



Center for
International
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1. Publicaciones en *journals*

Antón, Miguel, "Dealing with dealers: Sovereign CDS comovements", *Journal of Banking and Finance*, Vol. 90, 2018, pp 96 – 112

We show that sovereign CDS that have common dealers tend to be more correlated, especially when the dealers display similar quoting activity in those contracts over time. This commonality in dealers' activity is a powerful driver of CDS comovements, over and above fundamental similarities between countries, including default, liquidity, and macro factors. We posit that the mechanism causing the excess correlation is the buying pressure faced by CDS dealers for credit enhancements and regulatory capital reliefs. An instrumental variable analysis confirms that our findings are indeed rooted in a causal relationship.

Azar, José; Schmalz, Martin; Tecu, Isabel, "Anticompetitive Effects of Common Ownership", *Journal of Finance*, 2018, (Online)

Many natural competitors are jointly held by a small set of large institutional investors. In the U.S. airline industry, taking common ownership into account implies increases in market concentration that are 10 times larger than what is "presumed likely to enhance market power" by antitrust authorities. Within route changes in common ownership concentration robustly correlate with route level changes in ticket prices, even when we only use variation in ownership due to the combination of two large asset managers. We conclude that a hidden social cost -- reduced product market competition -- accompanies the private benefits of diversification and good governance.

Dávila, Antonio; Ditillo, Angelo, "Management Control Systems for Creative Teams: Managing Stylistic Creativity in Fashion Companies", *Journal of Management Accounting Research*, Vol. 29, No. 3, 2017, pp 27 – 47

We use a field research design to examine management control systems in creative teams working in fashion firms. The study is structured as an in-depth case study followed by five additional cases. We find management control systems to be deeply embedded in the work environment of creative teams. They are designed to define, negotiate, and legitimize the designs that emerge from the creation process. We identify a set of systems (directional) that define the creative space of design teams and work as interfaces with the rest of the company. We also find a set of systems (inspirational) that guide the creative process to enhance novelty, and provide a common vision to support consistency across the overall collection of products designed. In addition, our analysis documents how firms following different strategies - fine fashion versus mass market - design these systems differently to adapt their creative process to their strategic demands.

Estrada, Javier, "From Failure to Success: Replacing the Failure Rate", *Journal of Wealth Management*, Vol. 20, No. 4, 2018, pp 9 – 21

The failure rate is arguably the variable most widely used in the evaluation of retirement strategies. Its main shortcoming, evaluating how often a strategy fails but not by how much it does, is overcome by shortfall years, which considers precisely this information. The joint

use of the failure rate and shortfall years is an improvement over using just the failure rate but implies the use of two variables, rather than just one, which do not always point in the same direction. This article introduces a new variable, years sustained, that focuses on success rather than on failure. The ratio between its mean and standard deviation, risk-adjusted success, is the single variable proposed here to be used in a comprehensive evaluation of retirement strategies.

Estrada, Javier, "Maximum Withdrawal Rates: An Empirical and Global Perspective", *Journal of Retirement*, Vol. 5, No. 3, 2018, pp 57 – 71

Standard analysis of retirement strategies involves evaluating their failure rate. One of the shortcomings of this approach is that a strategy may have a low failure rate and at the same time leave a large unintended bequest. Maximum withdrawal rates, by definition, exhaust a portfolio by the end of the retirement period, thus leaving no bequest; they can be used both to assess the likelihood of sustaining any chosen level of inflation-adjusted withdrawals, and more generally to evaluate retirement strategies. This article provides a comprehensive historical perspective on maximum withdrawal rates considering 11 asset allocations, 21 countries, and 115 years.

Estrada, Javier, "Maximum Withdrawal Rates: A Novel and Useful Tool", *Journal of Applied Corporate Finance*, Vol. 29, No. 4, 2017, pp 134 – 137

The failure rate is arguably the tool most widely used to evaluate retirement strategies. This tool has several shortcomings, one of which is that it does not account for the very different bequests that different strategies may leave behind. The maximum withdrawal rate is a novel tool that, besides dealing with this problem, is useful for 1) providing a comprehensive evaluation of retirement strategies, and 2) evaluating the likelihood of sustaining a target sequence of inflation-adjusted withdrawals.

Estrada, Javier, "Replacing the Failure Rate: A Downside Risk Perspective" *Journal of Retirement*, April 2018

The evaluation of retirement strategies is typically based on the failure rate, although some alternatives have been proposed recently, such as risk-adjusted success (RAS), which aims to capture not just the failure but also the success of the strategies evaluated. The main shortcoming of RAS is that it measures risk with the standard deviation, which penalizes strategies that leave large bequests. The variable proposed here, downside risk-adjusted success (D-RAS), addresses this shortcoming by taking a downside risk perspective, measuring risk with the semideviation, and therefore with volatility below a chosen benchmark. This modification leads to the selection of more plausible strategies than those selected by both the failure rate and RAS.

Eisert, Tim; Eufinger, Christian, "Interbank Networks and Backdoor Bailouts: Benefiting from other Banks' Government Guarantees", *Management Science*, 2018, (Online)

This paper explains why banks derive a benefit from being highly interconnected. We show that when banks are protected by government guarantees, they can significantly increase their expected returns by channeling funds through the interbank market before these funds are invested in real assets. If banks that are protected by implicit or explicit government

guarantees act as intermediaries between other banks and real investments, there is the possibility that these intermediary banks will be rescued by their governments if the real assets fail. This additional hedge increases the likelihood that banks and their creditors are repaid relative to a direct investment in those same real assets. We show that this incentive to exploit the government guarantees of other banks leads to long intermediation chains and a degree of interconnectedness that is above the welfare-optimal level, which justifies regulatory intervention.

Acharya, Viral V.; Eisert, Tim; Eufinger, Christian; Hirsch, Christian, "Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans", *The Review of Financial Studies*, 2018, (Online)

We explore the causes of the credit crunch during the European sovereign debt crisis and its impact on the corporate policies of European firms. Our results show that value impairment in banks' exposures to sovereign debt and the risk-shifting behavior of weakly capitalized banks reduced the probability of firms being granted new syndicated loans by up to 53%. This lending contraction depressed investment, employment, and sales growth of firms affiliated with affected banks. Our estimates based on firm-level data suggest that the credit crunch explains between 44% and 66% of the overall negative real effects suffered by European firms.

Eufinger, Christian; Gill, Andrej, "Incentive-Based Capital Requirements", *Management Science*, Vol. 63, No. 12, 2017, pp 4101 – 4113

This paper proposes a new regulatory approach that implements capital requirements contingent on executive incentive schemes. We argue that excessive risk taking in the financial sector originates from the shareholder moral hazard created by government guarantees rather than from corporate governance failures within banks. The idea behind the proposed regulatory approach is thus that the more the compensation structure decouples the interests of bank managers from those of shareholders by curbing risk-taking incentives, the higher the leverage the bank is permitted to take on. Consequently, the risk-shifting incentives caused by government guarantees and the risk-mitigating incentives created by the compensation structure offset each other such that the manager chooses the socially efficient investment policy.

Fernández, Pablo, "Market risk Premium used in 71 Countries in 2016: A survey with 6,932 answers", *Journal of International Business Research and Marketing*, Vol. 2, No. 6, 2017, pp 23 – 31

This paper contains the statistics of the Equity Premium or Market Risk Premium (MRP) used in 2016 for 71 countries. We got answers for more countries, but we only report the results for 71 countries with more than eight answers. 54% of the MRP used in 2016 decreased (vs 2015), and 38% increased. Most previous surveys have been interested in the Expected MRP, but this survey asks about the Required MRP. The paper also contains the references used to justify the MRP, and comments from 46 persons.

Fernández, Pablo, "Is it Ethical to Teach that Beta and CAPM Explain Something?" , MTS Journal (American Society of Appraisers), Volume 33, Issue 3, 3rd Quarter, pp. 26–55.

My answer to the question in the title is NO. It is crystal clear that CAPM and its Betas do not explain anything about expected or required returns. There are mountains of evidence to support my stance.

It is necessary (though not sufficient) to differentiate between a fact (something that truly exists or happens) and an opinion (what someone thinks about a particular thing). It is a fact that Beta and CAPM do not explain anything about expected or required returns.

If, for any reason, a person teaches that Beta and CAPM explain something and he knows that they do not explain anything, such a person is lying. To lie is not ethical. If the person "believes" that Beta and CAPM explain something, his "belief" is due to ignorance (he has not studied enough, he has not done enough calculations, he just repeats what he heard from others...). For a professor, it is not ethical to teach about a subject that he does not know enough about.

I welcome comments (disagreements, errors...) that will help the readers to think about using and teaching CAPM and calculated betas. The paper already incorporates more than 100 comments.

Giné, Mireia; Moussawi, Rabih; Sedunov, John, "Governance Mechanisms and Effective Activism: Evidence from Shareholder Proposals on Poison Pills", Journal of Empirical Finance, Vol. 43, 2017, pp 185 – 202

This paper studies the interaction between governance mechanisms and the effectiveness of shareholder activism by examining shareholder-initiated proposals on poison pills. After contrasting companies along their governance regime, we observe that dictatorship firms, characterized with higher number of governance provisions, are associated with more activist voting by institutional groups: ownership by mutual funds, independent investment advisors and pension funds are significantly related to greater support of shareholder proposals against poison pills. In democratic firms, characterized with lower levels of restrictions on shareholder rights ownership by various shareholder groups is not as highly correlated with support for these proposals, suggesting perhaps that shareholders use other internal channels to voice concerns. In dictatorships, we find that certain shareholders rely on annual meetings to pressure management, and that management is less likely to take action following shareholder votes. Finally, among all institutional shareholders, management seems more likely to respond favorably in the presence of ownership by public pension funds.

Arieli, Itai; Mueller-Frank, Manuel, "Inferring Beliefs from Actions", Games and Economic Behavior, Vol. 102, 2017, pp 455 – 461

We address the question to which degree the private information of a decision maker is revealed through his optimal action, in an environment with compact metrizable state and action space. We show that the decision maker's optimal action reveals his posterior distribution for a generic set of continuous utility functions if and only if the set of actions contains no isolated points.

Ormazábal, Gaizka, "The Role of Stakeholders in Corporate Governance: A View from Accounting Research". *Foundations and Trends in Accounting*, Vol. 11, No. 4, 2018, pp 193 - 290

I review the empirical research on the role of stakeholders in corporate governance with an emphasis in contributions from the accounting literature. In particular, I focus on the following stakeholders: employees, the general public, the media, related firms, the government, private regulators, gatekeepers, and foreigners. This list does not include capital providers (shareholders and debt-holders), as the governance role of these stakeholders has already been covered by prior surveys in the academic literature. The discussion is structured around each stakeholder's incentives to influence managerial behavior, the mechanisms through which stakeholders act on managerial actions, as well as any concerns about this influence. All the analyzed stakeholders appear capable of influencing managerial actions to some extent, but the efficacy of stakeholders' monitoring role is controversial. Empirical research uncovers several factors that undermine stakeholders' incentives to discipline corporate managers. And more critically, in some cases stakeholders' incentives appear to be misaligned not only with shareholders' interests but also with the public interest. Taken together, the reviewed evidence suggests that the monitoring role involves a wide range of actors beyond the board of directors and capital providers. The review also points out that there is still much to learn about stakeholder monitoring.

Ormazábal, Gaizka, "Are Directors More Likely to Relinquish Their Riskiest Directorships after the Financial Crisis?" *Journal of Corporate Finance* (forthcoming)

This paper documents that directors exhibit a strong tendency to resign from their riskiest directorships in the period subsequent to the financial crisis of 2007–2008. I also find that, in the post-crisis period, riskier directorships become more costly for directors and that the post-crisis director turnover alters board characteristics at riskier firms. While directors departing from their riskiest directorships are more experienced, hold more boards, and are better connected than other departing directors, no such pattern is observed among replacing directors. Finally, I find that departures from riskiest directorships are associated with lower announcement returns. Overall, my results suggest that, after the crisis, the costs of serving on risky boards have increased to the point of inducing board turnover that results in a non-trivial reshaping of corporate boards.

Ormazábal, Gaizka, "The Informational Effects of Tightening Oil and Gas Disclosure Rules", with **Marc Badia, Miguel Duro**, and Bjorn Jorgensen, *Contemporary Accounting Research* (forthcoming)

We exploit two regulatory shocks to examine the informational effects of tightening pre-existing mandatory disclosure rules. Canadian National Instrument 51-101 in 2003 and the United States rule "Modernization of Oil and Gas Reporting" in 2009 introduced quasi-identical amendments which effectively tightened the rules governing oil and gas reserve disclosures in both countries. We document significant changes in firms' reporting outcomes when the new regulations are introduced. We also find that the reserve disclosures filed under the new regulations are more closely associated with stock price changes and with decreases in bid-ask spreads. Our findings are robust to controlling for

other confounding factors such as time trends, other information disclosed simultaneously, financial reporting incentives, mispricing and monitoring efforts.

Dimopoulos, Theodosios; Sacchetto, Stefano, "Merger Activity in Industry Equilibrium", *Journal of Financial Economics*, Vol. 126, No. 1, 2017, pp 200 – 226

We quantify the impact of merger activity on productive efficiency. We develop and calibrate a dynamic industry-equilibrium model that features mergers, entry, and exit by heterogeneous firms. Mergers affect productivity directly through realized synergies, and indirectly through firms' incentives to enter or exit the industry. Merger activity increases average firm productivity by 4.8%, of which 4.1% reflects the accumulation of synergies, and 0.7% the interaction between merger options and firms' entry and exit decisions. We show that ignoring the implications of merger activity for public policies that promote entry can reverse the expected impact of these policies on productivity.

Saffi, Pedro; Vergara, Carles, "The Big Short: Short Selling Activity and Predictability in House Prices", *Real Estate Economics* (Online)

We study how investors can use financial securities to speculate on the decrease of house prices. Unlike most asset types, houses are subject to high trading frictions and cannot be sold short directly. Using U.S. equity lending data from 2006 through 2013, we find evidence that an increase in the short selling activity of real estate investment trusts (REITs) forecasts a decrease in house prices in the subsequent month. The magnitude and significance of this effect vary with the geographical location of the REITs' underlying properties and with the housing cycle.

