be created **in Latin America**
- \* **2009** Lionel Olavarría named president
- \* **270 alumni** in the chapter
- \* **1 session** organized every trimester
- \* The **Prize for Outstanding Professor** is awarded each year

to reorganize and reduce the number of staff. That sort of thing leaves you with a bitter taste.

The best moments have been that our team practices, culture, technology, management and execution have been validated as world class. For example, we have been named as the best Chilean employer with more than 1,000 employees by Great Place to Work 2013 and we have increased worker satisfaction year after year in spite of having more and more demanding goals.

#### **What's the secret of the success of your management?**

The excellent team that has accompanied me over the years, which, although it has changed, has always operated with the same effectiveness. As well as strategy based on offering our clients the best possible experience; on innovation; on being the best place to work and develop; on leadership, and execution.

#### **The basis of your business philosophy: happy collaborators = happy clients = happy shareholders. How do you manage a corporation with more than 10,000 employees?**

This has been Bci's and its shareholders' philosophy for some time. It's reflected in our mission, which is focused on business partners, clients, suppliers, shareholders and the community. Today we number more than 10,500 people. Our leadership strategy with regard to clients is based on beginning the value chain with the best experience for our business partners and the best, most attractive and flexible value proposition on the market.

#### **What other values and principles underpin Bci's organizational culture and to what extent do they influence how the company achieves its goals?**

At Bci we have used profits to innovate to face the inevitable segmentation of collaborators according to their interests and generations. We use a points system that allows them to select the best benefits according to their situation. We manage our culture in the way that our collaborators want us to and we focus on those fields where we have gaps. We are one of the few companies that has a common proposition that makes sense for the day-to-day work of our collaborators. Personally I put a lot of emphasis on language, communication, on cultural icons, Bci's history and the recognition of what keeps our shared cultural values alive, and that reinforces our conviction in what we do and the pride we take in Bci.

#### **What values does a Bci executive need to have?**

Integrity, respect and excellence. We see this through the leaders' conduct regarding their goals, their passion for the clients and their ability to inspire their teams. To this end we have created our own leadership academy and both our president and I serve as mediators in its forums. It's an integrated management system that allows us to communicate, align ourselves with the strategy and to plan and execute plans well. Each of our business

partners knows what we stand for and acts accordingly, which allows us to achieve ambitious goals. Every year I meet with each sector, with the directors and managers in what we call alignment meetings, in order to work out a strategic focus for the year. This is a set of practices that allows us to meet very demanding goals. Bci was a pioneer in online banking and launched a platform that only operates virtually, the Tbank, and we were also the first Chilean bank to develop mobile banking.

#### **Is this a good moment for innovation in banking? What are the challenges that banking faces?**

It's always a good time to innovate and even more so when all the world's banking systems are entering a phase of new regulatory regimes that will bring significant changes. It's time to revise segment strategies, business models and distribution channels, including processes and the use of new technology. In the near future banks will have the challenge of adapting themselves to new consumer protection and lower profitability through the new capital and liquidity requirements and less regulatory leverage, as a change in the United States banking system will have a global impact. The number of controls and the amount of information that has to be managed will increase and put a lot of demands on legacy systems. The consumer is challenging us to improve our image after the subprime crisis and there is competition from virtual payment methods, which are not regulated and are proliferating.

#### **As a fan of science fiction and new technology, how would you like the bank of the future to carry out its operations? Do you think the moment will come when physical branches will be replaced by virtual ones?**

I acquired this hobby in Spain, where I lived for nine years. I like reading science fiction because it presents us with different possible realities, whether social or technological, which at the same time involve new laws and rules for the protagonists. I believe that banks are moving too slowly, anchored in their legacy systems, and in the necessity to offer almost total security in financial transactions and in marketing departments which, in order to stay competitive, don't normally charge clients for new services. What bank charges for such a convenient and valuable service as Internet banking? The revolution we are going through of connected living with intelligent mobiles and smartphones is an important opportunity for banks. I believe that the bank of the future will be one whose processes were redesigned for a virtual mobile service that also offers its clients other benefits through the information it manages.

#### **Has the subprime crisis led to a radical ethical change or are we still as vulnerable as we were?**

I recall the last conferences given by **Peter Drucker**, which I attended through videoconferencing. He was already quite elderly and was at home in his living room.



# ➤ BANKING HAS ALWAYS BEEN REGULATED. WHAT'S NEEDED IS MORE SUPERVISION, NOT REGULATION. GOOD SUPERVISION IS EXPENSIVE BUT IT'S BETTER THAN PUTTING OBSTACLES IN THE WAY OF DEVELOPING CREDIT IN THE FUTURE

He constantly referred to the concepts in his last publications and unfortunately his conclusion was that the ethical question has not been resolved and remains an outstanding challenge for business people and executives. He was right. It's human nature and it's necessary to educate and include the correct incentives in the system without excessive regulation.

## **Faced with this new international financial situation, do you believe that what the banking and financial services sector needs is more regulation?**

I don't take that view. Banking has always been regulated. What's needed is more supervision, not regulation. Good supervision is expensive but it's better than putting obstacles in the way of developing credit in the future. What's needed is strong supervision and reasonable regulation, within clear limits.

## **What's your view of the European banking sector?**

The outlook is better but is still difficult to compare the stress test, which was implemented late and hasn't always been applied equally. Clearly the European sector has improved and the trend is positive, but we need to wait for the results of the latest ECB test and the measures that are adopted. It's a key moment.

## **Are there many differences in the way that banking operates in Chile and Europe?**

The Chilean system is more closely supervised. The banking supervising body has a mirror copy in its systems of all ongoing banking operations. In this sense it's less opaque than the European system. Fortunately, regulation and practice made it impossible for people to invest in toxic shares.

## **On various occasions Bci has opted for internationalization. In 1998 it opened an office in Lima and in 1999 in Miami. What is the strategic importance of this?**

Chile is a growing market, but a small one, so diversifying income and risk internationally is a valid strategic alternative. This is why we made Chile's biggest investment in the U.S. when we bought City National Bank in Florida.

## **You did an MBA at IESE in 1975. How did this affect your personal and professional career?**

I studied electrical engineering but I quickly changed to industrial engineering because it seemed more humanist, and from there to IESE was part of the evolution I was seeking. I recall long days of study, great friendships, inspiring professors who made you question things, passionate discussions. But the most important aspect was always the ethical question, the human effort that lies behind the numbers which later allows you to take difficult decisions. Did it change me as a person? Of course. Decision-making is an art. I remember that an IESE professor told us: "the most successful person is a person who best understands the problem and brings most criteria to the decision-making process." IESE also helped me a lot in my professional development. During the MBA I met **Luis Enrique Yarur** (MBA '75), the nephew of the then owner of the Bci. And this friendship has become a hugely successful business partnership.

