

**Stacey R. Fitzsimmons, Yuan Liao
and David C. Thomas**

Making the Most of Multicultural Employees

José R. Pin

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in the Public Sector?

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Editorial Director Emeritus

Antonio Argandoña

Managing Director

Aida Rueda

Managing Editor

Maria Subarroca

Editor

Ana Galán

Senior Editor, English Edition

Sally Davies

Contributors

Cristina Aced
Edu Ferrer Alcover
Lucia Maher
Marta Matute
Marcella Moohan
Javier Pampliega
Roger Perelló
Steve Tallantyre
Miquel Utset

Photography

David Adamson, Javier Arias,
Jordi Estruch, Edu Ferrer Alcover,
Maurici Figueras, Ismael Martínez,
Pili Martínez, Eva Ripoll, Roger Rovira,
Jordi Tarrés, Juan Ude, Mireia Vilaplana,
Marion Vogel

Illustrations

Luciano Lozano
Ana Yael

Infography

Javier Martínez
Visual Thinking

Design and Layout

Enric J. Gisbert

Proofreader

Mary Brennan

Advertising

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Avda. Pearson, 21. 08034 Barcelona
Tel: 93 253 42 00 • Fax: 93 253 43 43
Cno. del Cerro del Águila, 3
Ctra. de Castilla, km 5, 180. 28023 Madrid
Tel: 91 211 30 00 • Fax: 91 357 29 13
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THE MIRACLE OF WORKING TOGETHER



ANTONIO ARGANDOÑA

Editorial director
of *Alumni Magazine*
argandoña@iese.edu

What is a company? Merriam-Webster offers a range of definitions, from the generic “association with another” or “a group of persons or things” to the specific “an association of persons for carrying on a commercial or industrial enterprise.” Anyone who has worked at a company will agree that these definitions are clearly incomplete.

I like a definition that I read a long time ago, by the CEO of Fiat, **Giovanni Agnelli**: “A company is made up of people with different backgrounds, different cultures, different inclinations, different aspirations [...], different jobs [...]. And all those people, of different ages and cultures, with different jobs, have to perform the miracle of working together, so that the company’s results are adequate. Today and tomorrow.”

Let’s apply this definition to our current issue of the *Alumni Magazine*. We observe people of different motivations, interests and experiences, as explained in our cover story about millennials. Those who manage millennials need to keep in mind the generation’s unique goals in order to achieve the miracle of working together. And let’s bear it in mind while reading the reflections by **Stacey Fitzsimmons**, **Yuan Liao** and **David Thomas** on multicultural employees, and **Valentino Confalone**’s statement that leads our interview in People: “It always comes down to the team.” More than capital, facilities or a brand, a company is a community of people who should be led. IESE is dedicated to exactly this: to helping you lead well, avoiding the mistakes discussed by professors **Miguel A. Ariño** and **Pablo Maella** (Last Word).

And with a commitment to continuity, “today and tomorrow.” Because the purpose that guides a company has to make sense in the long term, as the members of IESE’s International Advisory Board remind us (Crossroads). And this isn’t true only for business enterprises; professor **José R. Pin** also applies it to public leaders. There is one thing missing from **Agnelli**’s definition, something that we always keep in mind at IESE: the impact that companies have on society. This impact is reflected in the mark left by our graduates who recently completed their programs (Crossroads) and the mark left by those of you who graduated years ago, as we see in You’re in the News, Entrepreneurs, Giving Back and in the help offered by IESE’s partner companies (Life). In other words, let’s keep doing what we’ve been doing at IESE since its inception. And let’s do it better every day.

*There is the short-term,
the long-term and
the term that lasts
for generations.*

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C O V E R S T O R Y

Startups

The corporate world's golden opportunity for reinvention



By 2025, millennials will represent an estimated 75 percent of the world's working population. However, the vast majority of these digital natives is not satisfied with the way things are traditionally done in the corporate world. As a result, it's hard for companies to attract millennial talent and, above all, to retain it. The learning curve set out before businesses and institutions of higher education is a steep one. IESE has already started to adapt to millennials: let us hear what they have to say.

The millennial generation, born between 1980 and 2000, are easy to spot on social media, with their incessant Instagramming and tweeting, and even easy to spot on the street, with their heads bent downward staring at screens, but what really marks out this first generation of digital natives is how differently they respond to situations in the workplace. A perfect example might be their attitude to a job that denies employees access to social media – 56 percent of millennials would turn such a job down. In general, their workplace preferences and expectations are very different from those of senior managers in their fifties or sixties.

Since 2015 the number of millennials in the U.S. workforce has exceeded the number of employees from any other generation, and this is now the case worldwide. This means that older and more senior company managers are having to find ways to adjust their leadership styles to take account of new ways of working – ways that are increasingly becoming the norm.

Professor **Guido Stein** has been carrying out research on what today's companies need to take seriously when it comes to the post Generation X'ers (born between 1965 and 1980). From his research and surveying of 22,000 international executives, participants of IESE Executive

Managers should act as facilitators or mentors of a creative process, not as rulers of an army of subordinates"

Guido Stein, IESE professor

MBA program and their managers, among others, Prof. **Stein** explains that a shift is taking place in professional aspirations, the priorities people weigh when choosing a job, and the type of leadership expected from managers. So how exactly do you attract, develop and retain this new type of worker?

IT'S ALL ABOUT THE IMPACT

“Amazon constantly strives to challenge the status quo. As a millennial, it's a corporate culture that is easy to identify with on a personal level,” explains **Tejas Chitnis** (MBA '17), from India. **Chitnis** did an internship with Amazon after year one of the MBA, and will be working at their European headquarters in Luxembourg in September after he graduates. “The fear of failure is almost non-existent at Amazon because it's seen as a positive experience to learn from and pivots an idea into a better solution to improve the quality of service for the end customer. In doing so, it's only natural that the company aims to make an impact towards the improvement of society in general,” he says.

Prof. **Stein** identifies this desire to feel personally in sync with a company's philosophy as necessary for a healthy and satisfying work relationship between millennials and their employers. “Numerous surveys of millennials show they tend to be more socially conscious and aware than previous generations,” Prof. **Stein** explains. “As such, they look to develop their careers in socially responsible companies that have soul – that don't act solely on the basis of financial returns, or put profit before human progress,” he states. “If the corporate culture doesn't live up to its promise, millennials will see through it. They will quickly reconsider their allegiance to any company that isn't walking the walk.” What millennials do, how they do it and, most importantly, why they do it, matter to them a great deal more than money.

Millennial **Marcela Girón** (MBA '17), from Mexico, will be joining Credit Suisse after graduation and she firmly agrees, despite the negative connotations she knows are associated with investment banking. “Everyone is



The collaboration between individuals in a work group is highly valued by millennials. During the MBA course, they debate in groups of eight people from a mix of countries.



responsible not only for making money but doing something good with that money. Impact investment doesn't mean that you will not make financial gains but that in addition, you will have a social or environmental impact," she says. At IESE she was one of the volunteer MBA students responsible for organizing the annual Doing Good, Doing Well Conference for sustainable and responsible business practices, one of many initiatives promoted by the school to offer opportunities to the MBAs to be elements of change in society. It's increasingly clear that any company hoping to be a talent magnet for this generation must be in tune with these impact-associated values.

THE FLATTER THE BETTER

- Millennials have a bad reputation for being brazen
- towards their superiors. The notion of authority – at least as understood by earlier generations – is foreign to them. Prof. **Stein** explains that this attitude is largely a result of their chronological place in history. They grew up with parents from the so-called 'Generation X,' who did not generally exercise the same kind of authority that they themselves had been subjected to when growing up through post-war times, which were much more austere. The millennial rejection of rigidity, formality, excessive rules, bureaucracy and hierarchy is understandable: they simply aren't used to it.

"If I could give one piece of advice to the corporate world, it would be to not be afraid of giving us responsibilities," said **Karen Crisostomo** (MBA '17) of the Philippines. "We'll value the opportunity you give us to do more and take it seriously. And maybe even help improve the ways things are done." She is one of countless millennials who value the opportunity to demonstrate their potential to those higher up. "Something as simple as letting us in on a high-level meeting means a lot to us," she says.

Evidently, breaking down barriers at work for this disruptive generation is more than simply setting up a game room where managers and team members can mingle together informally in open spaces. "Managers should act as facilitators or mentors of a creative process, not as rulers of an army of subordinates," Prof. **Stein** states. One of the executives he interviewed in his study said, "Millennials respond badly to authority if companies have not developed models of collaborative leadership."

This is certainly true for **Girón**. "One of the reasons I most appreciate IESE is that it encourages the collaboration of every individual within our work groups, as well as patience, tolerance and respect. We are encouraged to share different points of view, thoughts, beliefs and knowledge. To be able to survive with the same teammates the entire year, there is a large emphasis placed on feedback," she states. With seven nationalities in her work group, she reflects on how working in this collaborative environment was very satisfying for her and will serve her in the work place. It is about collaboration, but also about delegating responsibility and adopting innovative practices such as



The **hole in the OZONE LAYER** in the atmosphere is discovered

1985



The **WORLDWIDE WEB** becomes publicly available

1991



Person-to-person SMS text messaging service is offered for the first time

1994



GOOGLE is launched

1998



WIKIPEDIA is launched

2001



FACEBOOK is founded

2004



The **FIRST PROSTHETIC HAND** to incorporate articulating fingers becomes available

2007



WHATSAPP MESSENGER has 200 million active users

2013

THE TIME MILLENNIAL STORY



The **SIMPSONS** debut

1987



The **EUROPEAN UNION** is formed

1993



The first **HYBRID CAR** is released by Toyota

1997



The **EURO** becomes the 'single currency' of the European Monetary Union

1999



The **SEPTEMBER 11** terrorist attacks occur

2001



Apple's first **IPHONE** is released

2007



A **YOUTUBE** video hits **one billion** views for the first time

2012



Water is discovered on **MARS**

2015



IESE has opened up the curriculum of the MBA, allowing students to co-design their experience, while also ensuring that they gain a solid business foundation. Millennials want to be part of the decision-making process.

idea labs, where multidisciplinary teams engage in iterative concept development, says Prof. **Stein**. And if a company fails to do so, millennials won't hesitate to leave; 71 percent of the members of this generation are likely to leave a company within two years if they believe their leadership skills aren't being fully developed, according to the 2016 Deloitte Millennial Survey. Two out of every three respondents expected to change company by 2020. The main reason cited was a perceived lack of leadership development and feelings of being overlooked.

"The main hardship companies are facing today is retaining millennial talent," says the director of IESE's MBA Career Services **Patrik Wallén**. "Many companies are actually changing the job profile of a position to match the needs of a specific millennial they want to attract and retain," he says. "It's becoming more common."

"The paycheck is certainly important, but it is clearly no longer the number one driving factor by any means at the hour of committing to a company," he says. In his opinion, "today companies need to adapt to this new generation, which is driven by different factors and has a shorter-term horizon."