Vergara, Carles; Kumar, Anil, "The Effect of Financial Flexibility on Payout Policy", *Journal of Financial and Quantitative Analysis* (Online)

We use variation in real estate prices as exogenous shocks to firms' debt capacity to study the causal effect of financial flexibility on payout policy. We show that an increase in financial flexibility results in higher dividends, share repurchases, and payout flexibility. We find that a one-standard-deviation increase in the firms' collateral value results into a 0.26 and 0.55 percentage points increase in non-discretionary payout and discretionary payout, respectively. This effect is stronger for firms with few investment opportunities. Moreover, highly leveraged firms are more likely to cut dividends in response to a sharp decrease in their financial flexibility.

Vergara, Carles, "The Term Structure of Interest Rates with Housing", *Journal of Banking and Finance*, Volume 94, 9/2018, Pages 221–234

This paper develops a general equilibrium model to study the link between the amount of capital invested in housing assets and the term structure of interest rates. In the model, the production of housing assets is irreversible. Agents' decisions on consumption and investments in housing and non-housing assets generate a time-varying market price of risk that drives the dynamics of the term structure. The calibration to U.S. data using simulated method of moments captures the dynamics of consumption, and the short and long interest rates.

Vergara, Carles, "The Effects of Interest Rates on the Valuation of Highway Infrastructure Assets", *Transportation Management* (Forthcoming)

The discounted value of cash flows of assets is negatively related to interest rates (i.e., the discount rate effect). However, economic activity is positively related to interest rates and positively related to the cash flows of assets with tariffs that can be adjusted to manage demand such as adjustable-rate toll roads, but uncorrelated to assets that do not bear demand risk such as non-toll roads (i.e., the cash flow effect). This effect arises in some types of assets from: (i) the positive correlation between economic activity and demand for the infrastructure assets; and (ii) the positive correlation between economic activity and inflation. We find that the cash flow effect dominates the discount rate effect for assets with tariffs that can be adjusted to manage demand and, therefore, the value of these assets increases in periods of economic expansion. Nevertheless, the opposite occurs for assets that do not bear demand risk.

2. Contribuciones y capítulos en libros

Argandoña, Antonio, "Petty Corruption – Facilitating Payments and Grease Money". In: Michael S. Asslander and Sarah Hudson. *The Handbook of Business and Corruption: Cross-Sectoral Experiences*. Bingley, UK: Emerald Group Publishing Limited, 2017. pp 49 – 70 (Emerald Handbooks in Business and Management)

The facilitation payments (petty corruption) are small payments to an officer or employee, public or private, that is responsible for a non-discretionary service, in order to facilitate, accelerate or cheapen a procedure, for example, issuing a passport or connecting a house to a power distribution network. They are widespread in some countries, and are often considered irrelevant, but they have very large negative impacts for his contribution to the culture of corruption, its effects on the functioning of public offices or private companies and their costs for citizens. This chapter explains what facilitation payments are, why they are an ethical problem for people who pay and receive them, for companies and for society, and how it poses today the fight against those payments, within the overall strategy against corruption.

Argandoña, Antonio, "Capitalism". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 371 – 379 (2nd edition; Vol. 1).

Argandoña, Antonio, "Comparative Advantage". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 572 – 574 (2nd edition; Vol. 1).

Argandoña, Antonio, "Extortion". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 1318 – 1318 (2nd edition; Vol. 2).

Argandoña, Antonio, "Friedman, Milton". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 1523 – 1523 (2nd edition; Vol. 3).

Milton Friedman (1912–2006) was one of the 20th century's most famous and influential economists, renowned for his depth of analysis, innovative capacity, practical outlook, and persuasive style and for the political influence of his ideas. Friedman conceived economics as a positive science, comparable with physics.

Argandoña, Antonio, "Gross Domestic Product (GDP) and Gross National Product (GNP)". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 1680 – 1683 (2nd edition; Vol. 4).

Argandoña, Antonio, "Inflation". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 1835 – 1837 (2nd edition; Vol. 4).

Argandoña, Antonio, "Insider Trading". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 1852 – 1854 (2nd edition; Vol. 4).

Argandoña, Antonio, "Monetary Policy". In: Robert W. Kolb. *The Sage Encyclopedia of Business Ethics and Society*. Thousand Oaks, CA: Sage Publications, 2018. pp 2292 – 2293 (2nd edition; Vol. 5).

Duro, Miguel; Ormazábal, Gaizka, "Does Regulating Banks' Corporate Governance Help? A Review of the Empirical Evidence". In: Belén Díaz Díaz, Samuel O. Idowu, Philip Molyneux. *Corporate Governance in Banking and Investor Protection: From Theory to Practice*. Cham: Springer International Publishing, 2018. pp 3 – 20 (CSR, Sustainability, Ethics & Governance)

The financial crisis of 2007–2008 fueled the idea that corporate governance in the financial sector urgently needed reform. The perception that poor corporate governance was a primary cause of the breakdown of the financial markets prompted extensive regulatory actions around the world. However, whether and how regulating banks' corporate governance results in a better-functioning economy is a subject of ongoing debate. In this chapter we summarize the theoretical arguments for regulation and survey the empirical evidence on the role of corporate governance in the financial industry. The focus of our review is the post-crisis reform of banks' corporate governance, as seen from a historical perspective. The discussion will be structured around the main corporate governance mechanisms, namely i) internal governance mechanisms (i.e., managerial compensation, board monitoring, and internal control systems), ii) market discipline (i.e., the roles of competition, the takeover market, and the shareholder activism), and iii) regulatory intervention (i.e., capital requirements and regulatory supervision). Although a large part of the available evidence uses US data, our analysis also reviews corporate governance developments in important economies around the globe. We conclude by pointing out the limitations of empirical research in informing the debate on regulatory activity.

Estrada, Javier, "Review of the book *The Index Revolution: Why Investors Should Join It Now* by Charles Ellis". *Journal of Investment Management*, Vol. 15, No. 3, 09/2017, pp 81 – 82, 1545-9144 (Print); 1545-9152 (Online)

Estrada, Javier, "Prólogo". In: John C. Bogle. *Cómo invertir en fondos de inversión con sentido común: Nuevos imperativos para el inversor inteligente*. Barcelona: Deusto, 2017. pp 16 – 19 (Colección de Libros de Inversión Cobas – Deusto)

Acharya, Viral V.; Eisert, Tim; **Eufinger, Christian**; and Hirsch, Christian; "Same Story, Different Place? Post-Crisis Recapitalization of Banks in Japan and Europe". In: "Finance and Investment: The European Case". Edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford: Oxford University Press, 2018

Fernández, Pablo; Prólogo del libro "Valoración de empresas. Claves de la compra-venta y valoración de empresas", de Oriol Amat.

Fernández, Pablo; "Méthodes d'évaluation d'entreprises", "110 erreurs fréquentes en évaluation d'entreprises", "Évaluation des marques et des actifs incorporels", capítulos 11, 12 y 13 del libro "MBA Finance", Eyrolles, Éditions d'Organisation, Francia. Pg. 313-420.

Vives, Xavier, "Strategic Complementarities in Oligopoly". In: L. Corchon and M. Marini. *Handbook of Game Theory and Industrial Organization*. UK, USA: Edward Elgar Publishing, 2018. pp 9 – 39 (Vol 1: Theory)

Oligopoly theory is closely connected with game theory. Indeed, oligopoly competition is the leading example of strategic interaction and it should suffice to mention that Cournot's equilibrium concept is just the modern Nash equilibrium. Modeling strategic interaction presents formidable problems as the founders of oligopoly theory (Cournot, Bertrand, Edgeworth, Chamberlin, Robinson and Hotelling) made clear. The oligopoly problem was to establish where prices would settle when market conditions were neither monopoly nor perfect competition. Technical problems in the analysis include lack of quasi-concavity and smoothness of payoffs, indivisibilities, and complex strategy spaces. A Nash equilibrium may not exist, at least in pure strategies. Or, instead, there may be multiple equilibria: How do players coordinate on one of them? How can policy intervention ensure that changing a parameter will have the desired effect? Classical comparative statics analysis provides ambiguous results in the presence of multiple equilibria and imposes strong regularity conditions. These regularity conditions become particularly strong when applied to games with complex functional strategy spaces, such as dynamic or Bayesian games. Complementarities are intimately linked to multiple equilibria and have a deep connection with strategic situations, and the concept of strategic complementarity is at the center stage of game-theoretic analyses. Examples abound from price games with differentiated products, R&D races, technology adoption, and store and brand location.

Vives, Xavier, "Regulatory Reform: Where to from Here?". In: D. Evanoff, G. Kaufman, A. Leonello, S. Manganelli. *Achieving Financial Stability: Challenges to Prudential*

Regulation. New Jersey: World Scientific Publishing, 2017. pp 361 - 366 (World Scientific Studies in International Economics; Vol. 61)

The recent financial crisis has exposed many market and regulatory failures. Those failures have triggered regulatory reform. The question is whether this reform goes in the right direction and whether it will work.

3. Libros publicados

Argandoña, Antonio (Ed.) "The Home: Multidisciplinary Reflections", Cheltenham, UK: Edward Elgar, 2018

In the first major work to take the home as a center of analysis for global social problems, experts from a variety of fields reveal the multidimensional reality of the home and its role in societies worldwide. This unique book serves as a basis for action by proposing global legislative, political and institutional initiatives with the home in mind.

Fernández, Pablo, "Valuation and Common Sense", Madrid: Social Science Research Network, 2017. (6th edition)

This document contains the index of the 48 chapters of a book (Valuation and Common Sense, 6th edition) that may be downloaded for free at the SSRN links that appear on the document. The book explains the nuances of different valuation methods and provides the reader with the tools for analyzing and valuing any business, no matter how complex. The book uses 270 figures, 470 tables, 180 examples and more than 1,000 comments from readers to help the reader absorb these concepts. Tables (with all calculations) and figures are available in excel format. We have added questions at the end of each chapter.

4. Documentos de Investigación / Working Papers

Antón, Miguel and Lin, Luca Xianran, "Dual Ownership and Firm Investment Efficiency" (May 1, 2018). Available at SSRN.

We investigate the influence of simultaneous equity holding by large creditors (dual holders) on investment efficiency in U.S. public firms. Such creditors have stronger capabilities to monitor firm investment as they can influence management through both debt and equity channels. We show evidence that dual holders reduce firm investment indirectly by increasing the disciplinary effect of leverage on investment and decreasing the investment-Q sensitivity. This effect mainly occurs in non-capex investments and in firms with higher level of information asymmetry. In addition, by showing an increase in firm value at the presence of dual holders, we argue that such monitoring is to primarily avoid value loss from overinvestment instead of just creditor risk shifting.

Antón, Miguel; Ederer, Florian; Gine, Mireia and Schmalz, Martin C., "Innovation: The Bright Side of Common Ownership?" (June 21, 2018). Available at SSRN

A firm's incentives to innovate deteriorate when other firms benefit from its R&D activities without incurring a cost. We show under which conditions common ownership of firms can mitigate this impediment to corporate innovation, and test the model's empirical predictions. Common ownership increases R&D when technological spillovers, as measured by firms' distance in technology space, are large relative to product market spillovers, as measured the firms' distance in the product market. Otherwise, costly innovation leads to more business stealing which is detrimental for common owners. Our results help inform the debate about the welfare effects of increased levels of common ownership concentration of U.S. firms.

Antón, Miguel, Azar, José and Gine, Mireia and Lin, Luca Xianran, "Acquisitions, Common Ownership, and the Cournot Merger Paradox" (August 4, 2018). Available at SSRN

The "Cournot merger paradox" states that, in a symmetric Cournot game, all the gains from a merger between two firms are captured by non-merging rivals in the same industry. We extend the model to allow for overlapping ownership. We find that common ownership increases the profitability of mergers for diversified shareholders not only due to their ownership stakes in the target, but also due to their stakes in non-merging rival firms. Empirically we find that the adjusted CARs for acquiring shareholders are not negative when incorporating the effects of non-merging rivals in their portfolio. These results may explain why value-destroying mergers get approved and how a high-common ownership environment can lead to higher merger activity.

Azar, José; Marinescu, Ioana; Steinbaum, Marshall, "Labor Market Concentration", Institute of Labor Economics (IZA), 11254, 12/2017

A product market is concentrated when a few firms dominate the market. Similarly, a labor market is concentrated when a few firms dominate hiring in the market. Using data from the leading employment website CareerBuilder.com, we calculate labor market concentration for over 8,000 geographic-occupational labor markets in the US. Based on the DOJ-FTC horizontal merger guidelines, the average market is highly concentrated. Using a panel IV regression, we show that going from the 25th percentile to the 75th percentile in concentration is associated with a 17% decline in posted wages, suggesting that concentration increases labor market power.

Fernández, Pablo; Carelli, Jose Paulo; Ortiz, Alberto, "The Market Portfolio is NOT Efficient: Evidences, Consequences and Easy to Avoid Errors", Social Science Research Network, 10/2017

The Market Portfolio is not an efficient portfolio. There are many evidences that tell us that: the equal weighted indexes have beaten their market-value weighted indexes for many years, many easy-to-build portfolios (some "smart-beta", "multifactors") have beaten market-value weighted indexes. We document evidences about seven Equal weighted indexes that have had higher returns than the corresponding market-value weighted index: S&P500, MSCI Emerging Markets, FTSE 100, MSCI World. MSCI, DAX 30 and IBEX 35.

However, many finance and investment books still recommend to diversify in the same relative proportions as in a broad market index such as the Standard & Poor's 500, many funds compare their performance with the return of market-value weighted indexes. Without homogeneous expectations, the market portfolio cannot be an efficient portfolio for all investors. In this document we also cover: a) volatility and beta being bad measures of risk; b) the unhelpfulness of the Sharpe ratio; and c) common (and easy to avoid) errors in portfolio management and corporate finance.

Fernández, Pablo, "Is It Ethical to Teach That Beta and CAPM Explain Something?", 10/2017

My answer to the question in the title is NO. It is crystal clear that CAPM and its Betas do not explain anything about expected or required returns. There are mountains of evidence to support my stance. If, for any reason, a person teaches that Beta and CAPM explain something and he knows that they do not explain anything, such a person is lying. To lie is not ethical. If the person "believes" that Beta and CAPM explain something, his "belief" is due to ignorance (he has not studied enough, he has not done enough calculations, he just repeats what he heard to others?) For a professor, it is not ethical to teach about a subject that he does not know enough about. It is very important to differentiate between a fact (something that truly exists or happens) and an opinion (what someone thinks about a particular thing). It is a fact that Beta and CAPM do not explain anything about expected or required returns. I welcome comments (disagreements, errors?) that will help the readers to think about using and teaching CAPM and calculated betas. The paper already incorporates 100 comments.