## **Tell us how it began.**

Well, before graduating, we were in the library saying our goodbyes and **Luis Enrique** came up to me with a big smile and said "I believe you're staying in Spain." I said I was. "If you come back to Chile I'd like you to work in our group." I thanked him. Years later when he was at Bci he got in touch with me again and I assured him that when he was director general we would make a great team, and here we are, 32 years later. He's a great executive, very humane, intelligent, and a great businessman with strong values, which have become part of Bci's culture.

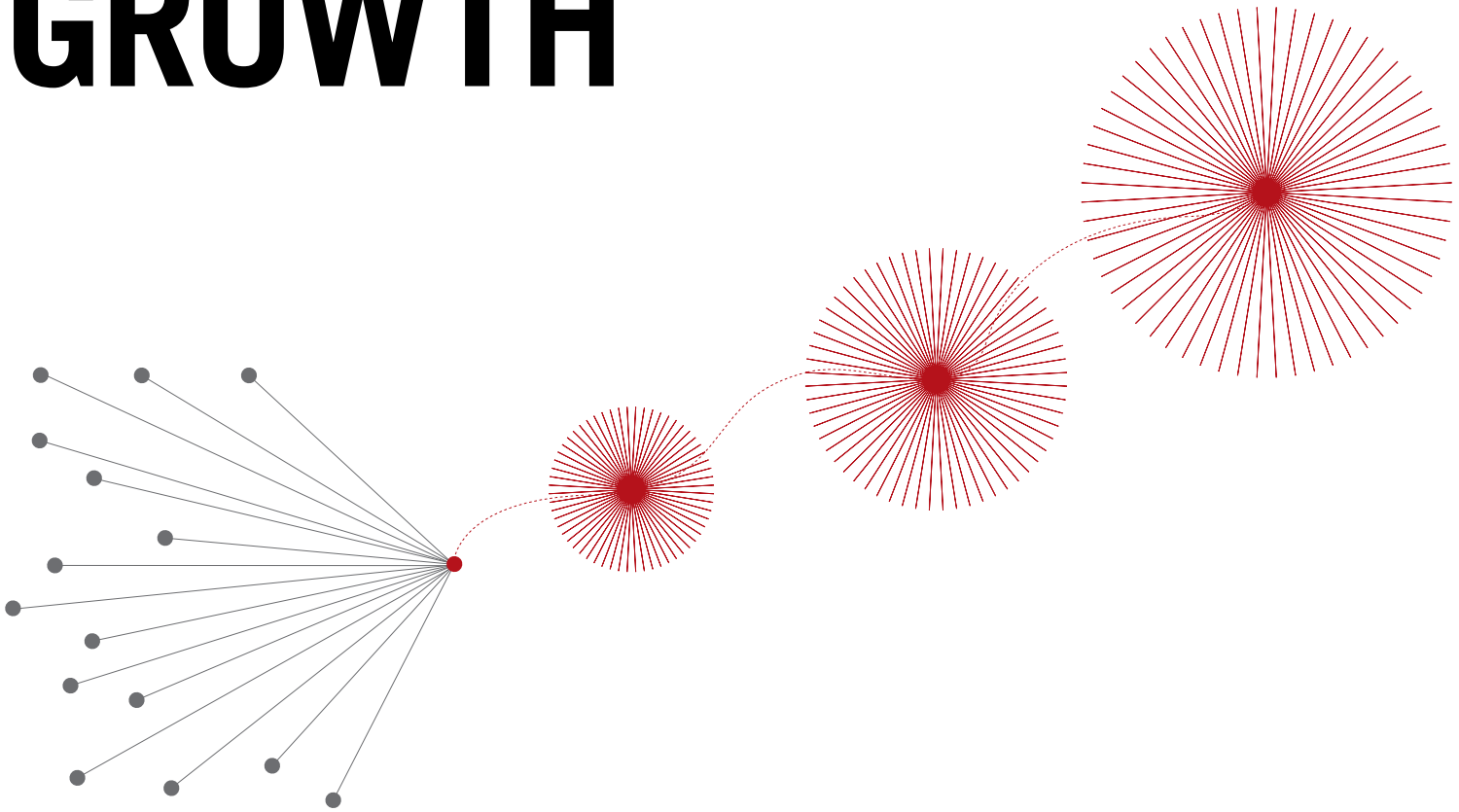
## **You are the president of the alumni chapter in Chile. What does this involve?**

I really enjoy being in contact with IESE and with alumni through these activities. It's a way of supporting their work. I'm proud to take part and to see how it's rising through the rankings of international business schools.

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ARTHUR O. SULZBERGER JR., EDITOR OF THE *NEW YORK TIMES*

# “SEVEN YEARS AGO I MADE THE MISTAKE OF SAYING THAT PAPER WOULD DISAPPEAR IN FIVE YEARS”

Paper isn't dead but digitization is forcing newspapers to face up to new and complex challenges. **Arthur O. Sulzberger** shared the experience of the *New York Times* during an IESE Global Leadership Breakfast.

● If newspapers are to survive they have to meet readers' new and ever higher expectations, such as extra information, new formats and services, mobile versions and social media content. “I made the mistake years ago of saying that print would be gone in five years, and I think that was easily seven years ago,” said **Sulzberger** during the Global Leadership Breakfast held on May 8 at IESE's New York center.

**Arthur O. Sulzberger Jr.** took the helm of the *New York Times* in 1992, and has lived through a rapidly changing technological scene and increased industrial and economic challenges. In spite of this, he has managed to uphold the high quality of the newspaper's content and has even improved the economic results: in the last four years the *Times*' stock price increased 300 percent, and both its advertisement revenue and its circulation have seen considerable growth.

A large portion of the 65 million unique users who access the *New York Times* monthly do so via Google and other search engines, or through



Arthur O. Sulzberger Jr.

social media sites. For **Sulzberger**, aggregation is an opportunity for introduction. “If people are taken to our site, that is a chance for them to experience the *New York Times*. And there is value in that,” he says. In fact, some of the *Times*' newest products feature segments linking to articles that *New York Times* writers find noteworthy, regardless of whether they were written by competitors.

Mobile devices have become the mode of choice for news delivery. The greatest drop, according to **Sulzberger**, has been in desktop use.

“We are trying to create more mobile experiences,” says **Sulzberger**. They have launched a slimmed-down version of the paper, available via mobile devices for a reduced price, and a new ‘opinion app.’

He believes that to get through crises you have to encourage everyone in the company to maintain their efforts, to be resilient

and, above all, you have to keep the team united. It was the support of the corporate leaders, the board of directors, and the Sulzberger family that enabled the *Times* to get through the initial crisis.