The thousands of surveyed millennials were in large agreement that companies need to design and communicate realistic career plans, without generating false hopes. Prof. **Stein** notes that as digital natives they are accustomed to constant stimuli and have reduced attention spans, and therefore are easier to retain with the implementation of short-term goals, where rewards are visible. "Ultimately, it's in everyone's interest for managers to offer their young high-potentials training opportunities and varied assignments, so they can interact with

other workers and teams, and develop new skills that add value to the entire organization," Prof. **Stein** explains. "I realized I wanted to do an MBA when my job stopped challenging me," **Girón** states. "I knew that to continue to grow professionally and personally, I had to get out of my comfort zone," she adds. Her statements are reflective of the fact that one in three millennials are most attracted by the potential for career development a job offers them.

Such development may easily include a multinational experience, which can be really useful to global companies. "The predisposition of millennials to travel and enjoy spending time abroad means that the value of an international experience should be not such a hard sell," according to Prof. **José R. Pin**. Moreover, "being the generation that has grown up with the Internet and social media, millennials are able to build social ties and personal networks across borders more easily," he adds.

During IESE's MBA, students are exposed to a cross-cultural environment, and overseas modules provide field experience on how to do business all over the world, from Nairobi to Sao Paulo, from Shanghai to New York. **Girón's** module in Kenya had a deep impact on her and she "was impressed by the amazing connection IESE has with Strathmore University, giving me the opportunity to interact and network with students there, and learn from each other."

KEEPING UP WITH THE MILLENNIALS

● IESE, like many organizations that existed before
 ● this generation came along, has been adapting and evolving to better suit the demands of millennial MBAs. But it turns out that less change was needed here than in

10 KEYS TO MANAGING MILLENNIALS

// Being extremely proactive, millennials want to engage in initiatives that make a difference”

Marc Badia, IESE professor

other places. Prof. **Carlos García Pont**, MBA program director, explains that because the core values of the school are humanistic, person-oriented and impact driven, there was not such a learning curve for the school with regards to where and how to evolve. But the freedom to develop themselves that millennials expressed they value has been taken considerably into account.

Prof. **Marc Badia**, first-year academic director of the MBA, explains: “In the past, our MBA program was less flexible. We provided the courses we believed our students needed according to our academic expertise and the demands of the market. However, over time, we’ve opened up the curriculum, allowing students to co-design their MBA experience. Millennials, being extremely proactive, want to be part of the decision-making process and engage in initiatives that make a difference.”

While recognizing the fine balance between ensuring that students gain a solid business foundation and allowing them the autonomy they so value to make the two years their own, Prof. **García Pont** says that today the students are exposed to more experimental learning and real field experience and are given the opportunity to take the electives they demand, such as FinTech.

“Organizations are about collaboration today and collaboration is a skill you learn through practice. Corporations have moved from the classic hierarchical work groups, to interdisciplinary, high-performance teams. IESE’s work group dynamics and use of the case method are designed so that students can experience this new teamwork paradigm first-hand,” explains Prof. **Badia**. The average eight-person work group at IESE has five nationalities, which is not a new trend. Students work in a very diverse team of equals, where individual personalities emerge and combine themselves, improving the individual output of each of its members.

Chitnis declares that this is “probably the single biggest differentiator of an IESE MBA. The depth of the conversations about the cases in class or in your work group opens you up to a spectrum of perspectives you otherwise would never consider.” Despite having worked years outside India, he attests that “this dynamism indeed opened my



1. THE GAMING GENERATION

Mix it up with fresh and varied projects
Challenge them to go to the next level



2. CONSTANTLY CONNECTED MULTITASKERS

Allow flexibility and autonomy
Focus on results, not on the process



3. MONEY ISN'T EVERYTHING

Prioritize work-life balance
Offer flexible hours and benefits



4. AMBITIOUS

Create dynamic, transversal positions
Provide experiences
Let them demonstrate their potential



5. DITCH THE HIERARCHY

Open up creative spaces
Value their skills, and include them in management gatherings



6. NEED FOR APPROVAL

Recognize their achievements



7. NATURAL ASSET FOR MARKETING AND COMMUNICATION

Identify the right social media leaders and make them brand ambassadors



8. NO FEAR OF CHANGE

Have frequent developmental conversations
Learn from exit interviews



9. PURPOSE-DRIVEN

Foster a socially responsible corporate culture



10. DIGITAL NATIVES

Don't block their access to social media at work
Encourage reverse mentoring
Seek their input on ICT purchases and upgrades

Infographics: Maneko.
Source: IESE Insight (see “More information”)

“Many companies are changing the job profile of a position to match the needs of a specific millennial they want to attract and retain”

Patrik Wallén, director of IESE's MBA Career Services

mind to a world of possibilities and unique ways of resolving situations that plague global businesses today.”

“We recognize that the MBA is an exploratory journey now more than ever and want to facilitate this process as much as possible. The case method is extremely supportive of this,” says Prof. **García Pont**.

However, the learning experience is being enriched with new methodologies: “digital technologies will finally allow us to create learning that is much more aligned with the way we know real learning occurs – in situations

that are social, collaborative, ongoing, and which personalize learning and assessment and give the learner some control,” affirms **Giuseppe Auricchio**, director of IESE's Learning Innovation Unit.

Students are also exposed to real company problems through activities sponsored by IESE, such as the Roland Berger Case Competition or the Venture Capital Investment Competition. **Crisostomo**, who volunteered as an organizer of the annual TEDxIESEBarcelona conference (www.tedxiesebarcelona.com), designed to spark conversation for change, values this holistic approach immensely: “You learn so much beyond classroom skills because of the opportunities IESE provides to participate in conferences, seminars, and courses. These two years help you grow beyond much more than a mere professional level,” she says. So much so that she cautions IESE's MBA candidates to ensure they are ready to experience profound change: “You have to be at a point in your life where you are receptive to all the growth you can experience at IESE.”

MORE INFORMATION:

Stein, G.; Martín, M., “Five Keys to Manage Millennial Talent: Make Way for a New Generation,” *IESE Insight*, No. 31, Fourth Quarter 2016, pp 24 - 31.

HEART TO HEART WITH FORBES 30 UNDER 30 SAM JAMES

IESE alumnus **Sam James** (MBA '15) was named one of Forbes' 2017 30 Under 30. As CEO of Hassle.com, a company that allows customers in the U.K. and Ireland to book an affordable cleaning service online in one minute, he has led the company's expansion into 18 new cities.

How do you think companies should respond to millennials?

I'm not sure about having to adapt to millennials' preferences as I think all people have these same desires. In my opinion, building an HR strategy around flexibility, personal growth, recognition and ability to make an impact is good practice regardless of the age profile of your employees.

How, as a millennial, do you feel that the MBA at IESE strengthens millennial talent?

For me, beyond the academic learning, the main thing that has been important has been the way IESE changes how you approach problems. In a world that is changing faster and

faster, while the problems may differ from the ones you see in the cases, the way of approaching them is always valid.

To future IESE MBAs, how would you recommend fully taking advantage of their time at the school?

The best thing is to not look at it just as an academic program and to get involved in as many other things as possible. It's a unique opportunity to befriend people from all over the world, which both changes your perspective and also can lead to exciting opportunities in the future.

What do you feel is unique about IESE's program, specifically, related to what millennials are looking for?

IESE's values were always at the core of everything we did. Personally, the idea that you should always do business in the right way and try to create positive impact on the lives of others really resonates. This is something many millennials are looking for, not just to get a paycheck but also make a difference in the world.



A black and white portrait of Ibukun Awosika, a woman with short, curly hair, wearing glasses and a dark blazer. She is smiling and resting her chin on her hand.

Ibukun Awosika,
Chairman of First Bank of Nigeria
Global CEO Program 2013
Global Executive MBA 2004

I believe

 **IESE**
Business School
University of Navarra

I am one of those people who prefers to make things right, even if quietly. I believe you can shape the future, no matter where you are from, what language you speak, or what you do for a living. **Yes, I am a believer.** And that's why I believe in IESE's leadership programs. They are designed to help you not only lead your company, but improve it. And that's good for me, my business, the boards I chair and the world.

IESE. A Way to Learn. A Mark to Make. A World to Change.

www.iese.edu

THE CHALLENGE OF MANAGING DIVERSITY

MAKING THE MOST OF MULTICULTURAL EMPLOYEES

**STACEY R. FITZSIMMONS**

Assistant professor, Peter B. Gustavson School of Business, University of Victoria

**YUAN LIAO**

Assistant professor of managing people in organizations, IESE

**DAVID C. THOMAS**

Professor of international management, Beedie School of Business, Simon Fraser University

Multicultural employees – those who identify with more than one cultural group – are a very valuable resource for international companies, even though the organizations and the employees themselves might not fully appreciate it. These individuals offer a unique perspective that can make a big difference in the companies they work for.

MULTICULTURALISM • CULTURAL DIVERSITY
• INTERNATIONAL ORGANIZATIONS •
INTERCULTURAL SKILLS

When we think of cultural diversity, we usually think of the diversity in our environment. We perhaps have suppliers, customers, partners or competitors from other countries. Maybe our company is a multinational corporation and we work with people from different countries – either on a daily basis face-to-face, or in a virtual team.

Cultural diversity can also exist *within* a person. Multicultural individuals are those who have internalized and identify with more than one culture. The children and sometimes the grandchildren of immigrants frequently internalize and identify with more than one culture. With 244 million international migrants in 2015 alone, according to a UN report, this is a fast-growing demographic and an under-appreciated resource for international organizations.

Multicultural employees can help international organizations operate across borders by connecting people across cultures and using complex thinking skills to solve international dilemmas. Multicultural individuals are members of more than one cultural group, so they keep one foot in each culture. This unique perspective allows them to bring a different set

of skills to their roles as expatriates, members of multicultural or global virtual teams, or global leaders. However, organizations rarely plan to utilize these skills, in part because multicultural employees and their managers often fail to recognize their contributions to the workplace. So, what are the benefits of multicultural employees?

• **Intercultural skills.** One obvious advantage of multiculturals is their language skills, which means they are able to help with translation inside or outside the workplace. In our study, we found that – in a health-care organization – multicultural employees were often asked to translate for patients informally, even though there were professional interpreters on staff.

Multicultural employees may also have better intercultural skills, such as adapting or problem-solving across cultural situations. This happens because people develop a wider range of cultural tools when they have experienced more cultures, meaning they understand values, norms, and appropriate behavior for more than one cultural context. For example, a Chinese-Canadian will be more capable of both communicating directly and speaking in an apparently more roundabout fashion, depending on his or her audience. In addition to developing cultural



A change in the way multiculturals are seen in the workplace would result in increased confidence in their potential to make positive contributions to their organizations

tools, multiculturals also develop complex thinking skills as a result of their experience handling conflicting cultural demands.

Monoculturals, who tend to see the world through a consistent cultural lens, often fail to question this perspective. In contrast, multiculturals commonly apply more than one cultural filter simultaneously, meaning they are more likely to engage in analysis of the issues at a deeper level. They will try to understand where each perspective comes from, the consequences and constraints, and any commonalities. Through the process of differentiating those competing perspectives and drawing links across ideas, individuals develop more complex cognitive structure and become more skillful at developing alternative strategies in intercultural interactions.