Fernández, Pablo; Fernández Acín, Pablo; Fernández Acín, Isabel, "Rentabilidad de los Fondos de Pensiones en España. 2002–2017", Social Science Research Network, 01/2018

En el periodo diciembre 2002 - diciembre 2017, la rentabilidad del IBEX 35 fue 226% (promedio anual 8,19%) y la de los bonos del Estado a 15 años 97% (promedio anual 4,61%). La rentabilidad media de los fondos de pensiones fue 60% (promedio anual 3,03%). Entre los 356 fondos de pensiones con 15 años de historia, sólo 4 superaron la rentabilidad del IBEX 35 y 47 la de los bonos del Estado a 15 años. Un fondo tuvo rentabilidad negativa. Los 1.111 fondos de pensiones del sistema individual tenían (diciembre 2017) 7,6 millones de participes y un patrimonio de 74.379 millones. El anexo 4 muestra algunos datos para animar a los lectores de menos de 50 años a ahorrar y tomar acciones ya para complementar su futura pensión de la Seguridad Social. ¿Por qué el Estado no permite a los futuros pensionistas que ahorran e invierten por su cuenta las mismas ventajas fiscales de los fondos?

Hillegeist, S., **F. Peñalva**, and L. Weng. (2018). "Quasi-Indexer Ownership and Conditional Conservatism: Evidence from Russell Index Reconstitutions."

While quasi-indexer institutional investors have been traditionally viewed as passive owners, recent literature finds they play an important governance role as external monitors. We test the causal effect of quasi-indexer ownership on conditional conservatism using the plausibly exogenous discontinuity in quasi-indexer ownership around the Russell 1000/2000 index cutoff. Using both regression discontinuity and instrumental variable

research designs, we find higher ownership by quasi-indexers results in higher levels of conditional conservatism. Our results are robust to various model specifications and using an index switching analysis. We also find the effect of quasi-indexer ownership on conservatism is stronger when the expected benefits (costs) of conservatism are greater (lower) and in the presence of activist shareholders. Our evidence provides new insights into the role of quasi-indexers as external monitors and how they affect firms' financial reporting quality.

García Lara, J., B. García Osma, and F. Peñalva. (2018). "Conditional Conservatism and the Limits to Earnings Management."

We examine the impact of conditional conservatism on earnings management. Our findings support the view that conditional conservatism reduces accruals-based earnings management but also triggers a trade-off between accruals and real earnings management. We show that, overall, more conditionally conservative firms manage earnings less and, as a result, they are less likely to either marginally or habitually beat earnings targets. Exogenous shocks (the passage of SFAS 131 and the SEC's short-selling pilot program) provide additional support for our findings. These shocks increased reporting transparency, reducing earnings management. More conditionally conservative firms, however, were only marginally affected, consistent with conditional conservatism already eliciting these transparency effects for them.

Dyreng, S., S. Hillegeist, and F. Peñalva. (2018). "Future Performance Consequences of Earnings Management to Avoid Debt Covenant Violations."

We provide large sample evidence on the association between earnings management, debt covenants, and future firm performance. Firms engage in both real and accruals earnings management in order to avoid violating covenants. We examine whether shareholders benefit when their firms engage in earnings management to avoid a debt covenant violation. We find that relative to firms that do not violate a covenant, covenant violation firms experience significantly higher growth in ROA. Our results are consistent with banks imposing increased cost discipline (e.g., large reductions in capital expenditures, forced assets disposals) on firms. However, firms engaging in both real and accruals-earnings management generally experience slower growth in ROA. In addition, real earnings management firms experience negative abnormal stock returns, while accrual earnings management firms do not. Our results indicate that shareholders incur real costs when their firms engage in real earnings management activities in order to avoid debt covenant violations. These violations are costly for shareholders: bank intervention following covenant violations appear to change the firm's operations in a way that is beneficial for the bank but suboptimal for equity holders.

Vergara, Carles; Jou, Ariadna; Mas, Nuria, "Does where you live affect the impact of wealth on health? Evidence from Housing Wealth Misestimations", 02/2018

We develop a method to analyze the causality between homeowners' wealth and health based on homeowners' housing wealth misestimations. Households that overvalue (undervalue) their houses experience an unexpected negative (positive) shock in their housing wealth when they sell their houses. We find that a USD 10,000 positive shock in household wealth increases the probability of an improvement in self-reported health by 2.92% and decreases the probability of a decline in health by 2.26%. We exploit the

geographical variation in unexpected housing wealth shocks and find that households who live in MSAs with more inelastic housing supply experience higher health shocks. This effect is strong for homeowners and does not hold for renters.

Vergara, Carles; Bulusu, Narayan; Duarte, Jefferson, "Measurement Errors and the Housing Wealth Effect", 02/2018

This paper gauges the extent in which measurement errors in income growth can help explain the observed housing wealth effect. To do so, we calibrate and simulate a model in which the common driver of house prices and non-housing consumption is measured with noise. Our results indicate that small measurement errors can easily account for the majority of the elasticity of consumption to housing wealth estimated with U.S. state-level data.

Vergara, Carles; Memarian, Mahsa, "Urban density and Firms' Stock returns", 01/2018

Firms located in dense urban areas present higher productivity due to the flow of ideas and innovation in these areas. Through this productivity channel, the urban density characteristics of the areas where firms are located affect the stock returns. We use high-resolution satellite images from Google Earth to develop an exogenous measure of potential density increase (PDI) for the 95 most populated metropolitan statistical areas (MSAs) in the US. This measure represents the proportion of area in the total area within a 1 hour drive from the center of the MSA that could rapidly increase its density. We find that firms located in areas with a high potential density increase present lower stock returns: on average a 10% higher PDI of an MSA results in a 0.29% lower excess stock return of firms located in this MSA.

Vergara, Carles, "The Effects of Interest Rates on the Valuation of Highway Infrastructure Assets", 11/2017

The discounted value of cash flows of assets is negatively related to interest rates (i.e., the discount rate effect). However, economic activity is positively related to interest rates and positively related to the cash flows of assets with tariffs that can be adjusted to manage demand such as adjustable-rate toll roads, but uncorrelated to assets that do not bear demand risk such as non-toll roads (i.e., the cash flow effect). This effect arises in some types of assets from: (i) the positive correlation between economic activity and demand for the infrastructure assets; and (ii) the positive correlation between economic activity and inflation. We find that the cash flow effect dominates the discount rate effect for assets with tariffs that can be adjusted to manage demand and, therefore, the value of these assets increases in periods of economic expansion. Nevertheless, the opposite occurs for assets that do not bear demand risk.

Vergara, Carles; Corradin, Stefano; Fillat, Jose, "Portfolio Choice with House Value Misperception", 10/2017

Households systematically overvalue or undervalue their houses. We compute house value misperception as the difference between self-reported and market house values. Misperception is sizable, countercyclical, and persistent. We find that a 1 percent increase in house overvaluation results, on average, in a 4.56 percent decrease in the share of risky stock holdings for those households that participate in the stock market. We then build a

rational inattention model in which households make decisions based on their perceived level of housing wealth. Numerical simulations generate the effects of house value misperception on the portfolio choices that we observe in the data.

Vergara, Carles, "The Term Structure of Interest Rates with Housing", IESE, WP-1203-E, 05/2018

This paper develops a general equilibrium model to study the link between the amount of capital invested in housing assets and the term structure of interest rates. In the model, the production of housing assets is irreversible and housing assets can be used as collateral for borrowing funds. Agents' decisions about consumption and investments in housing and non-housing assets generate a time-varying market price of risk that drives the dynamics of the term structure. The calibration to U.S. data using the simulated method of moments technique captures the dynamics of consumption, and the short- and long-term interest rates.

5. Estudios y Monografías

Marín, Sergio; Argandoña, Antonio, "Educación financiera y responsabilidad de las empresas: Cuaderno CaixaBank nº 37", IESE, ST-463, 02/2018

El presente Cuaderno aborda la educación financiera del consumidor desde la óptica de la responsabilidad social corporativa (RSC). A partir de la necesidad que tienen las empresas de implicarse activamente en la educación de sus consumidores, se analiza el caso particular de la educación financiera y se muestran algunas de sus prácticas más destacadas en el ámbito nivel nacional e internacional.

Remacha, Marta; Argandoña, Antonio, "Activismo accionarial desde la perspectiva de la responsabilidad social corporativa: Cuaderno CaixaBank nº 36", IESE, ST-455, 09/2017

Cada vez son más los accionistas que usan su poder accionarial para influir en las políticas y el comportamiento de la empresa a través del activismo accionarial. Este Cuaderno examina en qué consiste este movimiento, quiénes son sus actores, qué persiguen y cuáles son sus medios de actuación, así como de qué manera está afectando a la empresa y cómo puede prepararse una entidad para dialogar y dar respuesta a sus demandas.

Groh, Alexander; Liechtenstein, Heinrich; Lieser, Karsten; Biesinger, Markus, "Venture Capital and Private Equity Country Attractiveness Index: 2018 Annual", IESE; Emlyon Business School, ST-464-E, 02/2018

This is the ninth edition of the Venture Capital and Private Equity Country Attractiveness Index. This is subject to critique and we invite constructive feedback to help us improve future editions. Selected data series may be discarded in future index versions and new and at that time more appropriate data series may be used as a substitute to existing data. The quality of the data and the number of countries covered will increase. As a result, our index is a dynamic product that always considers the most adequate and recent information. We

believe this index is unique in providing transparency about the international Venture Capital and Private Equity market on such a broad scope and hope that investors appreciate the available information. Politicians may utilize our findings to increase their countries' attractiveness for international risk capital investors.

Vives, Xavier; Xifré, Ramon, "Spanish Reform Monitor", IESE, ST-460-E, 12/2017

The sixth Spanish Reform Monitor, covering the period up to 2017-Q3, encounters a mix of signals about the state of the economy and the reformist agenda in Spain. Overall, the prevailing tone in our panel of experts accords with that of the previous release. Growth and recovery appear to be well established with solid medium-term perspectives but policy reform in most areas remains stalled or advancing only too slowly. Comparing with the previous release, our experts keep on setting slightly lower scores for all three dimensions we look at: the performance of the economy, the adequacy of policy goals, and the real progress achieved by the various reform initiatives. In terms of the six individual policy areas we are monitoring, the performance of the Spanish economy is assessed to be only marginally different with respect to the previous monitor. There are minor improvements in the labour market and competition and regulation performance, stability in fiscal policy and minor declines in the rest. However, when it comes to the evaluation of policies, both in their goals (with an average score of 4.1/10) and especially their delivery (3.5/10), the deterioration is more significant and virtually pervasive across the policy spectrum. In the eyes of our experts, only the initiatives to support the internationalization of the economy and the moves to stabilize the financial system stand out with clear better results than in the previous release. The largest falls in our experts' average scores correspond to competition and business climate regulation issues, labour market regulations and, above all, the social security and pensions system.

6. Occasional papers

Alonso, Jaime, "Política de inversión del Endowment de la Fundación ABC: Modelo sencillo", IESE, OP-299, 04/2018

El documento 'Política de inversión' de un Endowment guía el proceso de inversión del fondo. En él se especifica el tipo de riesgos que se pueden asumir, los objetivos de la cartera y sus restricciones así como las necesidades de liquidez y otras circunstancias a tener en cuenta en la tarea de inversión, y en la toma de decisiones correspondiente. El documento aporta un ejemplo simple de 'Política de Inversión' para una fundación que desee empezar constituir un Endowment: puede servir de base sobre la que desarrollar un documento que se ajuste más a las necesidades de la propia institución.

Rosanas, Josep Maria, "Reflexiones críticas sobre nuevas tendencias en contabilidad de gestión", IESE, OP-300, 05/2018

El documento intenta hacer un resumen crítico de lo que ha ocurrido en el último medio siglo en materia de contabilidad de gestión y sistemas de control, poniendo de manifiesto los principales avances y retrocesos.

Sancho, Carlos; **Santomá, Javier**, "Régimen jurídico de las Fundaciones", IESE, OP-298, 03/2018

7. Otras Publicaciones / *Non-refereed articles*

Argandoña, Antonio, "Es possible l'ètica a les pimes?", Revista de Comptabilitat i Direcció, No. 25, 2018, pp 69 – 80

El professor Argandoña es qüestiona si és possible l'ètica a les pimes. En la seva resposta reflexiona sobre el comportament ètic a l'empresa i especialment la dificultat de ser ètic per a directius, consellers i, per extensió, per a tots els lectors, independentment de quina sigui la seva condició. Conclourà la seva argumentació evidenciant que en la mesura que els directius evitin certes conductes, conferiran a la seva empresa un avantatge comparatiu.

Argandoña, Antonio; Remacha Recio, Marta, "Comunicación comercial responsable: Cuatro principios para ganar la confianza de los consumidores", Harvard Deusto Marketing y Ventas, Vol. 147, No. 1, Enero 2018, pp 6 – 11

Cientes y sociedad demandan de las organizaciones una comunicación "responsable": más clara, relevante, accesible, personalizada y de calidad. ¿Cómo pueden las empresas plantear su comunicación de manera que responda a las necesidades de los consumidores y que, al mismo tiempo, esté en consonancia con las necesidades sociales sin perder de vista los objetivos comerciales? A través de ejemplos reales de buenas prácticas, en este artículo presentamos los principios de la comunicación comercial responsable –transparencia, accesibilidad, valor social y diálogo–, que permitirán a las compañías mejorar su relación con los consumidores, incrementar su competitividad y mantener su credibilidad y confiabilidad.

Dávila, Antonio, "¿Cuál es la nueva ventaja competitiva?: Implantar la estrategia ya es una commodity", Revista de Antiguos Alumnos, No. 147, Octubre – Diciembre 2017, pp 20 – 23

Implantar la estrategia mejor que nadie ha dejado de ser una ventaja competitiva para transformarse en una commodity. La nueva ventaja competitiva consiste en ver el cambio antes que nadie y aprovecharlo con la capacidad de ejecución propia. Para ello, hay que dejar de mirarse el ombligo y dirigir la mirada más allá de nuestro entorno.

Estrada, Javier, "Un método para asignar activos: Estrategias de inversión", Revista de Antiguos Alumnos, No. 147, Octubre – Diciembre 2017, pp 24 – 27

La asignación de activos es una parte fundamental de la estrategia de inversión. El método GHAUS permite a los inversores hacerlo de forma sencilla y eficaz, en tres pasos.