**“We are trying to create more mobile experiences”**



**PROF. PEDRO NUENO  
CHINA AWARDS  
PROFESSOR WITH  
EDUCATION MEDAL**

● IESE professor and president of the China Europe International Business School (CEIBS) **Pedro Nueno** has been presented with the Outstanding Contribution Award by the Chinese government for his educational contribution to the country over more than 30 years.

Although the Beijing government presents annual awards to foreigners who have made a contribution to the country, this new medal of merit has been created especially to reward teachers for their educational work.

**Nueno** has received other awards from China, among them the Silver Magnolia and Golden Magnolia from the Shanghai government, the Friendship Award (the highest award that the country grants) from the central Chinese government and now the Medal of Merit for Education. The professor was also the first foreigner to speak to the new Chinese president **Xi Jinping**.

**PETER BART, EDITOR-IN-CHIEF VARIETY (1989-2009)**

**Who Killed Hollywood?**



“The fascinating anomaly is that the studios have totally focused on the youth and overseas – Russia, Brazil, China – demographics; those are the audiences that Hollywood really wants to capture. But meanwhile, us older people are the most loyal moviegoers, and we constitute 35 to 40 percent of the marketplace, and nobody gives a damn about us... the older sector is the only loyal sector of the audience out there,” **Peter Bart** told a session of the AMP Media in Los Angeles. “The overseas market today is about 70 percent of the whole market. That’s the business, really,” he said. That’s why “most superhero films now open overseas first,” **Bart** explained. He said that in order to survive artists would have to acquire business skills as well as creative talents.

“The fascinating anomaly is that the studios have totally focused on the youth and overseas – Russia, Brazil, China – demographics; those are the audiences that Hollywood really wants to capture. But meanwhile, us older people are the most loyal moviegoers, and we constitute 35

**CEO OF THE WALT DISNEY CO.  
SPAIN & PORTUGAL**

**“Quality content is a guarantee for the company”**

● **Simon Amselem**, CEO of The Walt Disney Company, Spain & Portugal, cited the excellence of its content as one of the essential elements for any company in the entertainment sector that wishes to thrive in an ever-changing environment. He spoke of two other essential ingredients: leadership with vision, and working in an open and flexible business environment.



“We need curious leaders who are capable of learning and identifying business opportunities, taking risks and making brave decisions,” he said, in an event organized by IESE’s Institute for Media and Entertainment (IME) on March 20 on the school’s Madrid campus.

**PROF. XAVIER VIVES  
POST TO HELP SHAPE  
FUTURE OF SCIENTIFIC  
RESEARCH IN EUROPE**

● **Xavier Vives**, IESE professor of economics and financial management, has been appointed as one of the seven members of the Identification Committee, which will identify the future members of the European Research Council’s (ERC) governing body. The principal goal of the ERC is to encourage high-quality research in Europe through competitive funding. The committee comprises seven top European scientists. “We can only pick the best with the best,” commented European Commissioner for Research, Innovation and Science **Máire Geoghegan-Quinn**.



MARIANO PUIG (PDG '64) AND LEONARD A. LAUDER

## Family Business Leaders Share Their Lessons in Life

“If you are working in a family business, the family has to bring something to the table that a non-family organization doesn’t. What we bring to the table is love, security – everything that makes a family company different from a big, non-family corporation,” said **Leonard A. Lauder**, chairman emeritus of the Estée Lauder Companies Inc. **Lauder** was a guest at the first IESE Family Business Forum, held March 11 in the school’s New York center, along with **Mariano Puig** (PDG '64), former president of Puig. “You communicate the culture of your firm through your example,” said **Puig**.

They shared lessons about their respective family businesses and their personal careers. **Lauder** said that in the Navy, “The captain of the ship is supposed to be the leader, and the exec is supposed to be the tough guy, the mean guy... that was probably my best lesson in leadership. Good cop, bad cop.” Applied to the business field, **Lauder** thinks there’s a need for an enforcer. “I loved everyone... and I had a COO who was the tough guy,” he said. For **Puig**, “[The CEO] can be tough and a nice guy together. It’s not easy, but this can be done,” he said.

CONFERENCE ORGANIZED BY IESE'S CENTER FOR SPORT BUSINESS MANAGEMENT (CSBM)

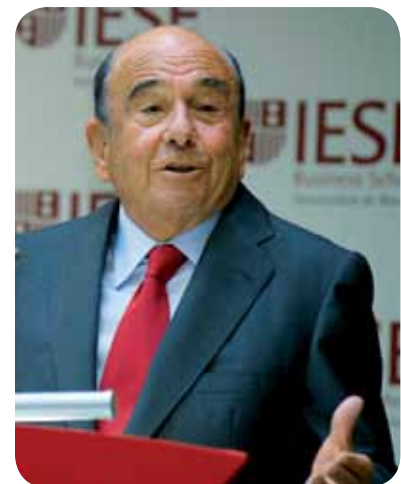
### SANTANDER SHOWS HOW SPORTS SPONSORSHIP GIVES BRANDS ACCELERATION

● In 2010, when **Fernando Alonso** joined the Ferrari Formula One team, Banco Santander started paying €40 million per season to sponsor the famous red cars. This has proved a very fruitful relationship for the Spanish bank. It has formed the axis of its internationalization over recent years and is “the best marketing operation in our 157-year history,” according to the bank’s president **Emilio Botín**.

The banker outlined some of the key aspects of this operation during the sports sponsorship conference held on IESE’s Madrid campus on April 1.

“The effect of sponsoring Ferrari was that by the end of 2014 the bank had acquired five euros’ worth of advertising for every euro invested in this program and within a year we had recovered all of the sponsorships money that we had budgeted for five,” he said.

For **Botín**, Ferrari is the best team in the history of Formula One. “We share with them not only the color red, but also strength and passion,” he said.



# ACROSS THE BOARD

Prof. Jay W. Lorsch tackles some issues that were raised in the Harvard-IESE program on making boards of directors more effective.

**The program looks at how boards can become more effective. What is stopping them from being effective now?**

Putting a group of people together in order to arrive at a consensus isn't always easy, and the people who get on boards have a lot of other responsibilities. Then there's always the question of whether the board really knows what's going on. Those are the things you have to overcome.

**What kind of people should be appointed to boards?**

You need smart people who can work in a group. The problem is that sometimes people are picked for the wrong reasons, people who have the wrong qualities. Also, business is becoming more complex because it's no longer local. Boards have to understand that complexity and keep up with the rate of change driven by technology.

**There is also a problem of a lack of trust. What can boards do to win back trust?**

I can't speak for the situation in Europe but in North America it depends on who's trusting whom. There are three groups of people involved. There are the regulators, par-

ticularly in the financial industry. The trust between them and boards is starting to be restored. The second group is the shareholders, and now that the banks are recovering they're happier. The group that is still very suspicious is the general public. A lot of people were hurt badly by the recession and they tend to blame Wall Street, which is symbolic of a general suspicion about whether or not they can trust the business community.