- **Social networks.** When individuals belong to multiple cultural groups, they naturally have more diverse social networks. This happens because people tend to see fellow group members favorably, and therefore develop more social ties within their cultural groups than outside them.

For example, a monocultural Chinese individual is likely to view only Chinese as her cultural group, and thus develop close social ties mostly with other Chinese individuals. On the other hand, a Chinese-Canadian-Spanish multicultural is likely to view all three cultures as her own, and therefore make friends with people from all these cultures.

The process of differentiating between fellow cultural group members versus outsiders becomes difficult when individuals have three or more cultures, because the boundaries become blurry. If you have close friends who are Canadians, Spaniards and Chinese, then you are less likely to use a cultural dimension to draw a boundary between your fellow cultural group members and outsiders, and instead use other criteria to build strong social ties,

such as personality, shared interests, profession and so on. You may make friends with a Brazilian because of the shared passion for soccer and surfing, or you may develop a strong bonding with a Ghanaian because both of you are expatriates in Thailand. As a result, your friendships are not restricted to your own cultures, but instead span a wider range of cultures.

Therefore, multicultural individuals have access to larger cultural networks than monoculturals, both within their cultural groups and beyond them.

- **Psychological well-being.** Despite the advantages of being multicultural, there are also challenges. Multicultural employees commonly describe it as a difficult experience, sometimes resulting in lower levels of psychological well-being. It is psychologically difficult to reconcile conflicting demands from multiple cultures, such as conflicting sets of values, norms, assumptions and expected behaviors. For example, my Canadian identity encourages me to be independent and autonomous, and become who I want to be. In contrast, my Chinese identity encourages me to become the person my parents and/or my boss expect me to be. So, when people identify with more than one culture, they are more likely to be torn by conflicting demands from their multiple identities, and feel inconsistent and uncertain about who they are.

- **Implications.** Multicultural employees and their leaders often fail to recognize the unique contributions they can offer to their organizations. Multiculturals sometimes see themselves as holding minority status in the workplace, usually associated with negative outcomes.

With this research, we instead encourage multiculturals and their leaders to recognize multiculturals' valuable access to intercultural skills and abilities. A change in the way multiculturals are seen in the workplace would result in increased



confidence in their potential to make positive contributions to their organizations.

At an organizational level, a different shift should take place: from only considering cultural diversity *between* individuals to also considering it *within* individuals. Managers of multicultural employees should facilitate the transition of this growing demographic from an unrecognized entity to a valued resource.

For example, **Cramton** and **Hinds** (2014) found that multicultural individuals played a pivotal role in the informal process of cultural adaptation that occurred among software development teams whose members were located in the U.S., Germany and India. When delicate communication was necessary between team members from different countries, team members turned first to their multicultural colleagues, who act as informal liaisons. Teammates commonly expect their multicultural team members to act as liaisons because they are more likely to have boundary-crossing social networks and additional language skills.

Although this is a valuable use of multiculturals' skills, we caution organizations to be wary of overuse; when this expectation is added on top of employees' usual work expectations it can cause multicultural individuals to feel overburdened. One of the American participants from the software team study reported that acting as his team's "bridge to

India" consumed 70 percent of his time.

Managers working with multicultural teams should examine the amount of time their multicultural employees spend performing liaison, coordination or translation (cultural or language) activities. They should also consider whether this role is central to their performance in their organizational context, as it would be for international hotel front-desk staff, or peripheral, as for health-care providers who may be spending their time on cultural translation tasks that would be better done by specialists.

If the time is found to be excessive, managers could either find a replacement liaison to take over some of those activities, or reduce multicultural employees' other work expectations, compensating for these important – but often unrecognized – activities.

A shift should take place: from only considering cultural diversity *between* individuals to also considering it *within* individuals

MORE INFORMATION:

Fitzsimmons, S. R., Liao, Y., & Thomas, D. C. (2017) "From Crossing Cultures to Straddling Them: An Empirical Examination of Outcomes for Multicultural Employees." *Journal of International Business Studies*, 48, 63-89.

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FOUR-LEAF CLOVER: THE NEW PUBLIC GOVERNANCE

WHAT MAKES A GOOD MANAGER IN THE PUBLIC SECTOR?



JOSÉ R. PIN

Emeritus professor
of managing people
in organizations and
business ethics, IESE

Vision, communication and ethics – these are some of the traits required of politicians and managers in the public sector. Professor **José R. Pin** highlights the four essential requirements for achieving good governance, and the need for high-quality education for public sector managers.

CORPORATE GOVERNANCE • GOOD
GOVERNANCE • PUBLIC ADMINISTRATION
• PUBLIC SECTOR • LEADERSHIP • ETHICS •
EFFICIENCY

In the global economy, a country's companies don't just compete against each other, and nor do its workers – they compete against companies and workers from other places. Nor do they compete in isolation, because their competitiveness is strongly influenced by their country's government and public administration, its "public governance."

We've all heard that a four-leaf clover brings good luck. As it turns out, good governance has four "leaves" – functions that government and public administration must fulfill. All four are necessary for a country to run smoothly, for companies to be competitive, and for good jobs to be created. The four functions are strategy, collaboration, organization and instrumentalization.

Citizens are lucky when they have governments and public administrations that excel in carrying out these functions, something I look at in my book *El trébol de cuatro hojas. Manual para el buen gobierno* (The Four-Leaf Clover: A Manual for Good Governance). The book is a volume in the series dedicated to IESE's founder, Professor **Antonio Valero**, who dedicated part of his work to the public sector.

Leadership is the stem supporting the four leaves of the clover of public sector management. A country's pol-

iticians and upper and middle public sector managers determine the quality of its governance.

LEADERSHIP IN PUBLIC GOVERNANCE

In good governance, there are roles for politicians (elected and appointed), managers (upper and middle) and public sector employees (civil servants and contractors). Each one of these groups plays a part. Each one has a mission in defining and implementing a country's strategy.

If leaders don't have a vision for the future and an understanding of how a society needs to develop, governance lurches forward blindly. Politicians and managers in the public sector need to contribute their vision for the future at different levels. But they also need the initiative and skills to carry it out. They need to be leaders, not just administrators.

A leader has to have a vision, but not be a visionary. The leader must not only glimpse the final objective, but also envision the steps toward reaching it. The leader must also be able to communicate this vision to inspire others; good leadership encourages people and promotes action.

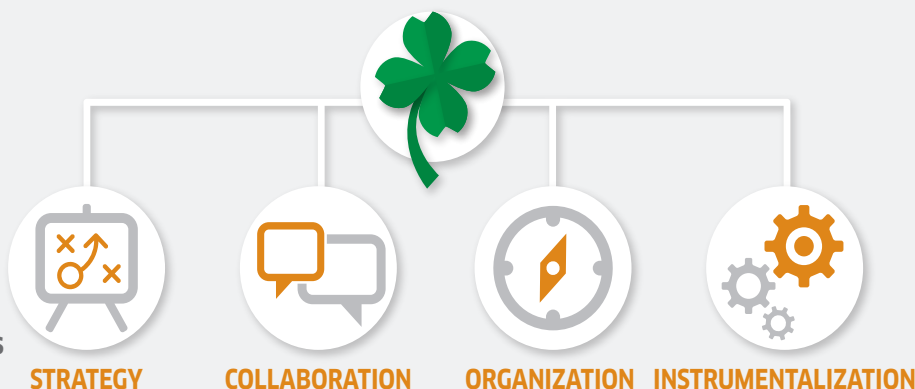
The ability to influence others is a basic skill of a good leader. Leaders must be masters of mediation: the ability to reconcile the interests of

WHAT IT TAKES TO BE A GOOD MANAGER IN THE PUBLIC SECTOR

PUTTING INTO PRACTICE

THE FOUR-LEAF CLOVER

The key is knowing how to combine the **four essential functions** for good governance



VISION

Having **vision**, but not being a visionary

Envisioning the final goal and the steps to getting there

COMMUNICATION SKILLS

Motivating the team

Stimulating action

Being able to **communicate vision**

MEDIATION SKILLS

Being able to **align interests**

Acting as a bridge between different social *stakeholders*

Rejecting authoritarianism

INFLUENCE

The ability to **gain people's trust** and get them on board to do what's asked of them

LISTENING SKILLS

Practicing **active listening**

Being able to **understand different sectors of society**

ETHICS AND MORALS

Being **honest**

Having **excellent morals** and **acting** as an example



If leaders don't have a vision for the future, governance lurches forward blindly

different agents. Without being able to build bridges between different social stakeholders, a leader can't successfully carry out good governance. Good governance requires being able to "listen," to understand different sectors of a society that is increasingly diverse and rich in nuances. Leaders should be socioeconomic motivators who play a major role in their societies' development.

And all of these components are laid upon an essential ethical foundation. While corruption is one of the biggest obstacles to development, it's not enough for leaders to be honest in their work. They have to be truly and deeply moral people: concerned about the ethical quality of their decisions, their impact on others, and how they can help cultivate virtue and eradicate vice.

The essence of leadership in the public sector is to properly exercise the power that a position endows and to know how to earn *auctoritas*. When a leader has *auctoritas*, he or she has little need to impose decisions on others; this is because people willingly do what a trusted leader asks. In fact, not using power when one should and using it unjustly are the quickest ways for a leader to lose authority.

THE FOUR-LEAF CLOVER

- Governance with excellent
- leadership should have well developed vision, communication, and

ethics. The public sector leader has the power to put into practice the four functions essential to good governance: strategy, collaboration, organization and instrumentalization.

Strategy is the selection of priority projects for a government. Resources are always limited; a leader has to decide which projects to support and which ones to limit or postpone. The same process occurs in the private sector, but the selection criteria are different. For government, the most important criteria are the available skills, the support of various constituencies and the value contributed. In the case of value, governments must consider not only economic value but also social value, political value (votes) and ethical value (the virtues or vices that the project encourages).

Strategic analysis helps governments take into account the total value of various projects. This in turn helps them decide how to allocate resources. Does it make sense to invest in employee and manager education in support of a given project? Should resources be invested in garnering public support for it? The strategic function encourages the administration to increase its skills and support for the programs that will have the greatest value in the future.

Collaboration consists of bringing together the public sector, a zone's business clusters and the third sector to boost competitiveness in the global economy. Each sector contributes to the whole, and good local cooperation makes up the so-called "economic community" that competes with others around the world. In a global economy, the economies of different countries don't compete against each other. Rather, local economic communities compete among themselves.

The ceramics cluster of the province of Castellón – with its companies, its public administration and its third sector – compete with the ceramics cluster of northern Italy. Each sector's ability to compete will depend on its contribution.



The government has the obligation to help the development of each economic community in its territory. For example, Spain has recently witnessed the emergence of tourist clusters across its territory; the country's high degree of public safety has been an important factor attracting international visitors.

Organization consists of establishing stable definitions of the limits and powers of the government and its administration, so that economic actors can plan accordingly. In recent decades, public administrations of many countries have carried out reforms. Well-known examples are the Westminster model in the U.K. and New Zealand and the U.S.'s Reinventing Government, spearheaded by **Al Gore**, vice president under **Bill Clinton**.