Fernández, Pablo, "Crisis financiera: omisiones del informe del Banco de España", Consejeros, Vol. 13, No. 131, Octubre 2017, pp 57 – 62

El Banco de España presentó el pasado mayo un informe sobre la crisis financiera y el coste del rescate de los bancos averiados. Pretende ser un balance*, siquiera provisional, de casi una década de recomposición forzosa del sistema financiero español. El Banco amplía y completa los informes periódicos de seguimiento de la crisis. Pablo Fernández, profesor de finanzas del I ESE, analiza el informe y cuestiona tanto su argumento central como las conclusiones, plantea preguntas y traslada sugerencias para que sean tenidas en cuenta en futuros informes.

Fernández, Pablo, "El Supremo considera el "swap" un producto complicado", *Consejeros*, Vol. 14, No. 136, Marzo 2018, pp 57 – 60

Un conjunto de profesionales (magistrados, jueces, profesores y profesionales de derecho, finanzas, contabilidad?) integrados en la comisión RESI, preocupados con algunas sentencias del Tribunal Supremo relacionadas con empresas, instrumentos financieros y mercados financieros que contienen errores sorprendentes se reúne con cierta periodicidad. Su único objetivo: evitar que sigan escribiéndose este tipo de sentencias. Tras algunas reuniones en las que se abordó el tema de manera general y con pocos avances, en la reunión de febrero de 2018 acordaron revisar un caso: una sentencia concreta que revoca dos sentencias sensatas de tribunales inferiores. Este documento analiza la sentencia y contiene comentarios y algunas recomendaciones de miembros de la comisión.

Rahnema Alavi, Ahmad; Sanchez, Felix; Kerubo, Loice; Giordano, Paola; Otieno, Irene; Njenga, George; Ronoh, Geoffrey; "4 Energy Challenges in Kenya and How to Face Them", *IESE Insight*

Energy poverty is a problem in Kenya. IESE's Ahmed Rahnema examines current challenges in the country's power generation, quest for alternative fuels, cooking needs and fertilizer production-- and offers possible solutions, as well as prime investment opportunities.

Soley, Jorge, "Cómo cambiará 'blockchain' la manera de hacer pagos: Bitcoin, cadena de bloques y Ripple", *IESE Insight*, No. 35, Cuarto trimestre 2017, pp 47 – 52

Aunque se encuentre en un estado muy incipiente, la tecnología de *blockchain* (cadena de bloques) y sus desarrollos podrían tener un efecto disruptivo en numerosos sectores. Uno de ellos es el bancario, cuyo papel como "sello de seguridad" podría dejar de tener sentido. El autor explora el posible impacto de la descentralización que supone *blockchain* en los medios de pago y, por extensión, en la actividad de la banca y las empresas. Partiendo de una descripción del papel tradicional de los bancos y el funcionamiento de *blockchain*, explica las ventajas y oportunidades que ofrece esta tecnología y uno de sus desarrollos, Ripple. También los retos y ventajas de este fenómeno.

Vives, Xavier, "El difícil juego de equilibrios entre regulación y competencia: Estabilidad bancaria", *IESE Insight*, No. 34, Tercer trimestre 2017, pp 31 – 37

¿Perjudica a la sociedad que haya demasiada competencia en el sector bancario? ¿Qué políticas podrían proteger y estabilizar la banca sin asfixiarla? Este artículo aborda la compleja relación entre competencia, regulación y estabilidad, así como las implicaciones de la coordinación de la regulación bancaria con la política de competencia. El autor presenta los retos a que se enfrentan bancos y reguladores a la hora de gestionar los

equilibrios entre competencia y estabilidad. También las claves a tener en cuenta para que la sociedad sea partícipe de las ventajas de la competencia: eficiencia, innovación, crecimiento y bienestar del consumidor, además de la recuperación de la confianza en el sector bancario.

Vives, Xavier, "The Impact of Fintech on Banking", *European Economy. Banks, Regulation, and the Real Sector*, Vol. 2017, No. 2, December 23, 2017, pp 97 – 106

The influence of fintech is beginning to be felt in the banking sector and capital markets. This article surveys its development and its impact on efficiency, banking market structure, strategies of incumbents and entrants, and financial stability. Fintech has a welfare-enhancing disruptive capability but regulation needs to adapt so that the new technology delivers the promised benefits without endangering financial stability.

Vives, Xavier, "¿Un nuevo paradigma para los mercados financieros?", *3CONOMI4*, No. 14, Segundo semestre 2017, pp 80 – 84

La crisis financiera y económica que se desencadenó en el año 2007 ha puesto en cuestión el análisis económico y financiero y sus modelos. Además ha cuestionado en general el funcionamiento y la estabilidad de las economías de mercado, y ha restado credibilidad a los mercados financieros y a sus instituciones. La situación sólo tiene un precedente comparable: las consecuencias de la Gran Depresión de los años treinta del siglo pasado.

Vives, Xavier, "Balancing the Trade-Offs Between Competition and Stability: Private Banks & Public Policy", *IESE Insight*, No. 34, Third Quarter 2017, pp 31 – 37

Does too much competition in banking hurt society? What policies can best protect and stabilize banking without stifling it? This article addresses the critical relationships between competition, regulation and stability, and the implications of coordinating banking regulations with competition policies. The author presents some key challenges that bankers and regulators face in trying to manage the trade-offs between competition and stability. He also derives some important policy implications for both public- and private-sector actors, so that society can reap the genuine benefits of competition: efficiency, innovation, growth and consumer welfare, in order to build trust in the banking sector again.

8. Material Académico

CASOS:

Corbatera Jorge, Sergi; **Dávila, Antonio**, "Elliot: A Sniper on the Board of Arconic", *IESE*, C-787-E, 12/2017

The case describes Elliot Management's actions to change the governance structure of Arconic. Elliot Management is one of the largest activist investor funds in the US. Among its businesses, it identifies undervalued companies and unlocks this value, taking a significant position in the equity of the company and through this position forcing changes,

often starting at the governance level. Arconic is the Mid and Upstream company that came out of Alcoa when Alcoa was split into two companies in 2016.

Estrada, Javier, "Hertz & Dollar Thrifty an Introduction to DCF", IESE, F-940-E, 01/2018

This case examines the process behind Hertz's attempted acquisition of Dollar Thrifty. Hertz Global Holdings (Hertz) is a car and equipment rental company based in Park Ridge, New Jersey. Walter Jacobs started the company in 1918 in Chicago and sold it in 1923 to John Hertz, who renamed it Hertz Drive-Ur-Self System. Over time Hertz went through several owners and has been publicly trading on the New York Stock Exchange since November 2006. The company has 32,000 employees, 8,500 car rental locations, 300 equipment rental locations and provides services in 150 countries. For the full year 2011, it reported revenue of \$8.3 billion and profits of \$176 million. Dollar was founded in 1965 and was originally called Dollar A Day Rent A Car. Its main focus is on value-oriented customers in the airport rental market and it is often seen as a premium brand in the value segment. The company has 570 rental car locations in more than 60 countries, including more than 260 in the United States and Canada. Thrifty was founded in 1958, caters to a less upscale segment than Dollar and typically offers lower prices. The company has over 1,000 locations in 70 countries and went public in 1987. This case comes with a Preparation sheet number FP-356.

Grandes, M^a Jesús; Palencia, Luis, "Cusomoto, S.A. 2018 (A)", IESE, C-789, 07/2018

Grandes, M^a Jesús; Palencia, Luis, "Cusomoto, S.A. 2018 (B)", IESE, C-790, 07/2018

Gelis, Philippe; Liechtenstein, Heinrich, "Fortfox: Tomorrow's FX Today", IESE, F-937-E, 12/2017

Fortfox is a financial technology firm (fintech) disrupting the FX exchange industry through its technology. The entrepreneur pitch deck gives insights into the market, as well as into the company's strategy. It provides some financials, including funding amount to give students a better idea of the business proposed.

Lemberger, Jonathan; Liechtenstein, Heinrich, "ShopStart: Ehere Shopping Begins", IESE, F-936-E, 12/2017

Shopstart is a Barcelona-based ecommerce platform of online catalogues and offers, providing retailers a broader reach. At the same time, it is Shopstart's mission to help families manage their economy more efficiently. The pitch deck gives insights into the market, as well as into Shopstart's strategy.

Meir, Avi; Liechtenstein, Heinrich, "Travassistant: Travassistant is taking off", IESE, F-934-E, 12/2017

Travassistant is aiming at disrupting the online travel booking industry, especially for business travels. It is the first consumer-grade one-stop shop to book business travel. The pitch deck gives insights in the industry, as well as into the company's strategy.

Papini, Daniele; **Liechtenstein, Heinrich**, "Candid.At: Real time Communication & Feedback to Candidates", IESE, F-935-E, 12/2017

Candid.At set up to transform the Human resources industry and to ease the application process for recruiters and applicants alike. The solution of Candid.At is a mobile application that combines job posts from different websites and makes it accessible to in one place.

Beaudry, Marcus; **Rahnema Alavi, Ahmad**, "Israel Electric Corporation: Pursuing Cleaner Energy", IESE, F-928-E, 11/2017

The Israel Electric Corporation (IEC) has faced some expensive electricity generation situations in the past, often caused by regional political issues. The electrical grid in Israel is well-established, though many portions of it are aging and now too small for some of the regions they serve. When local demand exceeds the transmission line's supply capacity, electricity must be generated locally. Most local generators run off diesel fuel and, because of the fuel's rising cost and the excise tax imposed on it, the IEC thought it best to investigate alternative solutions that would be both cheaper and more environmentally friendly. Furthermore, the unstable geopolitical situation in the Middle East has provided Israel with motivation to become less tied to the region for its energy needs. The case is written from the IEC perspective, with some information included about its methanol supplier and technical partner, Dor Chemicals.

Mitchell, Jordan; **Rahnema Alavi, Ahmad**, "Abengoa SA: The Unveiling or Unraveling of a Bold New Strategy?", IESE, F-929-E, 11/2017

Shortly after presenting its new asset-light strategy involving the division of its operating structure into three separate entities, Abengoa S.A. is faced with a crisis when its stock price drops by half amid investor doubts that the parent company will guarantee a newly issued green bond.

Suárez, José Luis; Soriano, Mariola, "Neinor Homes: The Creation of a Home Builder Leader in Spain", IESE, F-939-E, 01/2018

The case concerns the first IPO of a real estate developer in Spain, which took place in March 2017, after more than ten years without having produced any, and which, in turn, would be the largest in Europe. The residential development industry in Spain was recovering, and Neinor Homes, which aimed to set a new standard with a modern business model, a highly professional managerial team, and a strong investment in land, seemed to be poised to lead the budding recovery. The IPO was a real challenge. The good macroeconomic conditions enjoyed by Spain and growing consumer confidence were very recent, and the company, within its new model, had been operating for less than two years and had not yet delivered any housing. In addition, it was believed that the property development sector did not adapt well to the market environment. This case discusses the suitability of the IPO, the suitability of the model proposed by Neinor, the possibility of successfully becoming the new industry standard, resistance to cycle change by both the model and the company, the proposed valuation and, in turn, the role played by international private equity funds.

NOTAS DEL INSTRUCTOR:

Estrada, Javier, "Hertz & Dollar Thrifty ¿An Introduction to DCF – Teaching Note", IESE, FT-110-E, 01/2018

Mark Frissora, Hertz's CEO and Chairman of the Board, had been insistently asking Elyse Douglas, the company's CFO, to advise him on much to bid for Dollar Thrifty. Frissora had been pursuing the acquisition of the car rental company for almost three years, and yet a deal remained elusive. ¿It's now or never,¿ Frissora told Douglas in early August 2012, when he asked her for guidance on making one final bid for Dollar Thrifty. The Companies Hertz Global Holdings (Hertz) is a car and equipment rental company based in Park Ridge, New Jersey. Walter Jacobs started the company in 1918 in Chicago, and sold it in 1923 to John Hertz, who renamed it ¿Hertz Drive-Ur-Self System.¿ Over time Hertz went through several owners and has been publicly trading on the New York Stock Exchange since November 2006. The company has 32,000 employees, 8,500 car rental locations, 300 equipment rental locations, and provides services in 150 countries. For the full year 2011, it reported revenue of \$8.3 billion and profits of \$176 million. Dollar was founded in 1965 and was originally called ¿Dollar A Day Rent A Car. Its main focus is on value-oriented customers in the airport rental market and is often seen as a premium brand in the value segment. The company has 570 rental car locations in more than 60 countries, including more than 260 in the U.S. and Canada. Thrifty was founded in 1958, caters to a less upscale segment than Dollar, and typically offers lower prices. The company has over 1,000 locations in 70 countries and went public in 1987.

Martínez Abascal, Eduardo; Vergara, Carles, "The MBO of Hoffmann Saveurs – Teaching Note", IESE, FT-107-E, 10/2017

A business that makes flavors for use in the food industry (for example, lemon vodka, apple tequila, strawberry yogurt). Large clients. It has a turnover of ?15 million. The founder and owner wants to retire and is considering selling the business. The two main executives decide to buy him out with the help of a private equity fund specializing in mezzanine debt and junior debt.

Rahnema Alavi, Ahmad, "Israel Electric Corporation: Pursuing Cleaner Energy – Teaching Note", IESE, FT-108-E, 11/2017

Israel Electric Corporation (IEC) has been faced with some expensive electricity generation situations in the past, often caused by regional political issues. The electrical grid in Israel is well-established, though many portions of the grid are aging and now under-sized for some of the regions they serve. When local demand exceeds the supply capacity of the transmission line, electricity must be generated locally. The majority of local generators run off of diesel fuel, and because of the rising cost of the fuel and the excise tax imposed on it, IEC has thought it best to investigate alternative solutions that are both cheaper and more environmentally friendly. Furthermore, the unstable geopolitical situation in the Middle East has provided motivation for Israel to become less tied to the region for its energy needs. The case is written from the perspective of Israel Electric Corporation, with some information about their methanol supplier and technical partner, DOR Chemical, included.

Suárez, José Luis, "Abengoa, S.A. ¿Se debería ampliar capital a mediados de 2015? – Nota del instructor", IESE, FT-109, 09/2017

A mediados de 2015, Abengoa se encontraba muy endeudada, tanto en opinión de analistas externos como de la propia dirección, que había puesto en marcha un plan de limitación de nuevas inversiones y de venta de activos que no parecía estar dando buenos resultados. El endeudamiento era producto de un cambio de estrategia que se había producido en la década anterior: la empresa había pasado de centrarse en ofrecer servicios de ingeniería a invertir en proyectos de infraestructuras. No obstante, Abengoa mantuvo la primera actividad, pero, en la fecha en que discurre el caso, ésta se orientaba, principalmente, a sus propios proyectos de infraestructuras. La rentabilidad era escasa, y la compañía no parecía estar ganando dinero con la inversión en infraestructuras. El presente caso se centra en la pregunta planteada por un analista durante la presentación de resultados del primer semestre de 2015, referida a si sería recomendable una ampliación de capital.