**Is more regulation the solution?**

Regulation can only do so much. In the end it's the business community's responsibility to win back the trust of its customers and its investors. Some companies are doing a pretty good job of this, others aren't.

**What about the role of the shareholders? How is it changing?**

In the English-speaking world there has been a trend for shareholders to move from being individuals to being institutions and the nature of these institutions varies. In Germany it's the big banks, in the U.S. it's various mutual





**JAY W. LORSCH** is the Louis Kirstein Professor of Human Relations at Harvard Business School. He is editor of *The Future of Boards: Meeting the Governance Challenges of the Twenty-First Century* (2012) and was one of the professors leading the first Value Creation Through Effective Boards Program, a joint HBS-IESE program held at IESE in Barcelona from May 18-21.

funds and pension funds, especially public pension funds. The amount of stock held by individuals around the world has gone down. On the other hand, looking around the world, most of the capital assets are owned by individuals or families.

**What's the usual relationship between shareholders and boards?**

In the U.S. it's pretty clear – the board always wins. In the end, the boards are so protected that it's very hard for anyone, particularly shareholders, to upset what they've done. But the shareholders are rising up. How they relate to one company or another varies – it's an ongoing drama.

**What about the issue of remuneration?**

Increasingly shareholders are demanding a direct say in how senior executives are compensated. Some get an awful lot of money, although when you look at the proportion of the total wealth of the company it's not that big. So if shareholders are going to vote on pay, why shouldn't they vote on a lot of other decisions? It's so political that I don't

think it's very sensible, but who am I to say? But there is a feeling that senior executives were paid way too much compared to employees and the general public. There was a perception that it had to be fixed and "Say on pay" was the British idea of how to fix it. It hasn't had much impact in the United States. "Say on pay" gives shareholders a weapon, but the data doesn't show that it's doing much to slow the rate of growth of executive pay.

**Last year we celebrated the 50th anniversary of the HBS-IESE committee. What would you say are the schools' common values?**

The common values go back to the educational method that we both believe in, which is learning through active participation. We also focus on the growth of private enterprise and our dedication to educating generations of managers, and share a belief in the development of managers who really make a difference in their companies and in society.

**MORE INFORMATION:**  
<http://goo.gl/3HGJGN>

27<sup>TH</sup> ANNUAL MEETING OF PARTNER COMPANIES, CHAIRS AND RESEARCH CENTERS

# THEY MAKE IT ALL POSSIBLE

On May 6 the 27th annual meeting of partner companies, chairs and research centers took place on IESE's Madrid campus. The meeting discussed the various initiatives launched by IESE over the past year. Professor **Jordi Canals** thanked the sponsors for their support, without which IESE would be unable to carry out its work.

**A**ltogether 130 companies attended the annual meeting of partner companies, chairs and research centers, which this year was held on IESE's Madrid campus. There was a special thank you for the 13 new partner companies: Aegon, American Express España, ACNR, Banco Mediolanum, Caja Rural Castilla-La Mancha, Dow Chemical, Euro-Funding Advisory Group, Gordillo Procuradores, Lucta, Mahou-San Miguel, Microsoft Ibérica, Natixis and Pronovias. The establishment of two new chairs, the Indra Chair of Digital Strategy and the Jaime Grego Chair of Health Care Management, was also highlighted.

IESE Dean **Jordi Canals** welcomed the participants. He was accompanied by the director of IESE in Madrid,

**Francisco Iniesta**, and the director of corporate development at IESE in Barcelona, **Tomás Tomeo**, as well as IESE's director of corporate development in Madrid, **Joaquín Molina**. During the meeting, the president of Grupo Villar Mir, **Juan M. Villar Mir**, led a session on "Business and its contribution to society."

Prof. **José M. Campa** gave a conference on "Challenges for the euro economy's recovery," while Prof. **Santiago Álvarez de Mon** discussed the topic "New times, new leadership. An invitation to reflect."

More than 200 companies work with IESE on the short- and long-term development of projects such as research programs, training young teachers who are studying for doctorates abroad, expanding the library facilities, funding student grants and erecting new buildings.



1. Ramón Agenjo, member and secretary of the board of Grupo DAMM, Javier López del Hierro, chairman of Mahou-San Miguel and Alberto Rodríguez-Toquero, managing director of Mahou-San Miguel. 2. Joaquín Molina, IESE, and Bernardo Calleja, CEO of Zardoya Otis 3. Ricardo Delgado, chairman of COVAP and Joaquín Molina, IESE 4. Rafael Valera (PADE-A-08), associate managing director of Banco Madrid, and Beltrán Paragés, chief marketing officer of Bestinver 5. Susumu Maeda, CEO of Mitsubishi Heavy Industries, Jorge Bautista, CEO Alphabet España Fleet Management, and Manuel Burdiel, sales managing director of Alphabet España Fleet Management 6. Mariela Bickenbach (PDD-1-08), HR director Spain, Portugal and Belgium at Deutsche Bank and Tomás Tomeo, IESE. 7. Prof. Francisco Iniesta presenting a diploma to Alfredo García-Valdés (MBA '87), chairman and CEO of American Express in Spain. 8. Andrés Gómez-Mora, chairman of Caja Rural Castilla La Mancha, receives a diploma from Juan-Miguel Villar Mir, chairman of Grupo Villar Mir. 9. Prof. Francisco Iniesta presents a diploma to Víctor Tarruella de Oriol (EMBA '99), CEO of Euro-Funding Advisory Group. 10. Prof. Jordi Canals greets Mauricio Gordillo, managing partner of Gordillo Procuradores.

## INDRA CHAIR OF DIGITAL STRATEGY

Prof. **Josep Valor** will hold the Indra Chair of Digital Strategy. As a professor of information systems, Prof. Valor has participated in projects with Telefónica, Ericsson, Vodafone, the World Bank, Santander, BBVA, Oracle, Sony, Technicolor, Abbott, ING, BASF, KPMG, Henkel and 3i, among other organizations. His current area of study is the impact of IT on manufacturing strategy and competitiveness, with special emphasis on the media and telecommunications.

Prof. **Valor** explains that the areas of research behind the creation of this new Chair will be:

- ⇒ **Digital transformation and productivity.**
- ⇒ **Mobility and Connectivity 24/7**, with the opportunities for companies to redefine relational models that this implies.
- ⇒ **Transformation of the sector.**







## JAIME GREGO CHAIR OF HEALTH-CARE MANAGEMENT

Prof. **Núria Mas** is to hold the new Chair, sponsored by Jaime Grego, chairman of Laboratorios Leti. The associate professor of Economics is also a member of the Assessment Committee for the Sustainability and Progress of the Health System (CASost) of the Catalan regional government. Her research focuses on the economics of health care and innovation in health-care systems. Prof. **Mas** has also worked as an advisor and consultant on health-care economics for the European Commission and other public institutions.