For its part, Spain has undergone decentralization, not only in administration but also in policy. Efficient, stable policies attract investors, while inefficient, unstable policies scare them away. Government must organize itself to both attract and control capital investment in its territory. Legal instability and corruption bring a country's growth to a screeching halt.

Instrumentalization refers to the use of new technologies to make public administration more efficient. The use of technology has become essential, and while there has been a lot of progress in this area, there is still a long way to go. One example: with electronic tendering, purchases become cheaper and more efficient than in the traditional system. But it's not just a question of operational efficiency; public demands for accessibility and transparency also require instrumentalization. Without new technology, it's impossible to have an open administration or to trace records as they move through administrative steps.

DEVELOPING PUBLIC GOVERNANCE LEADERS

● In many countries, schools of government have contributed at a technical level to the improvement

of public governance, especially in conveying the values that public service requires. In my opinion, one of the great tasks of responsible government is aiding the development of educational institutions specialized in this area.

This development will occur if there is healthy competition among public and private institutions playing on a level field (which has been the recent experience of Spain's business schools). Monopolistic interests that have a narrow definition of "public" complicate this task, but we must tackle it nonetheless. And IESE is already doing so.

Part of our school's mission is to help companies and their managers create the conditions necessary to be competitive and create good jobs. For that reason, IESE is concerned with creating, disseminating and teaching knowledge about how countries can develop good public governance.

IESE drives research from the Center for Public Leadership and Government and the **José Felipe Bertrán** Chair of Governance and Leadership in Public Administration, of which I am academic director and holder, respectively. These initiatives culminate in the publication of articles, cases and technical notes on this subject, as well as the Leadership Program for Public Sector Management (PLGP) and focused programs like the Communication, Leadership and Campaign Management Program; the Program for the Evaluation of Public Policies and Social Programs; and Driving Government Performance; as well as in-house programs for various administrative branches (security forces, diplomacy, attorney general's office, local police, and so on).

Some of these efforts are funded with the help of entities like the Fundación **Rafael del Pino**, which grants scholarships to PLGP participants. Others are financed through the endowment of research chairs. The project inspires enthusiasm while responding to a clear societal need.

Government must organize itself to attract capital investment in its territory

MORE INFORMATION:

Pin Arboledas, J. R. *El trébol de cuatro hojas. Manual para el buen gobierno*. Ediciones Internacionales Universitarias, 2016.

CASE

Espanyol: Game Over for Historic Tournament?

ANTONIO DÁVILA AND DANIEL OYON

Jordi Sánchez, marketing director for the Spanish soccer club Espanyol, was reviewing the finances of the annual City of Barcelona Fernando Lara Memorial Trophy, and the numbers weren't adding up. From a purely economic perspective, one might be tempted to scrap the tournament, but Espanyol had been hosting the event since 1974 and it was one of

the competitions used by Barcelona to promote itself as a global sports capital. Was the prestige built up over decades enough reason to keep the ball in play? Broadly speaking, when might it be worth a business keeping a venture going, despite what the balance sheet says?

PARTICIPATE IN THE FORUM FOR THIS CASE:
www.ieseinsight.com/review



Are We Wrong to Predict What Others Will Like?

KATE BARASZ, TAMI KIM
AND LESLIE K. JOHN

A person can easily like two very different things, yet few marketers seem to acknowledge that a customer may have divergent tastes, meaning that consumers are potentially offered a more limited variety of options than they should be.

Prof. **Kate Barasz** explores how similarity and difference affect our predictions about the preferences of others.

MORE INFORMATION:
 IESE Insight / Marketing

THE MISGUIDED INCENTIVES OF PERFORMANCE METRICS

NATÀLIA CUGUERÓ-ESCOFET
AND JOSEP MARIA ROSANAS

● How to evaluate employees?
 ● These days, companies often rely on strict metrics, such as key performance indicators and the balanced scorecard, but these metrics do not account for factors like trust or common sense. Consequently, managerial discretion and professionalism are generally underestimated. This situation could lead to serious problems in the long run.

In an article published by the *Journal of Business Ethics*, **Natàlia Cugueró** and Professor **Josep M. Rosanas** study the effects of overreliance on formal evaluation criteria. The worst of these is the tendency to “cheat the system” to the detriment of the company.

So, what is the solution? Greater flexibility. Managers should put performance metrics aside and look at “informal justice.” On that note, the authors conclude that exclusively using formal evaluations has been a mistake, so much so in fact that many companies and countries are still paying the price.

MORE INFORMATION:
 IESE Insight / Accounting and Control

What to Do About Balancing Work and Family Life?



NURIA CHINCHILLA, ESTHER JIMENEZ AND MARC GRAU

Increased telecommuting, the option of part-time workdays, paid tax contributions during maternity or paternity leave, the official establishment of the value of unpaid domestic work and the promotion of working hours that allow employees to enjoy their families – these are some of the recommendations made in a study on motherhood and career. Based on a survey of 8,500 people, it also highlights the obstacles for working mothers: the lack of a fair distribution of household responsibilities and duties, as well as the rigid hierarchical structures in companies.

MORE INFORMATION:
IESE Insight / Leadership and People Management

INTERNATIONALIZATION: A GREAT OPPORTUNITY FOR TRANSFORMING HUMAN RESOURCES

PILAR GARCÍA-LOMBARDÍA AND SANDALIO GÓMEZ

• The task of managing people has not escaped the pressures of globalization, but it is adapting more slowly than the business world itself. How should internationalized companies approach it? This and other issues related to the challenges facing HR departments are addressed by Prof. **Sandalio Gómez** and researcher **Pilar García-Lombardía** in the report

“La transformación de los recursos humanos frente a la globalización” [“The Transformation of Human Resources in the Face of Globalization”]. According to the authors, internationalization constitutes “a great opportunity for transformation, which has been overlooked for years in the HR arena.”

MORE INFORMATION:
IESE Insight / Strategy



IESE Insight Industry 4.0: Get Ready for the Next Industrial Revolution

The digitalization that has disrupted services is set to do the same in industry. *IESE Insight* will make sure you are ready, with articles on infrastructure changes, emerging business models and cybersecurity related to Industry 4.0. IESE's **Marc Sachon** and **Javier Zamora** stress that Industry 4.0 is more than just adding new machines in factories – it's about navigating evolving technology in a volatile world. Meanwhile, IESE's **Nuria Chinchilla** calls for management by missions, saying that objectives are SMART, but missions are WISE (Wide, Inspirational, Service-oriented and Evaluable). **Joshua Gans** (Rotman) and **Scott Stern** (MIT Sloan) present an entrepreneurial framework. And in an age of fake news, **Bill Baker** of IESE New York goes in search of the truth with **Andrew Lack**, Chairman of NBC News and MSNBC.

Members of IESE's Alumni Association enjoy free access to all this premium content at www.ieseinsight.com/review

A low-angle photograph of four graduates in black gowns with maroon stoles, looking up and reaching their hands towards the sky. Several maroon graduation caps are seen floating in the air above them against a bright blue sky with light, wispy clouds. The graduates are positioned in the lower half of the frame, creating a sense of height and aspiration.

CROSSROADS

New graduates, new challenges

MAKING A MARK

IESE's newest alumni are ready to begin the next stage in their careers. The MBA, EMBA and GEMBA classes of 2017 celebrated their achievements and heard advice from keynote speakers at their graduating ceremonies. From managing risk and embracing diversity to working to benefit society, the graduates explored how to rise to their next challenge: to make a mark on the world.

GRADUATIONS 2017





KEES J. STORM

Former chairman of the executive board of Aegon insurance group



We are dancing on top of a volcano. And in a situation like this, you'll have to find your way"



Now more than ever young business leaders must measure their success not only by the yardstick of personal advancement but also by the ways they contribute to improving the world around them. This was among the recurring messages to the IESE MBA class of 2017, which celebrated its graduation in Barcelona on May 12.

Opening the proceedings, program director Prof. **Carlos García Pont** made two requests of the 293 new alumni. First, he asked them to "remember to celebrate the differences." He hailed the diversity within the cohort and reminded the graduates that they should continue to be enriched by people's differences. His second request was bolder: go and change the world. "I want you to make a mark that's going to make the world a better place," he said. "Complicate your life and keep looking for new adventures. IESE will always be here for you," he added.

Class president **Michael Mascarenhas** described his initial surprise at the diversity of his classmates, who included "an Israeli fighter pilot who had started his own business, a female Brazilian offshore oil engineer, a first-generation Palestinian-American PhD, and a multilingual French mining



engineer who had worked all over Africa.” They had all been brought together, he said, and would continue to be inspired by two years of shared experiences.

Dean **Franz Heukamp** congratulated the new alumni on completing what he described as an “intense, exciting and sometimes tough” 19-month MBA journey. Congratulations, however, were not enough, he said. “Today is not about reaching the end of the journey. It’s about the opposite: a new beginning.” How to apply the knowledge gained from the MBA would be as important as the knowledge itself. Quoting **Fernando Ocáriz**, the new chancellor of the University of Navarra, Prof. **Heukamp** said: “The mission of governance and leadership should always be service.”

Prof. **Alfonso Sánchez-Tabernero**, president of the University of Navarra, also called upon the alumni to use the MBA as a way to improve society. “Your duty is not simply to assimilate what you’ve learned,” he said. “Rather, it is to use this learning to continue to evolve, knowing that it endlessly emerges and spreads outward to society.”

The guest speaker at the ceremony was Dutch business leader **Kees J. Storm**, former chairman of the executive board of Aegon insurance group. He offered a snapshot of

the global political and economic landscape, highlighting the challenges being created by inequality, political instability and low interest rates. “We are dancing on top of a volcano,” he told the graduates, “And in a situation like this, you’ll have to find your way.” While global poverty numbers have declined in recent years, economic inequality – between countries and within countries – has become wider. Trade is a way to lift developing countries out of poverty but the developed world must also take a long hard look at their own populations and find ways to more fairly distribute income.

“In our rich countries, there will be an end to the rich getting richer if the poor stay behind,” said **Storm**. “What’s important is that there’s hope. Hope that people in dire situations are able to get out of their misery. Opportunities. Quality healthcare for everyone. And above all, education.”

The IESE MBA graduates, he reminded them, had received a great education and could now give back. “The world counts on you. The world needs you. You can personally do something and have an impact on the world. You can – and must – take responsibility. You’ll be successful, of that I am sure. And you’ll be grateful for the opportunities while also giving back to society.”



Jorge Gallardo (PDG'72), CEO of pharmaceutical company Almirall, shared his advice for having a successful career with 122 graduating Executive MBA (EMBA) Barcelona students. "Have a high level of dedication to your company, a medium- and long-term vision and a good team. Maintain good governance. Stay humble," he said.

Running businesses, according to **Gallardo**, means "taking risks that cannot sink the company if the business case does not work." He advised the EMBA graduates to always take R&D into account since "a company that wants to grow and internationalize needs its own products and research."

Prof. **Javier Santomá**, academic director of the EMBA program, hailed the hard work demonstrated by the graduating class of 2017, saying: "The Executive MBA is a particularly demanding program. It requires a great deal of sacrifice, from you as well as from your loved ones."