NOTAS TÉCNICAS:

Estrada, Javier, "Modern Portfolio Theory: Essential Concepts and Messages ", IESE, FN-640-E, 03/2018

This note briefly summarizes the basic intuition and most important implications of Modern Portfolio Theory. It focuses on the equilibrium at the heart of the theory and discusses how this equilibrium is obtained, why it is important, and its essential implications. It also discusses the impact this equilibrium has had on financial practice. The discussion stresses the intuition behind the theory; a sketch of the formal background is relegated to the appendix, which can be omitted by readers only interested in the practical aspects of the analytical framework.

Frodsham, David; Liechtenstein, Heinrich, "Term Sheets: Convince the IC of Your Smart Term Sheet", IESE, FN-634-E, 12/2017

Term sheets are an important step in closing a deal. They outline the main terms and conditions of an investment agreement. This note describes different terms and their meaning for investors. The technical note gives a framework of the most important terms that should always be included.

Grubb, Ruairaidh; Frodsham, David; Liechtenstein, Heinrich, "Venture Capital and the VCIC", IESE, FN-633-E, 12/2017

This document aims to provide a first glance at the VC industry as well as the VCIC. It gives an overview of what venture capital is all about and explains the similarities, but also differences between the real world and the VCIC.

Krylova, Elena; Liechtenstein, Heinrich, "Ask the Right Questions and Build Rapport during Due Diligence", IESE, FN-632-E, 11/2017

This technical note is written to give students competing in the VCIC a guideline on how to approach due diligence sessions with entrepreneurs. The technical note focuses on hands-

on experience from professional venture capitalists concerning important questions to be answered and deal breakers one should be aware of.

Liechtenstein, Heinrich; Grubb, Ruairidh; Frodsham, David, "Winning the VCIC: How to win the VCIC 3 times", IESE, FN-636-E, 12/2017

The VCIC is set up in 3 different rounds, namely the IESE internal round, the European finals and the global final. This technical note aims to provide insights on strategies on how to approach each round, as each has different characteristics. For example, the global final will involve much larger ticket sizes and more experienced entrepreneurs than the European final.

Liechtenstein, Heinrich; Grubb, Ruairidh; Frodsham, David, "Negotiations in the VCIC", IESE, FN-635-E, 12/2017

Students will negotiate with real start-ups they have chosen in previous classes during the course. Students will be evaluated by real VC professionals on their performance.

Frodsham, David; Linz, Florian; Liechtenstein, Heinrich, "Choosing the Right Company to Invest In", IESE, FN-631-E, 11/2017

This technical note is written to give students competing in the VCIC a guideline on how to approach start-up analysis for investment purposes. The technical note focuses on real-life insights and examples to better prepare students for the VCIC where they will have to think and analyze quickly.

Santomá, Javier; Vázquez- Dodero, Juan Carlos; Maza Mur, Jesús, "Negociando con los bancos", IESE, FN-639, 06/2018

La nota describe el proceso de negociación entre el banco y la pequeña empresa para la obtención de un crédito, y trata los factores objeto de estudio por parte de la entidad financiera a la hora de decidir acerca de la concesión o denegación del mismo. El proceso se divide en cinco partes/fases: Relaciones previas con la empresa, la preparación de la solicitud, la negociación propiamente dicha, la decisión del banco y el mantenimiento de la relación. Caso basado en el caso con el mismo título de los mismos autores (FN-459).

9. Conferencias y Seminarios

CONFERENCIAS:

Estrada, Javier, "Maximum Withdrawal Rates: An Empirical and Global Perspective", 2017 Financial Management Association Meeting, Financial Management Association (FMA), Boston USA, 10/2017

Standard analysis of retirement strategies involves evaluating their failure rate. One of the shortcomings of this approach is that a strategy may have a low failure rate and at the

same time leave a large unintended bequest. Maximum withdrawal rates, by definition, exhaust a portfolio by the end of the retirement period, thus leaving no bequest; they can be used both to assess the likelihood of sustaining any chosen level of inflation-adjusted withdrawals, and more generally to evaluate retirement strategies. This article provides a comprehensive historical perspective on maximum withdrawal rates considering 11 asset allocations, 21 countries, and 115 years.

Estrada, Javier, Discussant(s), "The Use and Value of Financial Advice: a Retirement Income Replacement Approach ", FMA 2018 European Meeting, Financial Management Association, Kristiansand, Norway, 06/2018

Offering professional financial advice around the retirement planning process represents a large and important component of the financial services industry. We examine the demographic, investment, and behavioral characteristics of individuals who obtain this advice as well as the financial value that it ultimately adds. Using a unique and extensive survey of more than 4,000 working households, we find that wealth and income levels are positively correlated with the decision to engage a professional advisor, as are such factors as marital status, age, and education level. To assess the value added by this advice, we develop a retirement income replacement metric, which measures the percentage of annual pre-retirement income that a household will be able to spend each year in retirement. We establish the unconditional finding that advised households generate significantly larger proportions of post-employment spending (both gross and net of Social Security benefits) than do non-advised households. Controlling for additional explanatory factors, we find that an advisor adds more than 15 percentage points of income replacement in retirement. These findings support the conclusion that obtaining and implementing financial advice in the retirement planning process leads to a demonstrable increase in the level of sustainable retirement spending.

Estrada, Javier, Moderator(s), "Session 042, Retirement Strategies ", FMA 2018 European Meeting, Financial Management Association, Kristiansand, Norway, 06/2018

Estrada, Javier, "From Failure to Success: Replacing the Failure Rate", FMA 2018 European Meeting, Financial Management Association, Kristiansand, Norway, 06/2018

The failure rate is arguably the variable most widely used in the evaluation of retirement strategies. Its main shortcoming, evaluating how often a strategy fails but not by how much it does, is overcome by shortfall years, which considers precisely this information. The joint use of the failure rate and shortfall years is an improvement over using just the failure rate but implies the use of two variables, rather than just one, which do not always point in the same direction. This article introduces a new variable, years sustained, that focuses on success rather than on failure. The ratio between its mean and standard deviation, risk-adjusted success, is the single variable proposed here to be used in a comprehensive evaluation of retirement strategies.

Fernandez, Pablo, Guest Speaker en Citywire Madrid Forum. Presenté "Valoración de marcas". 5 de octubre de 2017

Fernández, Pablo, Guest Speaker de la conferencia anual del NiRV (Nederlands Instituut voor Register Valuators). Amsterdam. Presenté "The market Risk Premium and risk free rate after the recession". 18 de abril 2018

Vergara, Carles, Discussant(s), "Portfolio Choice with House Value Misperception", 64 Annual RSAI, North American Regional Science Council, Vancouver, 11/2017

Vergara, Carles; Corradin, S.; Fillat, J., "Portfolio Choice with House Value Misperception", II Mad Bar, UPF, Barcelona, 09/2017

Vergara, Carles, Discussant(s), "Urban Density and Firms' Stock Returns", 64 Annual RSAI, North American Regional Science Council, Vancouver, 11/2017

Vergara, Carles, MIPIM in Cannes, France

Vergara, Carles, invitation to the Summer Institute of the National Bureau of Economic Research (NBER) Real Estate Group.

SEMINARIOS:

Estrada, Javier, "Evaluation of Retirement Strategies", CFA Society South Africa, CFA Society South Africa, Johannesburg, South Africa, 05/2018

Retirees need to make critical decisions involving the withdrawal rate and asset allocation of their portfolios. The variable most widely used for this evaluation is the failure rate, which measures how often a strategy has failed over a large number of historical or simulated periods. However useful this variable may be, it is not free from shortcomings. In this talk I put together alternative measures I've suggested in recent publications to complement or replace the failure rate; these include shortfall years, risk-adjusted success, downside risk-adjusted success, the maximum withdrawal rate, and a utility-based approach.

Estrada, Javier, "Active Management, Passive Management, and the Big Migration", University of Cape Town, Finance Department Seminar, University of Cape Town, Cape Town, South Africa, 05/2018

The last few years have shown a clear trend away from active management and into passive management. I discuss in this talk the reasons for this migration by focusing on the two main factors, namely, underperformance and costs. It is no secret that active managers fail to consistently outperform their benchmarks, being at the same time far more expensive than passive managers, who typically achieve their tracking goals. I discuss in this talk these two issues with comprehensive and timely evidence on underperformance, reversals, and the impact of costs on performance.

Estrada, Javier, "Evaluation of Retirement Strategies", CFA Society South Africa, CFA Society South Africa, Cape Town, 05/2018

Retirees need to make critical decisions involving the withdrawal rate and asset allocation of their portfolios. The variable most widely used for this evaluation is the failure rate, which measures how often a strategy has failed over a large number of historical or simulated periods. However useful this variable may be, it is not free from shortcomings. In this talk I put together alternative measures I've suggested in recent publications to complement or replace the failure rate; these include shortfall years, risk-adjusted success, downside risk-adjusted success, the maximum withdrawal rate, and a utility-based approach.

10. Seminarios de Investigación en Finanzas del IESE

Pedro Barroso, University New South Wales Sydney

"Managing the Risk of the 'Betting-Against-Beta' Anomaly: Does It Pay to Bet Against Beta?"

September 19, 2017 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room B-102

Philippe Martin, Sciences Po

"The International Elasticity Puzzle Is Worse Than You Think".

September 26, 2017 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room Q-101 (Videoconference IESE Madrid Room 127)

Arianna Ornaghi, MIT

"Civil Service Reforms: Evidence from U.S. Municipalities"

October 24, 2017 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room Q-302 (Videoconference IESE Madrid Room 127)

John Morrow, Birkbeck and CEP, LSE

"Swimming Upstream: Input-output Linkages and the Direction of Product Adoption"

November 21, 2017 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room Q-301 (Videoconference IESE Madrid Room 127)

Raffaele Giuliana, Norwegian School of Economics, Cass Business School

"Impact of Bail-in on Banks' Bond Yields and Market Discipline"

February 13, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

José L. Fillat, Federal Reserve Bank of Boston

"To Branch or not to Branch? A Quantitative Evaluation of the Consequences of Global Banks' Organization"

March 6, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

Xavier Vives & José Azar, IESE

"Oligopoly, Macroeconomic Performance, and Competition Policy"

March 21, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

Michaela Pagel, Columbia

"Fully Closed: Individual Responses to Realized Capital Gains and Losses"

May 4, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

Keyu Jin, London School of Economics

"The One-Child Policy and Household Saving"

May 8, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

Peter Neary, University of Oxford

"Structural Foundations for Gibrat's Law"

May 15, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

Gabriel Natividad, Universidad de Piura

"Stunted Firms: The Long-Term Impacts of Colonial Taxation"

May 29, 2018 @ 12:45h

Location: IESE Business School. Barcelona Campus. Room C-103

11. Encuentros sectoriales

XIII ENCUESTRO DEL SECTOR BANCARIO – “Una Banca Competitiva en una Nueva Sociedad”

Campus IESE Madrid, 13 diciembre 2017

08:45 – 09:00	Introducción
	<ul style="list-style-type: none"> • Prof. Juan José Toribio, Presidente, IESE-CIF (Center for International Finance) • José Luis Perelli, Presidente, EY España
09:00 – 9:30	Apertura
	<ul style="list-style-type: none"> • Javier Alonso, Subgobernador, Banco de España
9:30 – 10:15	Banca, economía y sociedad
	<ul style="list-style-type: none"> • Prof. José Manuel González-Páramo, IESE y Miembro Consejo Administración, BBVA • Prof. Juan José Toribio, IESE
10:15 – 11:30	La banca en EEUU y Europa: Tendencias regulatorias
	<ul style="list-style-type: none"> • Thomas Huertas, Global Regulatory Network Chair, EY • Rosa María Lastra, Catedrática de Derecho Internacional Monetario y Regulación Financiera, Queen Mary University of London <p>Moderador: Mario Delgado, Socio del Grupo de Servicios Financieros, EY España</p>
11:30 – 12:00	Pausa-Café
12:15 – 13:00	El crédito y la rentabilidad bancaria
	<ul style="list-style-type: none"> • José Sevilla, Consejero Delegado, Bankia <p>Moderador: Prof. José Luis Suárez, IESE</p>
13:00 – 13:45	Banca: más allá de la digitalización
	<ul style="list-style-type: none"> • César González-Bueno, Consejero Delegado España y Portugal, ING <p>Moderador: José Carlos Hernández, Socio del Grupo de Servicios Financieros, EY España</p>
13:45 – 14:30	Competitividad y regulación: ¿hacia un desequilibrio internacional?
	<ul style="list-style-type: none"> • José María Roldán, Presidente, Asociación Española de Banca (AEB) <p>Moderador: Alberto Placencia, Socio Director del Grupo de Servicios Financieros, EY España</p>
14:45 – 16:15	Almuerzo
16:15 – 16:45	El bail-in en la Unión Europea: casos recientes

	<ul style="list-style-type: none"> • Prof. Jorge Soley, IESE
16:45 – 17:30	Nuevos desarrollos estratégicos
	<ul style="list-style-type: none"> • Gonzalo Gortázar, Consejero Delegado, CaixaBank Moderador: Prof. Jorge Soley, IESE
17:30 – 18:15	Estrategias bancarias globales
	<ul style="list-style-type: none"> • José Antonio Álvarez, Consejero Delegado, Banco Santander Moderador: Prof. Juan José Toribio, IESE
18:15 – 18:30	Sesión de clausura

IV ENCUENTRO DEL SECTOR INMOBILIARIO – “¿En qué momento del ciclo estamos?”