She explained that the research that will be carried out by the new chair will center on :

- ⇒ **Contributing to research on the economics of healthcare**, with particular emphasis on analyzing new trends and experiences.
- ⇒ **Contributing to the dissemination of knowledge in economics and health management** both from an academic standpoint and its application in the management of companies and institutions in the sector.
- ⇒ **Studying key topics related to health and healthcare**, with a focus that looks beyond the health-care system and takes into account the role of all stakeholders.



Receiving a diploma: **1.** Jaime Kirkpatrick (MBA '96), CEO of Aegon. **2.** Alfonso Jurado, member of the board of ANCR. **3.** Jon Bilbao, sales director western Europe of Dow Chemical. **4.** José L. Angoso, corporate alliances director of Indra. **5.** Gonzalo Die Socias, public sector lead of Microsoft Ibérica. **6.** Jaime Grego (PDG-I-96), chairman of Laboratorios Leti. **7.** Antonio Lucas, finance and administration manager of Lucta. **8.** Carlos Perelló (PADE-B-12), managing director of Natixis. **9.** Dario Roca, HR director of Pronovias.

## IESE PARTNER COMPANIES

- ABERTIS
- ACCENTURE
- ACCESO GROUP
- ADECCO TT
- ADP
- AEGON
- AENA
- AF STEELCASE
- AGBAR
- AGROLIMEN
- AGRUPACIÓN ESPAÑOLA DE CONCESIONARIOS RENAULT- ANCR
- AIRBUS MILITARY
- AIR LIQUIDE MEDICINAL
- ALCATEL LUCENTL
- ALLIANZ
- ALPHABET
- ALTAIR MANAGEMENT CONSULTANTS
- AMERICAN EXPRESS IN SPAIN
- ANFABRA
- ANUNTIS
- ARBORA & AUSONIA
- ARDANUY INGENIERIA
- AREAS
- ARTEOLIVA
- ASCENSORES ERSCE
- ASEPEYO
- A.T. KEARNEY
- ATRIAN
- AYESA
- BACARDI
- BALAGUER-MORERA & ASOCIADOS
- BANC SABADELL
- BANCO ESPIRITO SANTOINVESTMENT
- BANCO MADRID
- BANCO MEDIOLANUM
- BANKIA
- BANKINTER
- BARCLAYS
- BASF
- BBDO
- BBK
- BBVA
- BP
- CAIXABANK
- CAJA RURAL
- CASTILLA-LA MANCHA
- CAMBRA DE BARCELONA
- CAPRABO
- CARAT
- CASER
- CEMENTOS MOLINS
- CITIBANK
- CLEAR CHANNEL
- COALIMENT GRANOLLERS
- CODORNÍU RAVENTÓS
- COFACE
- COMSA EMTE
- CORPORACIÓN ASESORA
- COVAP
- CRÉDIT ANDORRÀ
- CUATRECASAS
- DANONE
- DELOITTE
- DEUTSCHE BANK
- DIAGEO
- DKV (PREVIASA)
- DOW CHEMICAL
- ECOEMBALAJES
- EL CONSORCI DE LA ZONA FRANCA DE BARCELONA
- ELOGOS
- ENAGÁS
- ENCOFRADOS J. ALSINA
- EPSON IBERICA
- ERES RELOCATION
- ERICSSON
- ERMENEGILDO ZEGNA
- ESTATES & WINES
- EUREST
- EURO-FUNDING ADVISORY GROUP
- EUROSTAR MEDIAGROUP
- EVERIS
- EY
- FERROVIAL
- FICOSA INTERNATIONAL
- FICOSA FORET
- FOSTER WHEELER
- FUNDACIÓN BERTRÁN
- FUNDACIÓN HORIZONTE XXII
- FUNDACION M<sup>ª</sup>. FRANCISCA DE ROVIRALTA
- FUNDACIÓN RAFAEL DEL PINO
- FUNDACIÓN RAMÓN ARECES
- GARRIGUES
- GAS NATURAL FENOSA
- GENERAL CABLE
- GENERAL ÓPTICA
- GFT IT CONSULTING
- GORDILLO PROCURADORES
- GRUP CATALANA OCCIDENTAL
- GRUPO BANCO POPULAR
- GRUPO BARCELÓ
- GRUPO CELSA
- GRUPO DAMM
- GRUPO ELOSA
- GRUPO ENDESA
- GRUPO ESTEVE
- GRUPO GESTESA
- GRUPO LECHE PASCUAL
- GRUPO LOGISTA
- GRUPO NOVARTIS
- GRUPO PARERA
- GRUPO PERSONA
- GRUPO PUIG
- GRUPO SANTANDER
- GRUPO TELEFÓNICA
- GRUPO VILLAR MIR
- GUINEU INVERSIÓ
- HENKEL IBÉRICA
- HEWLETT-PACKARD
- IBERDROLA
- IBM
- ICL
- IDOM
- IMS HEALTH
- INDRRA
- INFORPRESS
- INGESPOT HEALTH & SPA CONSULTING
- INTERMAS NETS
- INVERSIONES SINFIN HOLDING
- IN2
- ISS FACILITY SERVICES
- IZASA
- JOHN DEERE
- JOHNSON CONTROLS
- KELLOGG
- KONSAC
- KPMG
- LA CAIXA
- LABORATORIOS LETI
- LEAR CORPORATION
- LENER
- LINEA DIRECTA ASEGURADORA
- LUCTA
- MAHOU-SAN MIGUEL
- MANGO
- MARTINSA-FADESA
- MECALUX
- MERCAPITAL
- META4
- MICRO-BLANC
- MICROSOFT Iberica
- MIQUEL Y COSTAS & MIQUEL
- MUTUA MADRILEÑA
- NATIXIS
- NEGOCENTER
- NESTLÉ
- NEXTRET
- NISSAN
- PALEX MEDICAL
- PANRICO
- PENTEO ICT ANALYST
- PEOPLEMATTERS
- PEPSICO
- PHILIP MORRIS
- PLÁSTICOS TA-TAY
- PORT DE BARCELONA
- PPG IBERICA
- PRONOVIAS
- PROSEGUR
- PWC
- RANDSTAD
- RAY HUMAN CAPITAL
- RED ELÉCTRICA
- REDUR
- REINFORCE CONSULTING
- REMITSA INVEST
- REPSOL
- RICOH
- ROCA
- ROCHE
- ROLAND BERGER
- SABA INFRAESTRUCTURAS
- SANITAS
- SANOFI AVENTIS
- SCHNEIDER ELECTRIC
- SDL-TRIDION
- SEAT-VOLKSWAGEN
- SENER INGENIERIA Y SISTEMAS
- SEUR
- SIEMENS
- SOCIAL TRENDS INSTITUTE
- SOCIÉTÉ GÉNÉRALE
- SOLVAY
- SONY
- STAIG GRUPO INMOBILIARIO
- SWAROVSKI
- TALDE
- TANDBERG
- TECHNO TRENDS
- TETRA PAK
- TEXSA
- THE ROYAL BANK OF SCOTLAND
- THOMSON REUTERS
- TOUS
- URALITA
- VALINSA
- VESTAS
- VORTAL CONNECTING BUSINESS
- WILLIS
- WÜRTH
- ZANINI AUTO GRUP
- ZARDOYA OTIS
- ZURICH