THE MAGICAL MOMENT

- This year, Prof. **Santomá** said, was notable for the newly implemented changes in the EMBA's format

and teaching method. "Online programs, MOOCs (Massive Open Online Courses), real-time and asynchronous debates, audiovisual tools, field work, and workplace training are all things that modern technology allows us to use, create and improve upon," he said at the Executive MBA graduation ceremony, which took place on the Barcelona campus on May 5.

The heart of the EMBA remained the case method, he added. But, Prof. **Santomá** asked, "How can we tell when we have given a good class using the case method?" He identified a "magical moment" in the middle of a debate when, after seeking the solution to a complex problem, things started to make sense. He pointed to the instant when "something that seemed chaotic or impenetrable a few moments before now presents itself as a harmonious whole."

These 'A-ha!' moments depend on the environment and social process of learning, which is not possible to recreate by watching a video. "The case method has a long life ahead of it. The classroom may be physical, or even virtual, but the case method will remain a sound instrument," said Prof. **Santomá**.



Elena Pérez, one of the two presidents of the Executive MBA class of 2017, looked back at what had happened since the cohort started the program on September 7, 2015. “Simply put, it involved 500 hours of classes, 400 cases and countless hours of work and dedication,” she said. Meeting her classmates was, in her opinion, the most valuable thing she had gained from the EMBA program. “All of us together have made this experience truly enriching. Every person has brought something different and has made this class unique.”

The other class president, **Mateo Fernández de Bobadilla**, praised the class’s good choices. “If we look back even before our first courses on decision-making, we can see that we had already made good decisions on many important things in life. We chose to leave our comfort zones. We chose a business school where people matter, where what we do and how we do it is more important than degrees and awards, and where being a good professional and an upstanding person are not mutually exclusive.” At IESE, **Fernández de Bobadilla** said, “you are taught to manage by watching out for today while thinking about tomorrow.”

JORGE GALLARDO

CEO of pharmaceutical company Almirall



Have a high level of dedication to your company. Maintain good governance. Stay humble”



One hundred and thirty members of the Executive MBA (EMBA) Madrid class of 2017 gathered on IESE's Madrid campus to celebrate their graduation. They heard from **Ignacio Garralda**, president of insurance company Mutua Madrileña, who centered his keynote speech around two essential elements for any successful executive: reputation and education.

The changes wrought by social media, **Garralda** said, had increased the visibility of the behavior of people in leadership roles, including executives. "The public now expects that the companies that supply its services and goods should have a spotless reputation," he said. But good behavior should not be the result of increased vigilance; instead, it should be the standard executives set for themselves – even down to the smallest details such as not crossing the road at a red light. "If we are not able to follow the mildest rules of civil coexistence, how are we going to form a society that respects and enforces the more stringent rules that guarantee a more civilized society?" he asked.

Garralda predicted that the future executives in the room would be "continuously called to account by society."

He recommended that graduates assume from the beginning that "matters that are not strictly professional are going to become increasingly important" in their careers. This should not be seen as an additional burden, he noted, but as the realization that the integrity of executives is increasingly valued.

Regarding education, **Garralda** told the EMBA graduates: "The program you have finished is a great example of using your time well." A general education such as that provided by EMBA "gives your career more versatility" and increases the possibility of changing jobs more easily, resulting in greater personal security. He urged the graduates to keep learning and to keep in mind that "there is no knowledge without interest: if we do not ask the right questions, we will never have the right answers."

Class co-president **Jorge Portillo** told his fellow graduates, "We must be an example for our colleagues and teams, acting so that we always display trust, honesty and humility." He said that they had learned the value of responsibility during the program, both to their companies and to society as a whole. **Ignacio Suárez**, the other co-president, noted that the class of 2017 had the highest-ever number of wom-



en graduates. He reminded his classmates of the personal and professional challenges they had overcome during the program and urged them to keep learning. "This is not a 'The End.' It is a 'To Be Continued,'" he said.

Prof. **Alfonso Sánchez-Tabernero**, president of the University of Navarra, also took part in the graduation ceremony on May 26. He underlined the importance of cultivating a spirit of continuous learning. "Never be content with what you already know," he said. "Seize every opportunity to keep developing." He stressed the need for leaders to remember to always promote the common good above the individual in their work.

The program's academic director, Prof. **Guido Stein**, advised the graduates to retain perspective when they assumed important work responsibilities, and not to confuse popularity or social media 'likes' with trust and respect. He said that they should look forward to bearing the weight of responsibility, which is "the fruit of the game of freedom."

Prof. **Stein** added: "The most important things in life aren't taught, they are learned. People mature with time and effort. There is nothing previously known: you have to discover it for yourselves."

IGNACIO GARRALDA

President of insurance company Mutua Madrileña



There is no knowledge without interest: if we do not ask the right questions, we will never have the right answers"



CARLOS TORRES VILA
Chief executive officer of BBVA



The single most important trait for success is to be genuine: to say what you really think”



“**T**he Global Executive MBA is probably the most international program we have at IESE,” academic director Prof. **Govert Vroom** told the graduating Global Executive MBA (GEMBA)

Class of 2017.

Speaking in Barcelona on June 2, he lamented the recent decline in the belief in the benefits of open borders, as evidenced by Brexit, and the rise of political parties in favor of protectionism.

He went on, “Starting in ancient times, history has shown us that international trade can bring prosperity to countries and citizens. Perhaps even more importantly, global collaboration can enrich our lives and enhance our personal development.”

The GEMBA Program, Prof. **Vroom** said, embodies cultural diversity, and learning from each other. “Embracing this, rather than fearing it and withdrawing into ourselves, opens new doors to knowledge and growth. I sincerely hope that we will work together in the coming years to safeguard the abundant benefits of international collaboration,” he added.



The program takes place over 16 months, with five international modules. The graduating Class of 2017 comprised 46 participants from 26 countries.

Class president **Ignacio Fuente** stated that the international nature of the program had helped them grow personally and set goals for the future. "Every company visit or trip to another continent taught us something completely new, from the millenary culture of China to the leading-edge digital ecosystem of Palo Alto. These learning experiences reinforced our values and helped us to improve as people, capable of contributing to make the world a better place."

Keynote speaker **Carlos Torres Vila**, chief executive officer of banking giant BBVA, told the graduates that in his experience, "the single most important trait for success is to be genuine. It is a simple and profound concept: to say what you really think and not what you think someone else wants to hear."

The CEO said, "Being independent-minded allows you to make the tough choices necessary to accomplish what you believe in." He noted that on two key occasions in his career, being genuine was what allowed him to set himself

apart and stay true to what he believed was the correct, morally upright thing to do.

In both cases, **Torres Vila** said he was obliged to resign from companies due to issues related to personal principles. While it was difficult at the time, he urged graduates to have the courage to "do what is right, not what is convenient" and to "be true to the values of the institution and to never lose sight of the true north."

"Do not confuse loyalty to colleagues with the true north," he warned, and recognized that following one's moral compass can be risky because it does not always sit well with everyone. Nevertheless, he encouraged the graduates to do so, adding: "It is rewarding both morally and professionally because it allows you to think more critically."

"Being genuine is necessary for trust to be able to form as well. Group think, inertia, and compromise are not good things," **Torres Vila** said. Rather, when necessary, "disagreeing with your superiors will be what makes you distinctive. Believe me when I say being genuine is not that common and it is at its most valuable when it is at its most challenging."



2017 GLOBAL ALUMNI REUNION

See You in Madrid!

So many reasons for you to return to Madrid. Come, enjoy, learn, discover and experience a very special Global Alumni Reunion. Already in Madrid? You won't want to miss out!

Madrid will be hosting the Global Alumni Reunion this year with a top-notch program filled with corporate visits, remarkable speakers, sports and cultural activities. The organizing team is already working hard to prepare for the event on November 16-18. Their mission is clear: to offer alumni from all over the world an unforgettable weekend to reflect, learn, discover and share.

With the motto "Play New Rules," the Global Alumni Reunion will open on Thursday, when attendees will have the chance to visit leading companies, including Amazon and Airbus. Day Two explores the fertile terrain of ideas, with such hot topics as cybersecurity, and the inspiring insights of an astronaut. It also features an outlook on the transformation of companies, offered by **Bill McDermott**, CEO of the German multinational SAP, and **Tom Kelley**, innovation guru and founder of the American consultancy IDEO. It will also be a time to share professional interests, partake in cultural activities, sports and culinary delights,

enjoy Madrid and strengthen ties with the extended IESE family. "We don't want it to be all business. We feel it ought to go beyond the academic realm and be a life experience. The space for reflection and thought that we will be creating should remain open after the presentations and educational sessions," says Prof. **Francisco Iniesta**, academic director of the 2017 Global Alumni Reunion and director of the IESE campus in Madrid.

It is definitely time to put it on our calendars – many alumni have already done so. **Fuencisla Clemares** (MBA '00), Google's country manager for Spain and Portugal, is among them. "It's a unique occasion to meet with IESE classmates, catch up and share the experiences that we've had in recent years. The professional activities will also give me a chance to stop and reflect on current issues and gather ideas that I can apply at my company in the months ahead. Just a great opportunity to have fun with friends, be inspired and recharge your batteries," she says.

REGISTER AT:
www.iese.edu/GAR

STRAIGHT TO THE HEART OF INNOVATION: JUST PRESS PLAY

THE GLOBAL ALUMNI REUNION OFFERS AN EXCEPTIONAL LOOK INSIDE SOME LEADING COMPANIES WHO ARE OPENING THEIR DOORS TO ALUMNI, AND A CHANCE TO LISTEN TO SPEAKERS DISCUSSING IDEAS THAT ARE SHAPING THE WORLD WE LIVE IN. CHANGE IS ALSO HAPPENING WITH THE GLOBAL ALUMNI REUNION: ENJOY MEETING UP WITH COLLEAGUES LIKE NEVER BEFORE.

1. INDUSTRY-LEADING FIRMS, FROM THE INSIDE OUT

The annual reunion will begin the afternoon of Thursday, November 16, with a guided tour of leading companies:

- Airbus
- Amazon
- Google Campus
- Inditex
- Omega

Prior to the visit will be an introduction by a IESE professor, and a forum for connecting with other alumni with common professional interests.



1. Alumni will have the chance to visit the facilities of Airbus.

2. INSPIRING SPEAKERS

On Friday, November 17, the Municipal Conference Center of Madrid will host **Bill McDermott**, CEO of the German multinational SAP, and **Tom Kelley**, founder of the American innovation consulting firm IDEO.



2

There will be discussion on cybersecurity, led by **Félix Sanz**, head of the Spanish National Intelligence Center (CNI), and **Anthony Ferrante**, senior managing director of FTI Consulting. Also participating will be **Pedro Duque**, astronaut for the European Space Agency, **Alejandro Beltrán** (MBA '98), president of McKinsey for Spain and Portugal, **Fuencisla Clemares** (MBA '00), Google's country manager for Spain and Portugal, **Marta Martínez** (PADE '05), general manager of IBM for Spain, Portugal, Greece and Israel and **Helena Herrero** (PADE '02), head of HP for Spain and Portugal.