Campus IESE Madrid, 25 de enero de 2018

09:00-09:15	Introducción
	<ul style="list-style-type: none"> • Prof. José Luis Suárez, Director Académico del Encuentro, IESE • Santiago Aguirre Gil de Biedma, Presidente del Consejo de Administración, Savills Aguirre Newman • Ignacio Martos, Presidente Ejecutivo, Tinsa
09:15-10:15	Retos de la nueva promoción residencial
	<ul style="list-style-type: none"> • Juan Antonio Gómez-Pintado, Presidente, Vía Célere, ASPRIMA, APCE • David Martínez, CEO, Aedas Homes • Ricardo Pumar López, Presidente Ejecutivo, Grupo Insur • Juan Velayos, CEO, Neinor Homes Moderador: Prof. José Luis Suárez, IESE
10:15-10:45	Pausa-café
10:45-11:45	El terciario y la diferenciación de producto en el nuevo ciclo
	<ul style="list-style-type: none"> • Raúl González, CEO, Barceló Group • Javier Solís, Director de Desarrollo e Inversiones, Unibail-Rodamco • Manel Vericat, Managing Director Southern Europe, Logicor • Pere Viñolas, Consejero Delegado, Inmobiliaria Colonial Moderador: Susana Rodríguez, Directora Ejecutiva División Consultoría, Savills Aguirre Newman
11:45-12:00	La accesibilidad a la vivienda

	<ul style="list-style-type: none"> • Prof. José Luis Suárez, Director Académico del Encuentro, IESE
12:00-13:00	Contribución del sector inmobiliario a la sociedad
	<ul style="list-style-type: none"> • Guillermo Jaime Calderón, Fundador y Presidente, Grupo Mia • Alberto Duran, Presidente, Ilunion <p><i>Moderador:</i> Ignacio Martos, Presidente Ejecutivo, Tinsa</p>
13:00-14:30	Almuerzo
14:30-15:30	La financiación en un entorno de grandes cambios
	<ul style="list-style-type: none"> • Juan Antonio Alcaraz, Director General, Caixabank • Fernando Bautista, Director European RE & Lodging – Investment Banking, Citi • Jaime Riera, Managing Director, Co-Head European RE Investment Banking, Credit Suisse <p><i>Moderador:</i> Prof. Jorge Soley, IESE</p>
15:30-16:30	Impacto de la transformación de la sociedad en el sector inmobiliario
	<ul style="list-style-type: none"> • Pilar Conesa, CEO Anteverti y Curadora Smart City Expo World Congress • Germán López Madrid, Senior Advisor, Volvo Car Corporation • Mariano Garrido, Digital Architect, IBM Spain • Alfonso Vegara, Fundador y Presidente de Honor, Fundación Metrópoli <p><i>Moderador:</i> Prof. Carles Vergara, IESE</p>
16:30- 17:00	Pausa café
17:00 – 18:00	El futuro de las socimis en el 5º aniversario de la Ley de la Reforma
	<ul style="list-style-type: none"> • Ismael Clemente, CEO, Merlin Properties Socimi • Guillermo Fernández-Cuesta, Dir. Inmobiliario Adjunto al CEO, Axiare Patrimonio • Concha Osácar, Socia Fundadora y Miembro del Consejo de Administración, Azora • Luis Pereda, Presidente, Grupo Lar <p><i>Moderador:</i> Prof. José Luis Suárez, IESE</p>
18.00-18.15	Sesión de clausura

VIII ENCUENTRO SECTOR DE SEGUROS – “El Seguro y los nuevos Riesgos”

Campus IESE Madrid, 14 de marzo de 2018

09:00 - 09:15	Introducción
	<ul style="list-style-type: none">• Prof. Juan José Toribio, Presidente, IESE-CIF (Center for International Finance)• Prof. Jorge Soley, Director Académico Encuentro de Seguros, IESE• D. Alberto Placencia, Socio Director Servicios Financieros, EY España
09:15 – 10:00	La nueva estructura de supervisión a nivel nacional
	<ul style="list-style-type: none">• Sergio Álvarez Camiña, Director General, Dirección General de Seguros y Fondos de Pensiones, Ministerio de Economía, Industria y Competitividad• Pilar González de Frutos, Presidenta, UNESPA Moderador: Prof. Jorge Soley, IESE
10:00 – 10:45	La protección del consumidor de seguros en Europa
	<ul style="list-style-type: none">• Katja Wuertz, Head of EIOPA’s Consumer Protection Department Moderador: Prof. Jorge Soley, IESE
10:45 – 11:30	Impacto de la digitalización en el mundo del seguro
	<ul style="list-style-type: none">• Aleix Valls, Senior Digital Advisor, Zurich Spain Moderador: Arturo Derteano, EY España
11:30 – 12:05	Pausa - Café
12:15 – 13:15	La transparencia en la Nueva Directiva de Distribución del seguro (IDD)
	<ul style="list-style-type: none">• Susana Mendía, Directora de Vida, Salud y Asset Management, Allianz• Fernando Moreno, Director de Supervisión y Gestión del Riesgo, Santalucía• Pedro Orbe, Director General Comercial, DKV Moderador: Prof. Joan Fontrodona, IESE
13:15 – 14:30	La longevidad y el Seguro
	<ul style="list-style-type: none">• Iñaki Ereño, Consejero Delegado España y Latinoamérica, Grupo Bupa/Sanitas• Ignacio Eyries, Director General, Caser• Juan Fernández Palacios, Vicepresidente Primero y Consejero Delegado, Mapfre Vida• Tomás Muniesa, Vicepresidente Ejecutivo y Consejero Delegado, Vida Caixa Moderador: Manuel Martínez Pedraza, EY España
14:30 – 15:45	Almuerzo
15:45 – 16:45	Nuevos riesgos a afrontar por las aseguradoras

	<ul style="list-style-type: none"> • Vicente Cancio, CEO, Zurich • Aitor del Coso, Subdirector General de Clientes y Digital, Mutua Madrileña • Jaime Kirkpatrick, CEO, Aegon <p>Moderador: Prof. Javier Santomá, IESE</p>
16:45 – 17:30	La confianza y la seguridad en el nuevo entorno digital
	<ul style="list-style-type: none"> • Guillermo Llorente, Subdirector General de Seguridad y Medioambiente, Mapfre • Christophe Mario, Director de Sistemas de Información, Mutua Madrileña <p>Moderador: Julio San José, EY España</p>
17:30 – 18:00	El entorno económico y financiero Prof. Juan José Toribio, IESE
18:00	Sesión de clausura

12. Sesiones de Continuidad

Search and We Shall Fund

Lugar: Toronto, The National Club

Fecha: 26 Octubre 2017

Profesor: Jan Simon

Since the launch of the first search fund in 1983 in the US, over 300 search funds have been launched. With historical pre-tax IRRs of over 35% and pre-tax returns on capital of 7.5x, search funds are starting to attract the necessary attention outside the US.

During this session you will get insights into the world of search funds but more importantly you will get valuable lessons for entrepreneurial acquisitions (acquisitions by entrepreneurial managers) such as sourcing, acquiring and growing a company.

Entrepreneurship & Finance

Lugar: Hong Kong, 16 Ice House Street

Fecha: 28 Octubre 2017

Profesor: Heinrich Liechtenstein

Entrepreneurship & Finance

Lugar: Taipei, Shangri-La's Far Eastern Plaza Hotel

Fecha: 28 Octubre 2017

Profesor: Heinrich Liechtenstein

Powerful Shareholders. How big funds can reduce market competition

Lugar: London, Oriental Club, Stratford House

Fecha: 1 Noviembre 2017

Profesor: Miguel Antón

What happens when the largest shareholder of my company is also the largest shareholder of my competitors? This overlap in ownership (or also called common ownership) is growing, and we need to better understand the implications for markets and the economy. During this breakfast event, we will discuss some implications for market competition and the possible channels through which this happens.

The Upside of Digital Disruption

Global Alumni Reunion – Madrid 17/11/2017

Ponentes:

Tom Kelley Partner at IDEO,

MODERATED BY Prof. Philip Moscoso IESE Business School

Bill McDermott CEO of SAP,

MODERATED BY Prof. Eric Weber IESE Business School

Félix Sanz Roldán Secretary of State–Director, Spanish National Intelligence Center,

MODERATED BY Prof. Pedro Videla IESE Business School

Fuencisla Clemares, Country Manager of Google Spain & Portugal

Helena Herrero, President and CEO, HP Spain

Pilar López, General Manager of Microsoft Spain

Marta Martínez Alonso, General Manager of IBM Spain, Portugal, Greece and Israel

MODERATED BY Prof. Sandra Sieber IESE Business School

Anthony Ferrante, Senior Managing Director, FTI Consulting,

MODERATED BY Prof. Javier Zamora IESE Business School

Andrew McAfee Co-Director, MIT Initiative on the Digital Economy

MODERATED BY Prof. Javier Díaz-Giménez IESE Business School

Pedro Duque Astronaut, European Space Agency

MODERATED BY Prof. Santiago Álvarez de Mon IESE Business School

Reformas para la economía española

Lugar: Madrid, IESE

Fecha: 11 Diciembre 2017

Profesor: Xavier Vives

El VI Reform Monitor, un cuadro de evaluación del estado de la economía española y de los progresos de las reformas del Gobierno, será presentado en esta sesión. El formato consistirá en una presentación del Reform Monitor seguida de una mesa redonda, compuesta por 4 economistas de prestigio y un turno abierto de preguntas con los asistentes.

Ponentes:

Prof. Xavier Vives, Economía, IESE

D. Carlos Ocaña, Director General, FUNCAS

D. Ramón Xifré, Profesor, ESCI-UPF, y reserach fellow, PPSRC-IESE

D. Rafael Domenech, Profesor, Universidad de Valencia, y Responsable de Análisis Macroeconómico, BBVA

Planificación Fiscal (2017)

Lugar: Madrid, IESE/ Barcelona, IESE

Fecha: 13 Diciembre 2017/ 14 Diciembre 2017

Profesor: Enrique Chinchilla

Como viene siendo habitual, en estas fechas próximas a despedir el año, tendremos una sesión en la que destacaremos los aspectos clave que pueden incidir en la planificación del cierre fiscal de las empresas.

Al cierre del año 2017 le resultan de aplicación las novedades incorporadas en la última Reforma Tributaria del Impuesto Sociedades, en la que si bien es cierto que el Gobierno aprobó una bajada de impuestos que permitiese corregir en parte el aumento de la presión fiscal de la pasada legislatura, no obstante se vio abocado a mantener y prorrogar determinadas medidas tendentes a aumentar la recaudación (que desafortunadamente parece que vienen para quedarse), a resultas de la reiterada desviación en el compromiso de estabilidad presupuestaria acordado con la Comisión Europea –que pasaba por la disminución del déficit y la contención de la deuda del conjunto de las Administraciones Públicas–.

A su vez, aún cuando la aritmética parlamentaria no ha permitido la aprobación de nuevos cambios legislativos durante este ejercicio, sí que destacaremos la perseverante labor de la Inspección de Tributos que ha seguido desplegando sus actuaciones tendentes a combatir el fraude y la evasión fiscal (control de multinacionales, de grandes fortunas y de patrimonio en el exterior...), así como de los Tribunales que también han venido ejerciendo su labor de tutela del Estado de derecho.

Finalmente, aprovecharemos la sesión de trabajo para efectuar una puesta en común sobre las perspectivas de evolución del índice de competitividad de nuestra economía, poniendo en perspectiva el nivel de presión fiscal existente, en contraste con el de otros países de nuestro entorno.

Financial Markets: Current Situation and Outlook

Lugar: Miami, FL, 1401 Brickell Avenue – Suite 1500

Fecha: 17 Enero 2018

Profesor: Javier Estrada

Professor Javier Estrada will discuss the current situation and outlook for the major stock and bond global markets, with special emphasis on the U.S. markets. He will also discuss some important trends taking place in the asset management industry, such as the remarkable growth of passive investing, the wide and growing variety of ETFs, and the steady decline in the costs of investing, which have critical implications for all investors

Perspectivas económicas 2018

Lugar: Bilbao, Torre Iberdrola/ Zaragoza, IBERCAJA Patio de la Infanta

Fecha: 23 Enero 2018/ 7 Marzo 2018

Profesor: Juan José Toribio

En esta sesión reflexionaremos sobre las perspectivas para la economía global en el horizonte inmediato, discutiremos las tendencias y factores decisivos para la economía

europea y española, y analizaremos las distintas pautas de actuación que han de afrontar las autoridades económicas en los próximos meses.

Arbitraje comercial internacional y de inversiones

Lugar: Madrid, IESE

Fecha: 22 Enero 2018

Profesor: Carlos Sancho, Dirección Financiera, IESE

Ponentes:

Juan Fernández Armesto, Árbitro internacional, Expresidente, CNMV

Meg Kinnear, Secretaria General, CIADI (Washington)

Víctor Mercedes, Socio de Litigación y Arbitraje, Baker McKenzie

Ana Serra, Secretaria General Adjunta, Deputy General Secretary, ICC (París)

Las empresas españolas y las europeas en general se hallan cada vez más internacionalizadas. El mercado de referencia es cada vez más el mercado mundial, no sólo para las grandes compañías cotizadas sino también para las pequeñas y medianas empresas. La salida al exterior, la internacionalización suele comportar mayores riesgos operacionales, riesgos financieros, pero también, como no, mayores riesgos legales, concernientes a la protección de la posición jurídica de la compañía y sus activos ante eventuales disputas con socios o contrapartes de otros mercados, así como riesgos y retos de protección jurídica frente a entornos regulatorios o autoridades o poderes públicos que pueden afectar o interferir en la inversión.

La presente sesión proporciona una visión completa y sintética de los tres momentos de la disputa y de los factores y know-how más relevante en cada uno de ellos:

- El momento de gestación de la disputa o conflicto: analizando cómo preverla y anticiparla,
- El momento de su presentación y administración: exponiendo los cauces, sistemas e instituciones más reconocidos en el mercado internacional para administrar la resolución de disputas.
- El momento de su decisión, resolución y ejecución: compartiendo la visión de quienes deciden las disputas y sus formas de proceder.

The World Economy

Lugar: München, Maria-Theresia-Strasse 15

Fecha: 24 Enero 2018

Profesor: Pedro Videla

La transformación digital de los medios de pago

Lugar: Barcelona, IESE

Fecha: 30 Enero 2018

Profesor: Jorge Soley

La digitalización de nuestra sociedad se ha calificado por muchos analistas como la IV Revolución Industrial con un impacto que sería mayor que la propia implantación de Internet.

El sector bancario es a estas fechas uno de los sectores que más ha digitalizado sus productos y servicios que tienen un gran impacto y que analizaremos en esta sesión.

Ponentes

Prof. Jorge Soley, Dirección Financiera, IESE

Beatriz Kissler Fernández, Presidenta de la Asociación de Usuarios Swift en España

2018 Global Economic Outlook: What to Expect?

Lugar: Milano, Via Melchiorre Gioia, 26/ London, Oriental Club, Stratford House

Fecha: 8 Febrero 2018/ 21 Febrero 2018

Profesor: Pedro Videla

The global recovery continues on track but economic risks are mounting: changes in monetary policies by advanced countries, the rise of populism, China's looming slowdown and the sluggish economic reforms in Europe, among others.