# MUNICH AMP GRADUATION

**GRADUATES FROM FIVE NATIONS AND ONE FIFTH ARE WOMEN**

**A** this point in life and in your career you rarely have a chance to meet other leaders in a context like this,” said **Mauritius Graf von Brühl**, president of the AMP Munich Class of 2014, which graduated in April. The graduates came from five different countries and 20 percent of them were women. “All the executives in our group wanted to advance professionally and as class participants they were quite competitive,” **Von Brühl** added. “But there was a general openness in this group that you wouldn’t be able to find anywhere else. In this collection of very diverse personalities we all made new friends, even best friends. It is the merit of this school that it creates the appropriate framework for such an unusual, inspirational group dynamic.”







## EIGHTH POLISH COHORT

### AMP WARSAW CLASS REPRESENTS A BROAD RANGE OF SECTORS

The eighth cohort of the Warsaw AMP graduated in April. The average age of the 33 graduates was 40, and around a fifth of them were women. They worked in sectors as diverse as banking, insurance, consulting, health care and engineering. The class president was **Slawomir Lopalewski** and the vice president **Marcin Diakonowicz**.

The AMP in Warsaw is a distinctive product on the Polish market: it offers the professional benefits of one of the world's most acclaimed programs for Senior Executive Development, combined with course content tailored to Polish realities, in a format accessible to one of Europe's most dynamic economic regions.



# CLOSER TO ASIA

IESE DEAN HOLDS CONTINUOUS EDUCATION SESSIONS IN TOKYO, SHANGHAI AND HONG KONG



**I**ESE Dean **Jordi Canals** met alumni in Tokyo, Shanghai and Hong Kong on March 24, 25 and 27 respectively. The school currently has 500 alumni in Asia. More than 70 people attended **Canals'** talk on "Excellence in Business Leadership and Governance" in Tokyo.

The following day some 50 people heard the talk in Shanghai at CEIBS Business School and two days later more than 40 alumni and invited guests attended the session in Hong Kong. Prof. **Canals** emphasized how

good governance and adopting a long-term strategy helps companies to develop.

Each year the Alumni Association organizes around 15 Continuous Education sessions in Asia, where it has five Chapters: China, Hong Kong, Japan, India and Singapore. Modules of the MBA, EMBA and Global EMBA programs are held in China, as well as general management programs such as the Global CEO program and the Global CEO for China. Some custom programs are also held in China.









THE LATEST ON IESE'S ALUMNI CHAPTERS

# CHAPTER NEWS

## ZURICH

March 4

Alumni met for a session on “Innovation as Usual: How to Help Your People Bring Great Ideas to Life,” given by **Thomas Wedell-Wedellsborg**. He emphasized the importance of incorporating innovation in the DNA of the company, not just in the product. **Emmanuel Clarke**, CEO of PartnerRe Global, opened the meeting. The Alumni Association thanks PartnerRe for helping to organize the event.

March 21

Alumni met in Zurich for a breakfast discussion.

## BRUSSELS

March 6

Prof. **Núria Mas** talked to alumni about the current state of the economy and the global outlook in a talk titled “Global Economic Perspectives: Decline or Recovery for 2014?”

May 22

In Brussels Prof. **Ahmad Rahmanema** demolished the myth that only people with special skills can draw up financial plans. In the session “Personal Financial Planning” he lamented the fact that people believe you need specialized knowledge and complex models and explained how to design plans. The Alumni Association

thanks **Wim Cambien** (EMBA '12) and Umicore for helping to organize the event.

## FRANKFURT

March 6

Information is power but only if you know what to do with it. We have entered the era of big data, which goes far beyond the transactional data for which most companies' IT systems have been designed. Prof. **Javier Zamora** explained what big data is and its potential in the session “Connecting the Dots with Big Data.”

## MEXICO CITY

March 12



- Some 40 Mexico Chapter members, led by **Gerard Schoor** (MBA '91), held their first dinner discussion, with a talk by **Santiago Corcuera**, partner at Curtis, Mallet, Prevost, Colt & Mosle, about companies' responsibility for human rights in Mexico.

#### April 9

- Mexico alumni held another meeting addressed by **Federico de Vicente** (PDD-II '95), director of Michael Page in Mexico, who talked to executives about the Mexican labor market.

#### May 14

- At the next dinner discussion, alumni heard from **Luis de la Calle**, an economist and founding partner of De la Calle, Madrazo, Manneria (CMM), a consultancy that specializes in economics and international trade and regulatory processes. He was also under-secretary for international business in the Mexican finance ministry as well as minister of commercial affairs at the Mexican embassy in Washington.

### NEW YORK

#### March 12

- Balancing work, family and personal life was the focus of the session "Masters of Our Destiny," given by Prof. **Nuria Chinchilla** at IESE's New York center and which was based on her eponymous book. Achieving this requires the involvement of government and legislatures but also requires flexible practices from business as well as extra effort on the part of individuals.

#### April 24

- Individual and business effectiveness depends largely on how we make decisions. In uncertain times such as those we are living through, decision-making is particularly important. Prof. **Miguel Ángel Ariño**



### DÜSSELDORF

#### MARCH 13

- Alumni from the Germany Chapter examined the case study "The Case of Aldi" with Prof. **Marc Sachon**. The case gives a detailed history of the German supermarket giant, with a focus on the supply chain and distribution.

gave alumni gathered in the IESE's New York center his advice on the process in a talk titled "Ten Principles for Making Effective Decisions."

### VIENNA

#### March 14

- The Austria Chapter president **Markus Schwarz** (AMP-Munich '14) brought alumni together for the traditional *Mittagstisch* (lunch) in Vienna. On May 9 they held the ninth lunch.

### FELDAFING

#### March 18

- Prof. **Antonino Vaccaro** talked to German alumni about "glocal" criminal networks in the session "'Glocal' Criminal Networks in the Global Economy: How Can We Fight Them?"