3

3. SPECIAL MOMENTS WITH CLASSMATES

The reunion will conclude on Saturday, November 18, with a nice finishing touch: a day of sports and charity - including golf tournaments, *padel* tennis, and a running race - with proceeds going to Banco de Alimentos and the Spanish Cancer Association. The alumni will round out their experience with a mixer at the same venue, the Banco Santander sports complex in Boadilla del Monte.



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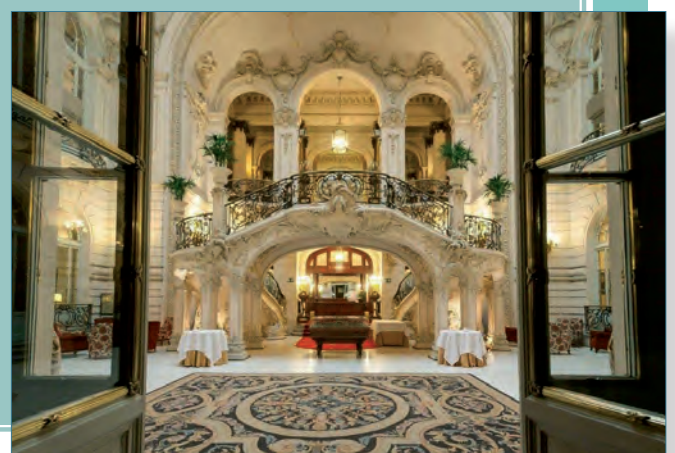
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2. Fuencisla Clemares (MBA '00), country manager for Google in Spain and Portugal.
3. Pedro Duque, astronaut for the European Space Agency.
4. Bill McDermott, CEO of SAP.
5. There will be a solidarity run on Saturday.

MADRID AT ITS VERY BEST

THE GALA DINNER WILL ROLL OUT THE RED CARPET FOR THE REUNION WITH CLASSMATES

Madrid, a city full of charm, will be the setting for this Global Alumni Reunion, which is designed to be a meeting point for alumni from all over the world. The city has so much to offer, including the splendor and fine cuisine of the Casino de Madrid. On Friday, November 17, the casino will host a gala dinner where alumni can enjoy an evening of reconnecting with their professors and classmates.





IESE's International Advisory Board counsels long-term focus

LET A SENSE OF PURPOSE GUIDE YOUR BUSINESS

The rise of populist political leaders, the impact of Brexit on the EU and sophisticated cyberattacks are just some of challenges currently confronting business leaders. There is a “sense of fragility” in the world, Dean **Franz Heukamp** noted at the annual meeting of the school's International Advisory Board (IAB) at the Barcelona campus on April 21.

The IAB's members, operating across the globe, gave their perspectives on the current volatile environment. The IAB comprises more than 30 prominent leaders from the business and public sector. The board helps IESE take the pulse of the fundamental business and economic context and of emerging trends and innovation in the fields of management and leadership education.

IAB members advised managers to put long-term, purpose-driven objectives front and center of their strategy, while acknowledging the prevailing headwinds. “You cannot isolate your business from society, from education

aspects, from geopolitics,” said **Janina Kugel**, a Siemens board member. The global powerhouse has invested heavily in employee education and training – especially in developing countries – which reaps long-term benefits for both Siemens and the host nation.

In some regions, the headwinds have brought some silver-lined clouds. Given the seismic political shifts in the U.S. and Europe, “Africa has gotten to the point where it realizes it has to fight for itself,” according to **Ibukun Awosika** (GEMBA '04 and GCP '13), founder and CEO of Nigeria's The Chair Centre Group.

“I also believe the era of waiting for the U.S. to solve my problems is over,” said **Stanley Motta**, chairman of Motta Internacional, a retail and wholesale firm with operations throughout Latin America. He suggested a “half-full” approach when contemplating the region's progress. Apart from countries such as Venezuela, Latin America is generally more peaceful, and enjoys growing economic stability.



1. From left to right: Prof. Jordi Canals, Franz Haniel, Janina Kugel, Hans Ulrich Maerki, George Yeo and Paul Polman. 2. Hans-Jacob Bonnier, Ibukun Awosika, Prof. Eric Weber, Narayana Murthy and Stanley Motta. 3. Mariano Puig, Janina Kugel and Prof. Franz Heukamp. 4. Andrea Christenson and María del Mar Raventós. 5. Benita Ferrero-Waldner, Hans-Jacob Bonnier and Paul Polman.

If the glass is half-full in Latin America, it's brimming over in Asia, according to **Narayana Murthy**, co-founder of India-based Infosys Technologies. "Wherever you go in Asia, there is an air of positivism, of can-do," he said.

Elsewhere in Asia, IAB member **George Yeo** also spoke of a seismic shift. "There is a tidal change. And that tidal change is the rise of China," said the chairman of Kerry Logistics and former Singaporean government minister.

IS THE OLD CONTINENT CREAKING?

● The outlook is bleaker in a Europe struggling with rising nationalism, while working to integrate migrants from strife-torn countries. But it would be a mistake to take a short-sighted view and retreat from trade, warned **Hans-Jacob Bonnier**, deputy CEO of the Swedish media group Bonnier Business Press. "Trade is the mother of wealth," he said.

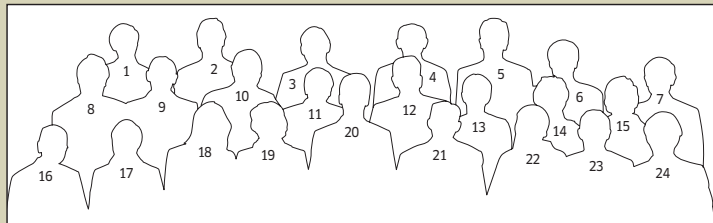
Franz Haniel of Germany's Haniel Group also worries about the consequences of politicians and investors'

short-term reactions. The family-owned firm, founded in 1756, encourages leaders to play the long game and think across generations. "Think about moral evolution. Think about values," he said.

Mettler-Toledo International Board Member, **Hans Ulrich Maerki**, also emphasized the importance of taking the long view. "A business vision by definition has to be long-term," he said. That vision must be turned into a strategy, which is stress-tested for different scenarios for when things don't go as planned.

Paul Polman, CEO of Unilever, believes that focusing on the short term threatens not just companies, but also the wellbeing of society and the planet. Sustainable growth informs every business decision at the multinational, even if that means strategy that displeases the financial markets.

"Bring into your business a purpose-driven model," he said. "My philosophy is very simple. If you want to be in business, you should have a reason to be in business."



1. Prof. Jordi Canals
2. Hans Ulrich Maerki
3. Ermenegildo Zegna
4. Bruno Di Leo
5. Francesco Vanni D'Archirafi
6. Franz Haniel
7. George Yeo
8. Paul Polman
9. Isak Andic
10. Klaus Mangold
11. Mariano Puig
12. Stanley Motta
13. Janina Kugel
14. Andrea Christenson
15. María del Mar Raventós
16. N.R. Narayana Murthy
17. Benita Ferrero-Waldner
18. Janne Haaland Matlary
19. Patricia Francis
20. Prof. Franz Heukamp
21. Roberto Servitje
22. Ibukun Awosika
23. Prof. Eric Weber
24. Hans-Jacob Bonnier

THE INTERNATIONAL ADVISORY BOARD WELCOMES TWO NEW MEMBERS

IESE has welcomed two prominent business leaders to the IAB this year. **Janina Kugel** is chief human resources officer and a member of the managing board of Siemens, the German global technology and electrification and automation giant. **Kugel** is also Siemens' chief diversity officer

(CDO). **Takeshi Niinami** is president and CEO of the Suntory Group. **Niinami** is the first non-family member to lead the Japanese beverage multinational. He is also a member of the Council on Economic and Fiscal Policy (CEFP), as senior economic adviser to the Japanese prime minister.

MEMBERS OF IAB

Isak ANDIC
Mango, SPAIN

Ibukun AWOSIKA
The Chair Centre Group,
NIGERIA

Hans-Jacob BONNIER
Bonnier AB, SWEDEN

Michel CAMDESSUS
Banque de France, FRANCE

Jordi CANALS
IESE, SPAIN

Andrea CHRISTENSON
Käthe Kruse Puppen GmbH,
GERMANY

Bruno DI LEO
IBM, USA

Brian DUPERREAULT
Hamilton Insurance Group,
BERMUDA

Óscar FANJUL
Omega Capital, SPAIN

Benita FERRERO-WALDNER
Munich Re, AUSTRIA

Patricia FRANCIS
Jamaican Government
JAMAICA

Victor K. FUNG
Li & Fung Group, CHINA

Franz HANIEL
The Haniel Group,
GERMANY

Franz HEUKAMP
IESE, GERMANY

Denise KINGSMILL
IAG, UK

Janina KUGEL
Siemens AG, GERMANY

Hans Ulrich MAERKI
Mettler-Toledo International,
SWITZERLAND

Klaus MANGOLD
Daimler, GERMANY

Janne Haaland MATLÁRY
University of Oslo &
Norwegian Government, NORWAY

Liz MOHN
Bertelsmann, GERMANY

Stanley MOTTA
Motta Internacional,
PANAMA

N. R. Narayana MURTHY
Infosys Technologies,
INDIA

Takeshi NIINAMI
Suntory, JAPAN

Rafael del PINO
Ferroviario, SPAIN

Paul POLMAN
Unilever, UK

Mariano PUIG
Corporación Exea, SPAIN

María del Mar RAVENTÓS
Codorníu, SPAIN

Helena REVOREDO
Prosegur, SPAIN

Franck RIBOUD
Grupo Danone, FRANCE

Roberto SERVITJE
Bimbo, MEXICO

Martin SORRELL
WPP Group, UK

Kees J. STORM
Aegon, NETHERLANDS

Francesco VANNI D'ARCHIRAFI
Citi, USA

Eric WEBER
IESE, CANADA

George YEO
Kerry Group, CHINA

Ermenegildo ZEGNA
Ermenegildo Zegna, ITALY

**Present, Interact,
Collaborate**



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NEW JOAQUIM MOLINS FIGUERAS CHAIR
OF STRATEGIC ALLIANCES

Strategic Alliances: How to Grow and Diversify

IESE and the Joaquim Molins Figueras Foundation have created the Joaquim Molins Figueras Chair of Strategic Alliances. It is headed by Prof. Africa Ariño, an expert in this field of research.

Endowed by its namesake foundation, and directed by Prof. **Africa Ariño**, the mission of the Joaquim Molins Figueras Chair of Strategic Alliances is to generate and disseminate knowledge for effective management of these partnerships. “The creation of a Chair of Strategic Alliances reflects the relevance of such alliances in the future of family business,” says **Joaquín M. Molins Gil** (PADE ’09), president of the Joaquim Molins Figueras Foundation.



Left to right: Joaquín M. Molins Gil (PADE '09), president of the Joaquim Molins Figueras Foundation, and Joan Molins Amat (PDG '71), vice president of Cementos Molins and the executive committee of the IESE Alumni Association.

When asked what prompted them to create a chair focused on this area, he explains that “strategic alliances have enabled Cementos Molins to achieve solid growth and diversification.” Since their first foreign investment in 1980, they have grown through strategic alliances.