A future that works: Automation, Employment and Productivity

Lugar: Madrid, IESE

Fecha: 8 Febrero 2018

Profesor: Javier Díaz Giménez

Ponente: Alejandro Beltrán

El horizonte económico: perspectivas

Lugar: Madrid, IESE/ Logroño, Salón P. Vergara, Hotel Mercure Carlton Rioja

Fecha: 5 Febrero 2018/ 21 Marzo 2018

Profesor: Juan José Toribio

En esta sesión reflexionaremos sobre las perspectivas para la economía global en el horizonte inmediato, discutiremos las tendencias y factores decisivos para la economía europea y española, y analizaremos las distintas pautas de actuación que han de afrontar las autoridades económicas en los próximos meses.

Situación económica de España: Grandes números para aclararse. Mitos y datos.

Lugar: Zaragoza, IBERCAJA Patio de la Infanta

Fecha: 12 Febrero 2018

Profesor: Eduardo Martínez Abascal

Echaremos un vistazo a los "números gordos" de la economía: cómo va el crecimiento y el empleo; incertidumbres; qué pasa con el gasto público; situación de los mercados; qué deberíamos hacer aquí y en Europa para mejorar.

Y todo lo que los participantes quieran preguntar... y el ponente pueda contestar

¿Son sostenibles los buenos tiempos?

Lugar: IESE, Barcelona/ Valencia, Centro Cultural Bancaja

Fecha: 13 Febrero 2018/ 12 Marzo 2018

Profesor: Antonio Argandoña y Pedro Videla

Los observadores de la economía, tanto internacional como europea y española, parecen algo sorprendidos por la fortaleza que muestra en los últimos meses. En estos casos, la prudencia aconseja decir que toda va bien, pero que nunca se sabe, las cosas pueden cambiar, hay también algunos síntomas de debilidad... No quieren que les ocurra lo que al famoso economista norteamericano Irving Fisher, que se arruinó en el crack bursátil de

1929 pocos días después de pronosticar que no había que temer nada serio. En esta sesión discutiremos las fortalezas y debilidades de esta recuperación, y las promesas y amenazas para el futuro.

Consolidation in the Financial Industry and its impact on Market Power

Lugar: New York, IESE

Fecha: 15 Febrero 2018

Profesora: Mireia Giné

Many natural competitors are jointly held by a small set of large institutional investors. Big asset companies such as Blackrock, Vanguard, Capital Group, and Berkshire Hathaway jointly own large portions of a company's shares as well as those of their competitors. This is happening in many different sectors: the US airline industry, Pharma, and banking included. If we take common ownership into account, market concentration increases to even higher levels.

Hence, the big question is whether this increased horizontal shareholding of a few asset companies can explain diminishing competition in many industries, and, if so, what plausible mechanisms could be involved?

The world in 2018

Lugar: Madrid, IESE

Fecha: 15 Febrero 2018

Profesor: Juan José Toribio

Un año más, tendremos la oportunidad de contar con Daniel Franklin, editor del conocido informe que anualmente elabora The Economist "The World in..." en el que se analizan tendencias económicas, políticas, geoestratégicas y tecnológicas a nivel mundial.

Ponente:

Daniel Franklin, Editor, The Economist

Moderador:

Prof. Juan José Toribio, Economía, IESE

¿Qué hay de nuevo en la promoción residencial? Caso Neinor Homes

Lugar: Madrid, IESE

Fecha: 15 Marzo 2018

Profesor: José Luis Suárez

El caso trata de la salida a bolsa en marzo de 2017 de la primera promotora inmobiliaria en más de diez años en España que era, a la vez, la mayor de Europa. El sector de la promoción residencial se estaba recuperando y Neinor tenía la intención de marcar los nuevos estándares del sector con un modelo de negocio moderno, un equipo directivo muy profesionalizado y una fuerte inversión en suelo.

El caso permite debatir la idoneidad del modelo propuesto por Neinor y si puede transformarse en los nuevos estándares del sector, si ese modelo y la empresa como tal

pueden resistir un cambio de ciclo, la conveniencia de la salida a bolsa, la valoración propuesta y, también, la función que desempeñan los fondos inmobiliarios internacionales.

A Simple and Effective Framework to Manage Your Investments

Lugar: Washington, DC, International Finance Corporation

Fecha: 22 Marzo 2018

Profesor: Javier Estrada

We are all investors, even those who accumulate their savings in a bank account, those who fully entrust their portfolio to an advisor, and those who buy stocks or funds recommended by colleagues or friends. Truth is, all of these are investment decisions and they are all bad. This session will raise your awareness of many important issues you may not even think about when investing, and yet are critical to consider if you want to sensibly and successfully manage your savings. These issues include the type of products you buy, their cost, their success, and the questions you ask yourself before making investment decisions.

Ciclo Pensiones y Ahorro para la Jubilación (1ª parte)

Fundamentos sobre las pensiones y del ahorro para la jubilación. Pero... ¿qué hay de lo mío?

Ciclo Pensiones y Ahorro para la Jubilación (2ª parte)

El debate sobre las pensiones españolas: problemas y soluciones

Lugar: Madrid, IESE

Fecha: 4 y 16 abril 2018

Profesor: Javier Díaz Giménez

Esta conferencia-coloquio tiene tres partes. En la primera repasaremos la historia, los conceptos básicos y la teoría de las pensiones y describiremos y compararemos los sistemas de reparto, los sistemas capitalizados y el almacenamiento. En la segunda parte conversaremos sobre la forma de calcular la cuantía del ahorro óptimo para la jubilación en función de la edad, de la esperanza de vida, de la pensión pública esperada, del patrimonio y de la cantidad que se quiera dejar en herencia. También compararemos las ventajas y los inconvenientes de los planes de pensiones, de los fondos de inversión y de otras formas de ahorrar a largo plazo. Por último, en la tercera parte pronosticaremos la evolución de la pensión pública española durante las próximas décadas.

La disrupción tecnológica en las Finanzas. El caso del crowdfunding

Lugar: Madrid, IESE

Fecha: 5 abril 2018

Profesor: José Luis Suárez

La economía digital es hoy en día el principal motor del cambio en los países más desarrollados. Entender lo que supone la transformación digital es clave para cualquier profesional con independencia del sector donde trabaje. Los modelos de negocio están cambiando y las finanzas corporativas deben adaptarse y buscar nuevos modelos de análisis y valoración. En el sector financiero asistimos a la entrada de nuevos actores vinculados con el mundo digital. Europa es consciente de que no puede perder este tren. Por este motivo, la Unión Europea ha lanzado en marzo un ambicioso plan de acción donde las

Fintech van a jugar un papel muy relevante para mantener un sector financiero competitivo e innovador y, de esta forma, crear un mercado único digital. Uno de los pilares de este plan son las plataformas de financiación participativa. El crowdfunding es una alternativa que favorece la desintermediación financiera y permite a las startups y al nuevo sector digital una financiación de nuevos proyectos utilizando el concepto de mercado como el mejor mecanismo de asignación de recursos. En Europa, el crowdfunding mueve unas inversiones de 7.000 millones de euros, aún lejos de los más de 30.000 millones invertidos en EE.UU. Sin duda, el incremento de la competitividad planteada por la Unión Europea mediante un modelo de plataformas paneuropeas permitirá una mejor financiación para muchas empresas.

Ponentes:

Prof. José Luis Suárez, Dirección Financiera, IESE

Galo Juan Sastre, Consejero, Andbank España y Témopre Properties; Of Counsel, Cases&Lacambra

Mireia Badia, CEO, Grow.ly

Asier Basterretxea, Socio Director Corporativo, SociosInversores.com

¿Tiene futuro el sistema de pensiones?

Lugar: Barcelona, IESE

Fecha: 10 Abril 2018

Profesor: Javier Vives

El sistema de pensiones vive actualmente un debate intenso sobre su viabilidad futura. Todas las previsiones demográficas apuntan que, en las próximas décadas, España será uno de los países más envejecidos del mundo, con la presión que esto representará en la hucha de las pensiones. Por otra parte, a raíz de la reciente crisis económica, el Gobierno ha usado los recursos de dicha hucha para otras prioridades, poniendo aún más en jaque la viabilidad del sistema de pensiones.

Es en el marco de estas reflexiones que el próximo 10 de abril debatiremos acerca del futuro del sistema de pensiones, preguntándonos sobre su viabilidad a corto y largo plazo, y que debe modificarse para que se mantengan en las próximas décadas.

Para ello, contaremos con las reflexiones acerca de estos temas de la Prof^a. Mercedes Ayuso y el Prof. Rafael Domenech.

Ponentes:

Mercedes Ayuso, Doctora en Ciencias Económicas y Empresariales por la UB y Directora del Máster en Dirección de Entidades Aseguradoras y Financieras-UB

Rafael Domenech, Responsable de Análisis Macroeconómico del BBVA Research y profesor de Economía en la Universidad de Valencia.

Activos Alternativos: Uso Recomendado e Impacto en la Cartera

Lugar: Valencia, Centro Cultural Bancaja

Fecha: 23 Abril 2018

Profesor: Javier Estrada

Los activos alternativos (aquellos que no son ni renta variable ni renta fija) han venido ganando popularidad entre los inversores individuales. En esta sesión discutiremos el rol que pueden jugar dos activos alternativos fundamentales, el oro y los activos inmobiliarios líquidos (REITs o SOCIMIs). La evidencia muestra:

- 1) Que su incorporación a una cartera de acciones y bonos reduce el riesgo y aumenta el retorno ajustado por riesgo de dicha cartera;
- 2) Que el oro y los REITs tienen impacto sustancialmente diferente en la cartera; y
- 3) Que el oro en particular ha tenido un impacto muy positivo en los períodos de crisis, incluyendo en los dos mercados bajistas más recientes.

Además de estos temas también discutiremos cómo incorporar estos activos en la cartera.

Search and We Shall Fund

Lugar: Brussels, Fluxys, Avenue des Arts 31, 1040 Bruxelles

Fecha: 25 Abril 2018

Profesor: Jan Simon

Since the launch of the first search fund in 1983 in the US, over 300 search funds have been launched. With historical pre-tax IRRs of over 35% and pre-tax returns on capital of 7.5x, search funds are starting to attract the necessary attention outside the US. During this session you will get insights into the world of search funds but more importantly you will get valuable lessons for entrepreneurial acquisitions (acquisitions by entrepreneurial managers) such as sourcing, acquiring and growing a company.

What is really happening in the world economy?

Lugar: New York, NY, IESE New York Campus/ Toronto, ON, Wine Academy, 67 Richmond Street W

Fecha: 1 mayo 2018/ 2 mayo 2018

Profesor: Pedro Videla

Global economic conditions look good for 2018, assuming that dumb policies are howled but not implemented. But is there cause for concern? In this session, we will discuss the potential headwinds for the global economy and why the current sweet conditions are not here to stay.

¿Son sostenibles los buenos tiempos?

Lugar: Pamplona, Salón de Actos, Edificio de Ciencias (Hexágono) Universidad de Navarra

Fecha: 8 mayo 2018

Profesor: Pedro Videla

Los observadores de la economía, tanto internacional como europea y española, parecen algo sorprendidos por la fortaleza que muestra en los últimos meses. En estos casos, la prudencia aconseja decir que toda va bien, pero que nunca se sabe, las cosas pueden cambiar, hay también algunos síntomas de debilidad... No quieren que les ocurra lo que al famoso economista norteamericano Irving Fisher, que se arruinó en el crack bursátil de 1929 pocos días después de pronosticar que no había que temer nada serio. En esta sesión

discutiremos las fortalezas y debilidades de esta recuperación, y las promesas y amenazas para el futuro.

Rafael Termes. Un liberal cristiano

Lugar: IESE Madrid

Fecha: 8 mayo 2018

Profesor: Juan José Toribio

Ponentes: D. Vicente Boceta, Presidente del Centro Diego de Covarrubias

¿Qué puede aprender el inversor individual de los Fondos Institucionales?

Lugar: IESE Barcelona

Fecha: 10 mayo 2018

Profesor: Javier Estrada

Los endowments o fondos de dotación son fondos institucionales que se usan para satisfacer objetivos de largo plazo, entre ellos la financiación total o parcial de las actividades de una institución. La gestión de estos fondos, que varían ampliamente en tamaño y resultados, nos deja varias lecciones útiles para los inversores individuales, entre ellas: la importancia del asset allocation; el rol de los activos alternativos en la cartera; las limitaciones de los activos alternativos; el rol de la simplicidad en la construcción de una cartera; y el impacto de los costes en el retorno. Estos y otros temas se discutirán durante esta sesión.

Coyuntura Económica: del corto al medio plazo

Lugar: IESE Barcelona

Fecha: 15 mayo 2018

Profesor: Antonio Argandoña, Nuria Mas, Xavier Vives

¿Vais a ser optimistas?, suelen preguntarnos nuestros Antiguos Alumnos, antes de una sesión como esta. No lo sé, solemos contestar. No somos profetas: no sabemos qué ocurrirá. Pero nos proponemos analizar los datos que tenemos hasta ahora, para ir desgranando argumentos sobre lo que nos parece que puede ocurrir, en el corto y medio plazo, en la economía internacional y en la española. O sea, presentaremos la situación y los problemas, tal como los vemos ahora, para que cada uno se haga su propia idea. Y luego, que cada uno decida si hemos sido optimistas o no.

Marco fiscal de la Imposición Personal 2018

Lugar: IESE Madrid/ IESE Barcelona

Fecha: 21 mayo 2018/ 24 mayo 2018

Profesor: Enrique Chinchilla

Iniciaremos la sesión de trabajo presentando el proceso de consolidación fiscal, así como las medidas presupuestarias de corrección del déficit y de deuda de las Administraciones Públicas al objeto de cumplir los compromisos de ajuste con Bruselas, y su incidencia en la política de crecimiento y reactivación económica.

A su vez, como ya viene siendo tradicional en estas fechas, haremos una puesta en común de los aspectos clave a considerar para encarar la declaración de Renta 2017, así como otra serie de consideraciones conexas con la tributación patrimonial y sucesoria.

Al hilo de ello, abordaremos el debate sobre la supuesta falta de equidad en la presión fiscal – estado de opinión que desde hace ya un cierto tiempo ha ido calando a resultados del legado que nos ha dejado la pasada crisis económica –, y sobre el que plantearemos las perspectivas de reforma tributaria.

El bitcoin: ¿truco o trato? ¿dinero o metáfora del cambio?