### LONDON

#### March 20

- One hundred alumni attended the session "Controversies and Impact on Investment Decisions," given by Prof. **Javier Estrada**, who talked about the difference between

short- and long-term risk and the impact that different ways of measuring risk have on long-term investment decisions, especially in regard to retirement savings. IESE thanks BlackRock for the use of its facilities.

#### May 7

- Alumni met at the Instituto Cervantes in London for the first IESE Alumni Workshop Series, a series of sessions that alumni are organizing themselves with logistical support from the Alumni Association. The first session was "Property Planning - Financing Residential Investments," at which **Thierry Marteau**, senior consultant at Boule International, and **Reinaldo Soto-Rosa**, partner at St. James's Place Wealth Management, spoke. The session was suggested and organized by **Patrick Kelly** (MBA '01), a managing partner at Roxbury Partners.

#### May 20

- The London Chamber of Commerce and Industry hosted the "Economic Briefing on Asia and the ASEAN Economic Community," led by IESE visiting professor **Bernardo Villegas**. In 2015, the ten countries that make up the Association of Southeast Asian Nations (ASEAN)

## PARIS

APRIL 7

The president of the France Chapter, **Gloria Perrier-Château** (EMBA '93 and AMP '10), organized a Dîner du Premier Lundi in Paris. On this occasion guests enjoyed the cuisine of the Restaurant Carmesi run by alumna **Marta Huidobro** (MBA '89).

MAY 13

More than 110 people listened to Prof. **Núria Mas** talking about the global economic outlook, contrasting the beginning of recovery in developed countries with a slowing-down of growth in emerging ones. She analyzed the challenges these countries face, such as job creation and new economic policies.



will form an Economic Community that will allow the free flow of goods, services, capital, labor and other resources. The community will have a market of 650 million consumers who will be joining the middle class over the next 10 or 20 years. Three of these countries (Vietnam, Indonesia and the Philippines) will account for two thirds of the market, with the added advantage of a young and growing population, in contrast to the aging East Asian population. These emerging economies have abundant natural resources and are expected to become the main food suppliers (the most critical resource in coming years) for countries such as China, Japan and South Korea. In short, these are very attractive markets for investors.

## OSLO

March 20

Many executives believe the world has become less stable and more complex. In the session "Decision-Making in an Uncertain World," Prof. **Franz Heukamp** discussed the sources of uncertainty and global trends related to it, asking which tools and decision-making processes might help in navigating this new world. The session was held thanks to the company Statkraft, which provided its facilities.

## SÃO PAULO

March 21

The second Entrepreneur Breakfast Meeting was addressed by IESE lecturer **Mathieu Carenzo**, who debunked certain urban myths about entrepreneurial initiatives. The Managing Director of Endeavor Brazil, **Juliano Seabra**, the director of Bertelsmann Brazil, **Pedro Vasconcellos**, and **Carlo DaPuzzo**, director of Monashees Capital, also took part.

April 1

The Brazil MBA Alumni Meeting took place in São Paulo.

May 27

Alumni met at the headquarters of ISE in São Paulo for the talk "Transcultural management in a globalized world," given by **Fernando Lanzer**, an independent consultant and executive coach. **Lanzer** explained how to adapt business practices to make them more effective when they come into contact with other cultures.

## GENEVA

March 27

Swiss alumni attended sessions by **Matthias Schmale**, under-secretary general of the National Society and Knowledge Development IFRC (International Federation of Red Cross and Red Crescent Societies), and Prof. **Pedro Videla**, who brought them up to date on both humanitarian aid processes and the state of the world economy. IESE thanks **Ariel Kestens** (GEMBA '09) and the IFRC for helping to organize the event.

## LISBON

March 27

The Portugal Chapter president **José Gabriel Chimeno** (PDG-I-95) organized a dinner discussion with the participation of **Manuel Forjaz**, a Portuguese businessman who died of cancer the following month. **Forjaz** spent the last five years of his life fighting the illness, a struggle reflected in conferences, books and a weekly TV program.

## AMSTERDAM

April 7

**Raymond Cloostermann**, founder and CEO of Rituals, along with **Arjen Schouten** (MBA '98), partner and COO of the company, recounted the history and success of Rituals to





alumni in a session titled “Rituals: The Origins and Growth of a Success Story.” The Alumni Association thanks **Schouten** and Rituals for helping to organize the event.

## SAN FRANCISCO

April 16

The city hosted the latest Entrepreneurial Forum at which **Neal Dempsey**, partner at Bay Partners, gave the conference “The DNA of a Phenomenal Entrepreneur.” Afterwards Prof. **Juan Roure** moderated a panel on “Decoding Entrepreneurial DNA – Is There a Formula for Success?,” in which participants included **Evan Powell** (GEMBA ’08), the driving force behind successful software infrastructure companies; **Ravi Belani**, Fenwick & West Lecturer of Entrepreneurship at Stanford University; and **Jason Johnson**, CEO of August, managing partner of Founders Den and chairman of Internet of Things Consortium.

## LIMA

April 3

The president of the Peru Chapter **Hugo Alegre** (MBA ’91) organized a meeting of alumni in the capital.

April 16

Alumni met in Lima for a breakfast discussion about “The Struggle Against Poverty.” The IESE Alumni Association thanks **Rafael Nieri** (MBA ’01) for the use of his restaurant **ámaZ** as a venue for the session.

May 30

The restaurant **ámaZ** once again hosted a Lima alumni meeting, on this occasion to hear Prof. **Joan E. Ricart** give a session titled “The Business Model as a Competitive Weapon,” in which he developed the concept of the business model and how to use innovation to compete effectively.



1 & 2. São Paulo 3. Lima 4. Amsterdam 5. Cambridge, Massachusetts

## TOKYO

April 21

Japanese alumni met for the conference “Keep Your Work Simple: 90% of Management Is to Standardize,” led by **Tadamitsu Matsui**, Chairman of Ryohin Keikaku. The talk was introduced by **Franz Heukamp**, associate dean of IESE.

## MIAMI

May 6

**Mario Capizzani**, IESE lecturer, gave the session “The Rise of Private Labels – How to Fight Price Wars and Escape Commodity Traps.”

## KREUZWEINGARTEN

May 17

Prof. **Antonino Vaccaro** gave the talk “Guidant Corporation – Don’t Have a Heart Attack!” **Klaus-Dieter Schmidt** (AMP ’08) opened proceedings.

## CAMBRIDGE, MASSACHUSETTS

May 22



IESE Dean **Jordi Canals** visited alumni in Cambridge, Massachusetts, where he discussed the lessons learned five years into the financial crisis, above all in terms of leadership and corporate governance.

## MILAN

May 22

Alumni met at the headquarters of The Boston Consulting Group in Milan, where **Alberto Ribera**, a senior lecturer at IESE, discussed “The New Science of Positive Leadership.”