CLOSE TIES WITH IESE

● Since 2001, the Joaquim Molins Figueras Foundation has promoted the values of the family as a social and economic engine. “The Foundation is named after the founder of Cementos Molins (my father), and was created as a tribute and sign of gratitude to him, for his legacy and the values he passed on to us, such as perseverance, initiative, effort, love for the family and loyalty,” explains **Molins Gil**.

Values, he says, “that are closely aligned with those of IESE.” “That’s why we knew we had to create this chair in partnership with the best business school in the world,” a school with which the family has had close ties from the beginning. One of its promoters, **Antonio Valero**, the first dean of IESE, “was a board member at our company and his opinion was always highly valued.” He added, “The Molins family has been growing alongside IESE.”

Currently the family consists of 180 members from five generations. The fourth generation is now joining Cementos Molins, now a global company with presence in eight countries. “This makes us think a lot about the relationship between family and business,” says **Molins Gil**.



Prof. Africa Ariño

A GLOBALLY MINDED CHAIR

The Joaquim Molins Figueras Chair of Strategic Alliances was created with a view to becoming a center of international relevance in the area of strategic alliances. Its main areas of research revolve around three core topics: Identification of design factors and processes that contribute to the success of alliances; comparative study of alliances with other forms of corporate growth; and analysis of alliances in emerging markets.

The holder of the chair is Prof. **Africa Ariño**, director of the strategic management department at IESE, whom **Joaquín M. Molins Gil** considers “the right person to lead the chair.” The president of the Joaquim Molins Figueras Foundation describes the professor’s “global vision and her research around strategic alliances.”

OPENING MARKETS AND TRANSFORMING TECHNOLOGY

“Strategic alliances are increasingly decisive for competing in new markets,” says Prof. **Ariño**. She says they are of great help in internationalization processes, where it is advisable to team up with a local partner who knows the context and the peculiarities of the market. They are also very helpful in sectors where technological advancements happen so quickly that a company has a hard time going it alone.

According to Prof. **Ariño**, strategic alliances present major management challenges. First, because of the tensions that can derive from aligning the objectives of the collaborating companies and second, because the benefits can be asymmetric. “It is important for the companies establishing the alliance to find a balance,” she says. Coordinating operations between the two sides is another challenge to take into account. “You have to know how to combine capacities and each other’s ways of doing things,” explains Prof. **Ariño**.

IESE INSIGHT HAS A NEW LOOK

1,001 Ideas for Leadership

Busy executives need to stay on top of the latest thinking in business management, but often lack the time to do so. For this reason, IESE created a business knowledge portal. For more than ten years, *IESE Insight* has been giving alumni and the general public access to the school's latest research in an accessible, easy-to-read format.

Today, *IESE Insight* continues to bridge the academic and business worlds, offering executives a wealth of rigorous, relevant content to help them become more successful leaders. To make the user experience even better,

“Members of IESE’s Alumni Association enjoy free access to all this premium content”



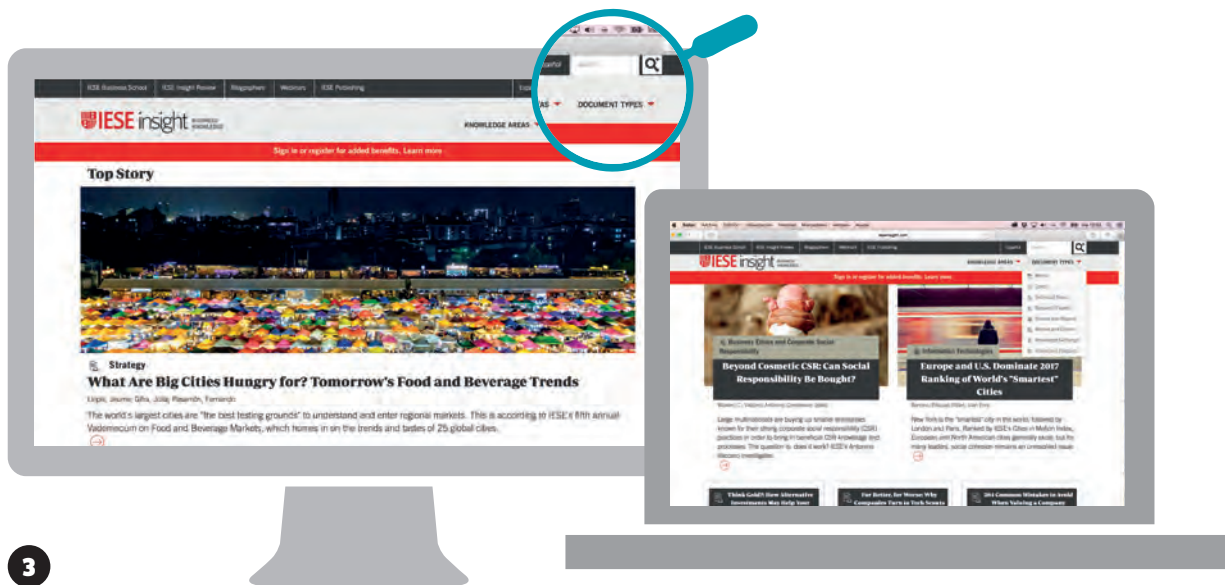
IESE Insight has refreshed its look and feel, and made it viewable on any device.

IDEAS FOR ACTION 1

The *IESE Insight* portal features well over a thousand articles. The vast majority are free and open to everyone. These informative summaries synthesize the main findings of research by IESE professors, highlighting the practical takeaways for managers on the go. Each article ends with a note about the research basis and includes links to the source material, for further reading and/or to download the full report.

PREMIUM ARTICLES FOR DEEPER REFLECTION 2

There are also premium articles, which are published quarterly in the *IESE Insight* management magazine. These articles go into depth on various topics that executives may be facing in their business, such as: strategies to reach the changing consumer, the future of work, the sharing economy, risk management and leadership



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development. In addition to IESE professors, scholars and thought leaders from other prestigious international institutions, such as Harvard and MIT, are featured in the magazine.

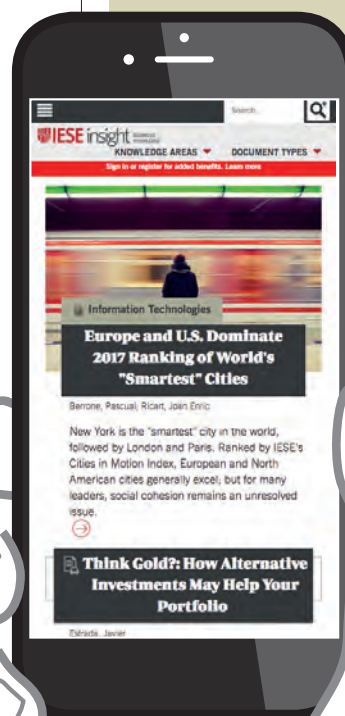
EVERYTHING AN EXECUTIVE COULD WANT 3

IESE *Insight* covers 14 different areas, from finance and accounting, to marketing and operations, to entrepreneurship and innovation, to leadership and people management, among others. To access the topics that interest you the most, two drop-down menus provide quick access to Knowledge Areas as well as to Document Types, whether books, technical notes or videos and podcasts. If you're looking for a specific topic, like digitalization, you can use the search engine, or refine your search with the Advanced Search option. You can search tens of thousands of bibliographic references generated by IESE professors.

VIEWABLE ON ANY DEVICE 4

In a 2016 survey we conducted, four out of ten executives told us they preferred to consume content on a mobile device. Recognizing this, the new *IESE Insight* website has a responsive design for easy navigation and viewing on whichever device you are using, whether smartphone, tablet, laptop or desktop. The same goes for *IESE Insight* newsletters, which are emailed to IESE alumni. Each quarter you will receive a newsletter alerting you to the latest issue of *IESE Insight* magazine and its premium content. You can also choose to receive a monthly newsletter, which presents a round-up of the latest content produced by IESE professors.

“The new website is easier to read, more convenient, and features improved audiovisual content, including infographics, videos, podcasts and slideshows”



4

**WOMEN LEADERS TALK
THE FUTURE OF TECHNOLOGY
AND THE MEDIA**

Big Data With a Social Impact

“Innovation is only good when it’s really solving a problem,” notes **Sue Fennessy**, founder of The8App. **Fennessy** wants to put massive data compiled by information systems (big data) back into the hands of individuals, to use as they see fit.

For **Kelly Flynn**, senior executive producer of CNN Heroes, the dream is that we start to use the data not to sell people products, but rather to give them information that is meaningful to their lives.

Arpita Chowdhuri, VP of global and digital marketing at Hewlett Packard Enterprises, envisions a future in which we leverage this data to connect individuals with shared experiences across geographical boundaries.

According to these women executives, who participated in a session on the New York campus April 6, putting data back in the hands of the people will help to leverage the power of big data for social impact in the future.



Kelly Flynn, senior executive producer of CNN Heroes.



Professor Juan J. Toribio and Daniel Franklin, executive editor of the *Economist*.

PREDICTIONS BY DANIEL FRANKLIN OF THE *ECONOMIST*

Making Sense of a Changing World

“I don’t foresee enormous economic growth in the coming months,” predicts **Daniel Franklin**. Even so, for the executive editor of the *Economist*, two countries will stand out this year: India, whose economy will continue to grow at about 7.5 percent in the coming months, and China, whose middle class is growing unstoppably.

In a session of the Alumni Learning Program on IESE’s Madrid campus March 21, **Franklin** outlined some keys to understanding the current political and economic landscape, which will be marked, to a large extent, by the decisions of **Donald Trump**.

The editor urged vigilance as nuclear talk increases among political leaders, especially in Russia and North Korea. He also pointed to this year’s elections in France, Germany, Turkey, China and Iran as a critical factor. He said, too, that “Latin America is moving away from populism, although there are exceptions, such as Venezuela.”

In the economic arena, the coming months will answer some questions posed by Brexit, both for the UK and for the rest of EU member states. For now, the pound has fallen about 20 percent, noted **Franklin**.

“Latin America is moving away from populism”



ACCORDING TO THE *FINANCIAL TIMES* RANKING

IESE Ranked Leader in Executive Education for the Third Year Straight

IESE is once again the top school in the world for executive education, according to the *Financial Times*' annual ranking. The school occupies the number one spot for the third year in a row, signaling its extraordinary trajectory since the ranking was established in 1999.

The ranking analyzes two types of program: open and custom. For open programs, aimed at executives worldwide, IESE took second place. For custom programs, IESE took first place for the third time.

The custom programs receive high marks from the *Financial Times* for the international diversity of the students and the quality of the faculty, who have been trained at the world's best universities. The open programs are especially noted for their alliances with schools such as Harvard, Wharton and CEIBS. IESE also stands out for its global reach,



The ranking highlights IESE's international diversity and the quality of its faculty.

with programs on the school's five campuses around the world (Barcelona, Madrid, Munich, New York and Sao Paulo).

Mireia Rius, director of Executive Education and member of the

IESE Executive Committee, notes that the ranking confirms the confidence placed in IESE by its alumni, participants and companies, "which recognize the solidity, excellence and effectiveness of our programs."