Lugar: IESE Madrid

Fecha: 23 mayo 2018

Profesor: Javier Díaz-Giménez

En esta sesión primero voy a argumentar que el bitcoin es un dinero. Como lo son el franco suizo, el dólar, el euro y el renminbi. Y que cualquier objeción que se le pueda hacer al bitcoin se le puede hacer al franco suizo, al dólar, al euro, o al renminbi. También voy a comentar las principales virtudes y los principales defectos del bitcoin como dinero, comparándolos con los de las demás monedas. Y voy a insistir en que el bitcoin es una metáfora que ilustra de manera incontestable nuestra actitud frente a los cambios tecnológicos. No voy a hablar ni del blockchain, ni de las demás criptomonedas. Tampoco voy a opinar sobre si el bitcoin es una burbuja. Pero os voy a recomendar que compréis bitcoins si no lo habéis hecho ya. Pongamos que 100 euros. Ni más, ni menos.

Bitcoin: ¿Inversión o ilusión?

Lugar: Mexico, D.F/ PAD Universidad de Piura, Lima, Perú/ Bogotá, Colombia

Fecha: 31 mayo 2018/ 5 junio 2018/ 6 junio 2018

Profesor: Ahmad Rahnema

En marzo del 2018, casi 10 años desde que un programador llamado Satoshi Nakamoto lanzó bitcoin como una moneda digital que funciona como un medio de intercambio por internet, el futuro del bitcoin no está nada claro. Los partidarios basan sus argumentos en dos características básicas de bitcoin:

- 1) Un instrumento de inversión
- 2) Un medio de pago virtual.

La cotización del bitcoin se ha incrementado de unos 10 euros por un bitcoin en 2011 a unos 11.000 euros en 2017 cuando alcanzó su valor máximo. En 2017 su revalorización fue del 1.100%, lo que lo convierte en una de las alternativas de inversión con mayor rendimiento. Como medio de pago, contemplan una serie de ventajas, como su reducido coste de transacción, la rapidez para realizar cualquier tipo de cobros y pagos en cualquiera parte del mundo, de manera anónima, y la eliminación de los intermediarios financieros y sus correspondientes costes.

Los contrarios del bitcoin, consideran que se trata más de una apuesta que de una inversión, y al ser anónimo, se convierte en un vehículo de evasión fiscal, lavado de dinero y financiación de actividades ilícitas. Además, como medio de pago, se trata de una moneda virtual, sin ninguna base legal y soporte de ninguna autoridad monetaria.

Consolidation in the financial industry and its impact on market power

Lugar: Miami, Florida

Fecha: 8 junio 2018

Profesor: Mireia Giné

IESE Prof. Mireia Giné will lead a session to discuss consolidation in the financial industry and look at whether increased horizontal shareholding of fewer asset companies can explain diminishing competition in many industries, and, if so, what plausible mechanisms could be involved.

El futuro de nuestra economía: perspectivas. ¿Tú cómo lo ves?

Lugar: Burgos

Fecha: 12 junio 2018

Profesor: Javier Díaz-Giménez

Esta conferencia-coloquio es una conversación de rigurosa actualidad sobre la coyuntura económica mundial, europea y española.

Repasamos el crecimiento del PIB y la evolución de las principales variables macroeconómicas en el mundo, en Europa y en España y analizamos las principales oportunidades y riesgos que ofrece la coyuntura.

13. Consejos, Simposio Anual y otras actividades

CONSEJO ASESOR (4 Octubre 2017)

El Consejo Asesor del CIF está formado por los representantes de las Empresas Patrono que hacen posible la actividad investigadora del centro, y los Profesores de Finanzas y Economía del IESE.

El almuerzo consiste en una presentación de las publicaciones y actividades realizadas por el centro durante el curso académico, así como el diseño de posibles líneas de investigación. También tiene lugar una discusión sobre la coyuntura de los mercados.

Asistentes:

- José Leo Vizcaíno, Director Financiero, AENA
- Emilio Guevara, Principal Instituciones Financieras, A.T. KEARNEY
- Gonzalo Alcubilla, Director General Adjunto Banca Negocios, BANKIA
- Gustavo Trillo, Director Comercial, BESTINVER
- Juan José Cotorruelo, Director de Vida y Pensiones, CASER
- Rafael Barrio Calle, Gerente Servicios Financieros, EL CORTE INGLÉS
- Adolfo García Nombela, Head of Finance and Insurance, ENDESA
- Alberto Placencia, Socio Director Servicios Financieros, EY
- Jesús Herranz Lumbreras, Director de Planificación y Control, FERROVIAL
- Marisol Mobellán, Responsable de Asuntos Públicos, ING BANK
- Carlos Perelló, Director General, NATIXIS

- Alejandro Sánchez-Pedreño, Socio, SIEVERT PARTNERS

IESE:

- Prof. Francisco Iniesta, Director IESE Campus Madrid
- Prof. Juan José Toribio, Presidente del CIF
- Prof. José Luis Suárez, Director Académico del CIF
- Prof. Jorge Soley, Vocal del CIF
- Prof. Javier Díaz Giménez, Vocal del CIF
- Rosa Magán, Gerente, CIF
- Amparo Vassallo, Coordinadora, CIF

CENA CON DANIEL FRANKLIN (EDITOR DE THE ECONOMIST)

Cena privada a continuación de la sesión de continuidad con Daniel Franklin el 15 de febrero a las 21:00 en la Sala Mortes del campus de IESE Madrid para patronos del CIF y otros miembros de empresas patrono de IESE.

INVITACIÓN A EMPRESAS PATRONO AL ACTO DE ENTREGA DE LOS PREMIOS INTERNATIONAL FRIENDSHIP AWARDS, PRESIDIDO POR SU MAJESTAD LA REINA

Fecha: 9 abril 2018

Lugar: Campus del IESE de Madrid

La Reina Letizia entregó esta segunda edición de los premios *International Friendship Awards* a cuatro empresarios chinos por su aportación a la inversión y la creación de empleo en China y en el exterior.

Los premiados fueron Eric X. Li, presidente de Chengwei Capital; Lin Liangqi, presidente de Akzo Nobel China; Sun Yafang, presidenta de Huawei; y Celina Chew, presidenta del Grupo Bayer en China. Marcial Marín Hellín, secretario de Estado de Educación, Formación Profesional y Universidades de España, también asistió a la ceremonia de entrega.

"Sin duda el mundo debe estar agradecido a los empresarios que desde China han liderado la internacionalización de ese país a través de sus empresas y la entrega de premios que hoy realizamos es un reconocimiento y un agradecimiento a esta importante labor", ha afirmado el profesor Pedro Nueno.

El profesor del IESE impulsó la creación de este galardón inspirándose en los premios internacionales a la amistad, la mayor distinción del Gobierno Chino a los extranjeros que contribuyen al desarrollo del país, que él mismo recibió en 2009. El profesor destaca que IESE se implicó desde el primer momento para facilitar el proyecto. "La clave fue constituir un jurado internacional de muy alto nivel que eligiese a los empresarios a premiar", subraya. En esta ocasión, el jurado lo han integrado personalidades empresariales y académicas a nivel mundial tales como los profesores eméritos de IESE Alfredo Pastor y Antonio Argandoña; la directora ejecutiva de Iniciativa Global de la CEIBS, Annette Nijs; el

presidente honorífico de Zurich, Peter Lorange; el profesor en The Wharton School Jerry Wind; y el director del CEMI, Jan Borgonjon, entre otros.

CONSEJO ASESOR Y SIMPOSIO ANUAL DEL CIF

Campus del IESE en Madrid, 18 de abril 2018

Asistentes:

- M^a José Leal de Carlos, Directora Financiera Adjunta, AENA
- Jaime Kirkpatrick, CEO, AEGON
- Emilio Guevara, Principal Instituciones Financieras, A.T. KEARNEY
- Gonzalo Alcubilla, Director General Adjunto Banca Negocios, BANKIA
- Gustavo Trillo, Director Comercial, BESTINVER
- Rafael Barrio Calle, Gerente Servicios Financieros, EL CORTE INGLÉS
- Adolfo García Nombela, Head of Finance and Insurance, ENDESA
- Alberto Placencia, Socio Director Servicios Financieros, EY
- Jesús Herranz Lumbreras, Director de Planificación y Control, FERROVIAL
- César González-Bueno, Consejero Delegado España y Portugal, ING
- Carlos Perelló, Director General, NATIXIS
- Teresa Rasero, Presidenta, AIR LIQUIDE y Founding Partner SIEVERT PARTNERS

Profesores y equipo del CIF: Prof. Juan José Toribio, Prof. José Luis Suárez, Prof. Jorge Soley, Prof. Javier Díaz Giménez, Prof. Miguel Duro, Rosa Magán, Amparo Vassallo.

Invitado: Joaquín Almunia, Presidente del Centre for European Studies (CEPS), Ex-ministro y Ex-Vicepresidente de la Comisión Europea.

Programa XXV Simposio Anual

16.00-17.00

"Europa: La Unión Monetaria tras el Brexit"

D. Joaquín Almunia, Presidente del Centre for European Studies (CEPS), Ex-ministro y Ex-Vicepresidente de la Comisión Europea

17.00 -17.30

"Disrupción tecnológica bancaria: Cómo cambiará 'blockchain' la manera de hacer pagos"

Prof. Jorge Soley

17.30-18.00

Descanso y Café

18.00-18.30

"Las pensiones en España: Propuesta para una reforma estructural"

Prof. Javier Díaz Giménez

18.30-19:00

"Does regulating banks' corporate governance help?"

Prof. Miguel Duro y Prof. Gaizka Ormazábal

19.00 – 20.15

Debate: "Perspectivas económicas y de los mercados financieros en 2018"

D. Juan Carlos Ureta, Presidente Renta4 Banco

Prof. Juan José Toribio, Economía, IESE

ACTO ACADÉMICO DE CELBRACIÓN DEL XXV ANIVERSARIO DEL CIF FINANZAS EN LA NUEVA SOCIEDAD: JORNADA DE REFLEXIÓN

Campus del IESE en Madrid, 25 de Junio 2018

9:00 – 9:15 Bienvenida

- Prof. Juan José Toribio. *Presidente, IESE-CIF*
- Prof. José Luis Suárez. *Director Académico, IESE-CIF*

9:15 – 10:15 Ética en las finanzas

Entre las nuevas tecnologías, la creciente regulación, la competencia y la globalización, ¿tiene sentido hablar hoy de ética en las instituciones y mercados financieros? ¿Quién podrá prestar un servicio honesto al pequeño ahorrador? ¿Bastarán la legislación y el supervisor para devolver la confianza a los clientes? ¿Se podrá evitar la captura del regulador por los agentes con más poder en el mercado? ¿Dónde puede encontrar hoy una entidad financiera la fuerza para desarrollar un equipo humano creativo, ético y responsable?

Lead speaker:

- Prof. Christopher Cowton. *Profesor Ética Financiera, University of Huddersfield, UK*

Discussants:

- Prof. Antonio Argandoña. *Profesor Emérito de Economía y Ética de la Empresa, IESE Business School*
- Prof. Joan Fontrodona. *Profesor Ética Empresarial y titular de la Cátedra de CaixaBank de Responsabilidad Social Corporativa, IESE Business School*

10:15 – 11:15 Finanzas en la nueva sociedad (panel)

En sus servicios y en su funcionamiento, las entidades financieras han de adaptarse fundamentalmente a los cambios sociales. Tales cambios parecen habernos deparado en el siglo XXI colectividades humanas más avanzadas en el plano económico, más informadas en su diversidad cultural, más abiertas a cambios tecnológicos, así como más complejas, sensibles y exigentes. ¿Cómo han de ser afrontados tales retos por parte del mundo de las finanzas?

- Emilio Lamo de Espinosa. *Presidente del Real Instituto Elcano y Catedrático Emérito de Sociología de la Universidad Complutense*
- Emilio Ontiveros. *Presidente de Analistas Financieros Internacionales y Catedrático de Economía de la Empresa de la Universidad Autónoma de Madrid*
- Prof. Juan José Toribio. *Profesor Emérito de Economía y Presidente del CIF, IESE Business School (Moderador del panel)*

11:15 – 11:45 Coffee break

11:45 – 13:00 El sector financiero en la era digital

La creciente densidad de las conexiones digitales está redefiniendo las fronteras de la competencia y las fuentes de valor para el cliente en casi todos los sectores de actividad, especialmente en los que la información es un elemento clave como es el caso del sector financiero. Este fenómeno ha propiciado la aparición de nuevos jugadores que mediante el uso de nuevas tecnologías digitales ofrecen productos financieros sin participar en la cadena de valor tradicional del sector, creando un nuevo ecosistema donde coexisten y compiten jugadores tradicionales, start-ups tecnológicas (Fintech) y las grandes plataformas digitales (Google, Amazon, Facebook, Apple y Microsoft).

Lead speaker:

- **Prof. Javier Zamora.** *Profesor de Sistemas de Información, IESE Business School*

Discussants:

- **Sergi Herrero.** *Director de Global Payments y Strategic Partnerships, Facebook, EEUU*
- **Marta Plana.** *Cofundadora y General Counsel, Digital Origin*
- **María Vicens.** *Directora Corporativa del Área de Innovación y Transformación de Negocio, CaixaBank*

13:00 – 14:15 ¿Reinventar la banca?

Los posibles excesos regulatorios instaurados a raíz de la crisis financiera, la necesidad de incorporar más tecnologías a las estrategias operativas y al propio modelo de negocio, la aparición de nuevos competidores en la periferia del sector bancario, la globalización de sus operaciones, así como la necesidad de afrontar nuevos riesgos reputacionales, parecen impulsar a la banca hacia cambios fundamentales. ¿Es necesario reinventar la función bancaria?

Lead speaker:

- **Jaime Caruana.** *Ex Director General, Bank for International Settlements (BIS) y Consejero, BBVA*

Discussants:

- **Alicia García Herrero.** *Chief Economist Asia Pacific, Natixis*
- **Alejandra Kindelán.** *Directora del Servicio de Estudios, Public Policy y Relaciones Institucionales, Santander*
- **Almudena Román.** *Directora General, ING*

14:15 Cocktail

Los oradores principales de cada una de las tres sesiones elaboraron una serie de documentos, que reflejan, en su conjunto, una completa síntesis de problemas de fondo, a los que el sector financiero debe hacer frente en los próximos decenios y que, en consecuencia, habrán de condicionar los planteamientos estratégicos de sus órganos directivos.

En la jornada se repartió una memoria aniversario que recoge la actividad desarrollada en los 25 años de existencia del CIF y realiza una pequeña selección de las más de 3.000 investigaciones y publicaciones realizadas.