## WARSAW

May 22

Prof. **Rafael de Santiago** talked about how to deal with risk and complexity with alumni gathered at the Warsaw headquarters of EY.

## DÜSSELDORF

May 28

Prof. **Eduard Calvo** talked about the future of mobile payments during the session “Mobile Payments: The Next Big Thing or Yet Another Tech Hype?” He discussed their implications for a range of industries and some successful business models.

# YOU'RE IN THE NEWS

## ARE YOU IN THE NEWS?

We are interested in all your latest news. Send your comments to [revista@iese.edu](mailto:revista@iese.edu)

### GEMBA '09



The class met in May for their five-yearly meeting. Class member **Ariel Kestens** shared this picture of the cake they ate at the party.

### MBA '89

**Luis Lópezbarrena** is the new managing director of Simon Holding.

Ineo Corporate, a business consultancy, has agreed to a merger with Diagonal Corporate Finance, founded by **José María Torrens**, who now becomes a partner at Ineo Corporate.

### MBA '90



**Gregorio Hernando** has been named managing director for the Iberian peninsula for Palletways, a European company that specializes in the distribution of goods on pallets.

### MBA '91



**Cristina de Parias**, who was central territorial director at

BBVA, has just been made responsible for business in Spain and Portugal and thus joins the group's management committee.

### MBA '95



**Rafael Ramiro** has been appointed managing director of the Centro Universitario de Tecnología y Arte Digital U-TAD, in Madrid.

The electoral assembly of the Federación Asturiana de Empresarios (Asturian Business Federation) has chosen **Pedro Luis Fernández** as its new president.

### MBA '01



**Ignacio Mariscal** has been appointed CEO of Reale Seguros Generales and Reale Vida y Pensiones in addition to his post as managing director of both insurance groups in the Grupo Reale Mutua in Spain.

**Miguel Sanz** is the new territorial director of Tinsa in Catalunya.

### MBA '02 and EMBA '11

**Fernando García** and **Manuel Rodríguez**, managing partners of AgenSynd, have opened an office in London.

### MBA '04



Redexis Gas has named **Cristina Ávila** as the firm's new managing director.

### MBA '06

**Federico Procaccini** is taking over the management of Google in Argentina.



### MBA '00 and '01

Alumni held an informal reunion on April 24 in Houston, organized by **David Nygaard** (MBA '00) and **Salvador García-Atance** (MBA '01).

## ENTREPRENEUR

### AMP '12



The company Value Management Consulting, founded by **Benjamín Lorente**,

has been selected for the special 200th edition of *Emprendedores* magazine in which it puts forward 200 business ideas.

### EMBA '02



**Ricardo Pérez** has, along with

his partners, established Appdemecum. It is a platform for health professionals, which allows them to recommend different mobile applications to their patients. It is the first solution designed to exploit the potential of mHealth in everyday health care. There are versions adapted for doctors, nurses and pharmacists.

### MBA '02

**Jorge López** has founded Ennfoca, a new strategy and innovation consultancy that specializes in helping small and medium-sized businesses to create new growth opportunities by applying the “Jobs-to-be-done” concept in order to redefine the way in which clients, needs and markets are traditionally viewed.

### MBA '13



In less than a year, **Luis Reig**, **Oriol Chime-**

**nos** and **Leonardo Ramírez**, former MBA classmates, have raised €175,000 in private finance for their platform Zank. The person-to-person loan company was set up in 2013 as an alternative to traditional forms of finance and also as an investment opportunity. It is based in the Instituto Ideas de la Universidad Politécnica in Valencia.

### PDD-C-07



**Juan Andrés Guisado** has set up a company in

Chile along with Chilean and Spanish partners. Planet Roller is the first shop in the country to specialize in in-line skates, along with unique related products and services such as a skating school, skate leasing and a repair workshop.

### PDD-E-13

**David Fernández** has founded Pintafun, which sells online large sheets of drawing paper for families to color and play with. “Our potential clients are any individual or group that wants to increase teamwork, creativity and social relations as well as providing a tool for developing motor skills, communication and concentration,” he says.

## WELCOME TO THE ALUMNI ASSOCIATION EXECUTIVE EDUCATION GRADUATIONS



AMP Barcelona 2014 - Fall Edition • President: Agustin Vivancos • Vice president: Maria Helena Casals



# Reputation: Right and Responsibility

*Joan Fontrodona Felip*

**JOAN FONTRDONA**

Professor and Head of the Business Ethics Department at IESE

Every time a public figure is singled out for allegedly unethical behavior, it is in all the papers and attracts everyone's attention. Sadly, we see this happening every day, because finding a balance between freedom of expression and the right to reputation is a delicate process.

Everyone has a right to his or her own good name. This is true because all human beings possess innate dignity that goes beyond our personal histories of success and failure. The right to reputation protects this important personal condition and there must be very serious reasons to justify its violation.

At times there is no way to avoid it, such as when it is in the public interest and sufficient evidence is available. In this case, a specific unethical act can be made public and consequently damage the honor of the person responsible.

But this should not be the default approach. Ultimately, the principle that "even thieves have a right to their own good name" should prevail over the principle that "if you throw enough mud, some of it will stick."

We all can damage someone's reputation through gossip or slander. To help you protect the reputation of others, I would like to offer three principles. First, *if you don't have anything*

*nice to say, don't say anything at all.* We can make this motherly maxim concrete by asking ourselves, "If the person I'm talking about were to hear what I'm about to say, how would he feel?" That question is usually enough to prevent any gossip that would pass from our lips.

Second, *when you need to judge, be fair.* As managers, we frequently need to judge our employees' behavior and share that judgment with our colleagues. Since negative traits are so easy to come up with and tend to bias our judgment, we should also list positive traits. This will ensure that we don't exaggerate the importance of a few mistakes, letting them overshadow otherwise good performance.

Third, *forgive and forget.* Remember that nobody is perfect and that we can all make mistakes. Forgetting is not as noble as forgiving, but can be just as effective. Some things are better off forgotten. It makes no sense to focus on a list of wrongdoings or continue punishing someone for the same errors. We all have the right to start over again and not carry the weight of a bad reputation on our shoulders. In this sense, new technologies don't do us any favors – they allow things that happened in the past to be permanently available online in a format that is much more accessible than old newspaper archives. We all have the "right to be forgotten."

The Steelcase logo is positioned in the top right corner of the page. It consists of the word "Steelcase" in a bold, sans-serif font, with a registered trademark symbol (®) to its upper right. The background of the entire page is a photograph of a modern office interior with a high ceiling, exposed ductwork, and large windows. In the foreground, several people are working at desks with computers, and one man in a red shirt is standing and pointing at a whiteboard on the left. The overall atmosphere is professional and innovative.

We work with the world's leading organizations to create places that amplify the performance of their people, teams and enterprise.

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