Senior managers are not alone in their search for answers to questions such as what skills will tomorrow's global leaders need? How should organizations be governed to create economic and social value? What regulations could prevent a repeat of the current economic crisis? IESE faculty devote a third of their working hours to in-depth research on matters that are, or soon will, become crucial to business management. In the academic year 2014-15, the fruit of this activity has been:

- **41 articles in the finest scientific journals.**
- **10 new books** on research and management.
- **Over 100 seminars and academic conferences.**
- **Almost €900,000 of competitively awarded funding for 10 new research projects** (7 of them international).

**The challenges of global leadership**

Internationalization creates new challenges for executivers involving managing interculturalism and global teams. Sebastian Reiche, associate professor of managing people in organizations, has conducted numerous studies on such challenges, giving rise to articles such as "Why and How does Shared Language Affect Subsidiary Knowledge Inflows? A Social Identity Perspective" and "Recent Developments and Emerging Challenges in International Human Resource Management", which have been published in 2015 in the *Journal of International Business Studies* and *The International Journal of Human Resource Management* respectively.

Global companies need to be aware of how the perception of career success differs from one country to another and the implications this has for management. Mireia Las Heras is part of an international research group that has studied the matter in question in 11 countries. *The International Journal of Human Resource Management* has published its findings.
The quest for economic sustainability
IESE's economists perform detailed analyses of the effects of the economic crisis and possible solutions to sustainability-related problems in the public and private sectors. Xavier Vives has exemplified such work in a paper, published in The Review of Financial Studies, on new banking regulations' impact on the financial sector's fragility.

The health sector has been particularly hard hit by the present shortage of resources. IESE faculty member Núria Mas, holder of the recently created Jaime Grego Chair of Healthcare Management and has published various studies. One of them, "Hospital Financial Pressures and the Health of the Uninsured: Who Gets Hurt?", has appeared in the highly renowned International Journal of Health Services in 2015.

Governments are always on the lookout for smart, viable solutions to the challenges that lie ahead of them. In that respect, Pascual Berrone and Joan Enric Ricart have been researching the development of smart cities. Their work has led to the publication of the IESE Cities in Motion Index; IESE becoming a key partner in GrowSmarter, a project that is part of the European Commission's Horizon 2020 program; and the creation of a center specializing in public-private partnerships for smart, sustainable cities, in conjunction with the United Nations Economic Commission for Europe.

Entrepreneurship: building the future today
Entrepreneurial initiative and innovation are key to solving the growth problems most countries are currently experiencing. IESE's faculty have been pioneers for decades in these areas. This academic year they have continued to play a leading role. Firstly, Joan Enric Ricart and Christoph Zott have been involved in the Strategic Entrepreneurship Journal's special issue on business models. Secondly, Rob Johnson has supervised the International Search Fund Conference 2015, the first event of its kind in Europe. Held on IESE's Barcelona Campus, entrepreneurs and investors from more than 20 European, African, Latin American and Asian search funds attended.

Where more social undertakings are concerned, José Ramón Pin, Lourdes Susaeta and Ángela Gallifa are at the forefront. They have launched the Entrepreneurship and Internationalization of Start-ups Program with a Citi Foundation grant for generating economic and professional opportunities for young people. Meanwhile, in the health sector, Magda Rosenmøller and Jaume Ribera have established IESE as a core partner in the new EIT Health consortium, Europe's largest innovation and entrepreneurship initiative for healthy living and active ageing.

Digital transformation and greater customer participation
Digital transformation affects business models, technology, and approaches to managing and developing talent in organizations, and its impact is an issue for executives from all sectors. A particularly relevant article by Robert Gregory, "Paradoxes and the Nature of Ambidexterity in IT Transformation Programs", has been published in Information Systems Research.

Operations professors Philip Moscoso and Alejandro Lago have published a paper on their research into customers' new role in service design in the International Journal of Qualitative Research in Services.
Beyond economic value
IESE firmly believes that all advances in business management should not only be geared towards economic value, but also towards making a positive impact on organizations, individuals and society. A number of projects undertaken in 2014-15 have made waves in that regard. In the area of finance, Fabrizio Ferraro and Heinrich Liechtenstein have been working on the Measuring Impact Beyond Financial Return project, which has received funding from the European Investment Fund and the Paris-based Europlace Institute of Finance. In the managerial decision analysis field, Roberto García Castro has carried out a comprehensive study of stakeholders' appropriation of economic and non-economic value, leading to the publication of an article in the Strategic Management Journal. In the meanwhile, Miguel Ángel Ariño, Joan Enric Ricart and Miguel Ángel Canela, have been investigating how an ethical work context can contribute to a company's internal social capital, and the Journal of Business Ethics has published a report on their findings.

The research featured in this round-up is just a small sample of the hundreds of ideas and projects developed in the academic year 2014-15. IESE faculty remain as active as ever in their aim to anticipate the future and enhance business management.