THE BIRTH OF FINAVES V, IESE'S SEED CAPITAL FUND

A New Fund to Support Entrepreneurial Alumni

IESE's new seed capital fund, Finaves V, will invest in the entrepreneurial projects of the school's students and alumni. Launched with 3 million euros in capital, it will make seed capital investments ranging from €50,000 to €300,000. Finaves V is also expected to support search funds.

The Finaves funds were created by professor **Pedro Nuño**. The current director is professor **Alberto Fernández Terricabras** and the manager is **Paula Sancho** (MBA '96). Finaves V, IESE's fifth fund, is presided over by **Anna María Birulés**, doctor of economic science and former minister of science and technology.

FINAVES FACTS & FIGURES

- Founded in 2000
- More than 40 companies launched
- 12 million euros invested
- More than 2,500 jobs created

PROFESSOR MARC SACHON SPEAKS WITH ALUMNI IN GERMANY

The Car of the Future, at the Munich Campus



Apple's expected entry into the automotive sector would come at a time of great change. Driverless cars are making headlines. Traditional automobile companies are collaborating with Silicon Valley players, and new start-ups and business models are emerging. At the same time, technology is becoming more affordable.

Given this scenario, analysts predict that the car of the future will be electric and autonomous. They predict a time when manufacturers won't be judged on how many cars they sell, but on how many miles their cars travel. "The automotive industry is going through a moment of instability," said professor **Marc Sachon**.

"Apple will launch a car in the next five or six years," he predicted at the session of the Alumni Learning Program "Apple Car", which took place February 17 on IESE's Munich



More than 80 alumni attended the session on the Apple car by Prof. Sachon.

campus. Prof. **Sachon** noted that aspiration for car ownership among millennials is low.

Other trends are the growth of cities and the implementation of municipal ordinances that limit

the number of cars in circulation. Therefore, Apple's best bet would be a small battery-powered car designed for densely populated areas. He foresees a single standard model with options for individualization.

RAFAEL TERMES RESEARCH AND STUDY AWARD

How to Give Meaning to Financial Transactions

"Wall Street and the (ir)relevance of ethics: Forming the character of financial analysts" (*"Wall Street y la (ir)relevancia de la ética: la formación del carácter de los analistas financieros"*) is a reflection on the role of humanist disciplines in the training of financial professionals and in their exercise of virtue. With this study, **Ignacio Ferrero** and **Marta Rocchi**, of the Universidad de Navarra, won the Rafael Termes

Carreró Research and Study Award. The award was created in memory of **Rafael Termes**, IESE professor and founder of the Spanish Institute of Financial Analysts (Instituto Español de Analistas Financieros, IEAF).

The award was given May 4 at the Barcelona campus, with the participation of **Cirus Andreu**, president of the Catalan branch of the IEAF, and **Jordi Gual**, president of CaixaBank.

1ST EDITION OF THE CREATIVE DIRECTOR CHALLENGE

Designers for a Day

More than 40 MBA students submitted proposals to IESE's first merchandising contest. A down compact jacket by **Kirk Patrick Lao** (MBA '17) won the prize for best real design; the jacket will soon be available through IESE's online store (www.ieseshop.com). **Pablo Chávez's** (MBA '17) idea for a piggy bank won the prize for best creative concept.

AGENDA



Global Alumni Reunion

MADRID, NOVEMBER 16-18

Thousands of alumni will be gathering in Madrid for three intensive days focusing on innovation. Under the motto “Play New Rules,” the school is offering guided tours to top companies such as Amazon and Inditex, while the event’s speakers will be revealing new business models and the most successful leadership profiles.

OPEN DAYS

- **ADVANCED MANAGEMENT PROGRAM (AMP)**
Barcelona, November 10
- **PROGRAM FOR LEADERSHIP DEVELOPMENT (PLD)**
Barcelona, October 6

INDUSTRY MEETINGS

24TH HEALTH-CARE INDUSTRY MEETING

Barcelona, October 26

32ND IESB AUTO

Barcelona, November 15-16

13TH BANKING INDUSTRY MEETING

Madrid, December 13

Second Miami Business Summit

SEPTEMBER 29

The conference will focus on sustainable growth in the Americas, with panelists **Enrique Ostalé** (GCP ’16), CEO of Walmart LatAm; **Romaine Seguin**, president of UPS Americas region; and **César Cernuda** (PDD ’02), president of Microsoft LatAm; in addition to IESB professors.



FOCUSED PROGRAMS

Digital Mindset: How to Innovate and Lead Your Business for the Future

New York, November 15-17

Program dates may be subject to calendar changes. See updated information at: www.iese.edu

VALENTINO
CONFALONE
(MBA '01)

**“It always
comes
down
to the
team”**





Valentino Confalone (MBA '01) heads up the Gilead Sciences Italian affiliate. Gilead is a biopharmaceutical company with more than 8,000 employees across six continents. Here he shares insight into the challenges for the pharmaceutical industry, what leadership will look like in the future – and why it's more important than ever for business and political leaders alike to share success and the benefits of globalization.

Your career began in finance and business analysis. Following your MBA at IESE you switched to the pharmaceutical industry. Was IESE a turning point for you?

Very much so. I was planning a career change and looking for a school of world-class caliber where I could experience the “Anglo-Saxon” methodology of the case method and open interaction. I also wanted the chance to study with people from different backgrounds and countries.

IESE was the natural choice because of the kind of people the school attracts. The MBA family is truly diverse at IESE. People have different interests. They don't have standardized ideas about their career and the paths to follow. The people I met here are among the most interesting people I've met in my life.

Has your own career development surprised you?

I never imagined I would end up in the pharmaceutical industry. I was interested in making the switch to marketing and working for a big multinational and got into pharma through a training scheme. But although I ended up here unintentionally, I can't imagine another industry where you have so much impact on society and I could not imagine working for a company that doesn't have a real impact on patients and health systems – the real game-changers.

You were with a large multinational corporation, Bristol-Myers Squibb, for 12 years. How was that?

I worked in a lot of different functions before getting into general management. Bristol-Myers Squibb is very advanced in this sense. You have to gain critical experiences and skill sets to move into senior leadership. People management skills in business units and sales are important, but in this industry it's vital to gain experience in market access and marketing launches.

To me, having a breadth of experience is a real advantage in pharmaceuticals because, as a general manager, you need to understand all the business that you manage, at some level of detail.

➤ “I could not imagine working for a company that doesn’t have a real impact on patients and health systems”

Does it make you a better leader and a better listener?

It does. You can never be as knowledgeable as single individuals in your team because they are the experts in their area. So that forces you to have a different perspective on how you work on different topics. You have to be hands-on but you also have to rely on the skills of other people.

You’ve worked in countries like France, Spain and Portugal. Is there a challenge for you going to work in another culture, or for a firm absorbing someone from another culture?

A typical mistake you make taking on a new role is thinking that you know more than anyone else. Often you are there to drive change. But there are plenty of good things that you will find there that you need to leverage and learn from. So it’s a very interesting process. And a difficult one in terms of finding the right balance – if you’re too passive, just taking, you don’t make the change happen, but if you’re too active and you push too much you might have a reaction and you create a pushback.

That said, it always comes down to the team. I’ve changed organizations, countries and roles, and everytime the process of integration has been different because every team has their own dynamic, their own culture and their own ways of working. You can’t use the same approach. There are small tricks that you use that you learn by doing but otherwise you need to figure it out based on the people you’re working with.

What did it mean to you to return to Italy – a homecoming?

My first reaction was, “What is really home?” because I feel very much European these days. I feel at home everywhere where I feel in sync. I felt that sensation very strongly in Barcelona, and very strongly in Lisbon when I went there so probably I’m European Mediterranean! I’d say that going back to Italy was a new experience rather than going back home.

How do you plan for your first month in a new role?

When you start on a new role, it’s very easy to get derailed because there’s so much going on, and the risk is always to take the wrong direction or not stay focused.

For example, when I joined the Italian biotech company Dompé Farmaceutici in 2015, I was aware of the potential challenges of driving change and also that the company

had some very ambitious goals. I needed to make sure that I got the most out of the first period there. With the backing of my manager, the CEO of the company, I worked on a 100-day plan in advance, and arrived knowing a lot about the company, about the objectives that they had, and the key priorities to work on. I always went back to my plan to make sure that I was on the right track.

It’s also useful to get an internal advisor whom you trust, within the company, to help you understand the informal system of decision-making, power sharing and the interactions within the company.

What’s been your toughest challenge and what lessons did you learn from it?

My toughest challenge has been to really be able to face and learn from situations where you didn’t succeed. In situations where you realize that you’re not doing the right thing, or things are not going in the direction that you were hoping, and you’re receiving criticism – this is where you really have to think “what is it that I did wrong?”

This is hard. You tend to blame others for mistakes and this is the time when you probably have to really look inside and then find the strength to rebuild from there, and that’s always harder.

If you could go back in time and give your 25-year-old self one piece of advice, what would it be?

Don’t rush, savor the moment and enjoy learning from people, especially from those who think and act differently from you.

How has business leadership evolved during the last decade and what kind of leadership will the next decade require?

The type of leadership that worked years ago where you have one man deciding – being very tough and autocratic – that really doesn’t work anymore. The people you tend to work with now are better educated. They don’t become motivated by being told what to do.

The further you rise in your career the more you tend to believe you should tell others what to do. It’s natural because you got it right in the past so you believe that you know more. But when you really empower people, they give the best of themselves. It’s more rewarding seeing people enjoying themselves while they do their work.

A portrait of a middle-aged man with dark hair and a beard, wearing a dark blue suit, white shirt, and red tie. He is smiling and has his arms crossed. The background is blurred, showing vertical elements like columns.

➤ “A typical mistake you make taking on a new role is thinking that you know more than anyone else”

You have to be able to share success. And not just with your team. Companies and leaders and the so-called elite have to learn that all the wealth that you create really has to benefit a bigger number of people.

It's unacceptable that the gap of poverty between the richest and the poorest is growing in western society and that the poorest are not getting the benefits of globalization, of free trade, of all the freedom that we are enjoying. As leaders, at all levels – business and political – there is a responsibility to ensure that doesn't happen.

What's been the biggest change that you've seen in pharmaceuticals and what's the next big thing coming up?

When I started, people were talking about a drought in innovation. It looked like industry wasn't able to find solutions to health problems anymore.

The biotechnology revolution has created a real renaissance in research. Recently, we're seeing a lot of new solutions being created.

Cell therapy, gene therapy, nanotechnologies, these are all things that really allowed the industry to solve problems that seemed unsolvable just a few years ago. In oncology, for example, we're talking about immunotherapy and immuno-oncology that could potentially cure difficult cancer types like lung cancer and advanced melanoma; in virology, we found a cure for a potentially deadly disease like hepatitis C, and new vaccines and new products are discovered and developed in many different areas. It's a really exciting time but it also creates a big challenge for the system because the cost of all these innovative drugs,

coupled with trends like an aging population and lifestyles that are not super healthy in our modern society, we have a real issue with sustainability.

How can health systems pay for all this innovation? This is a big challenge that we, as an industry, have a task and a duty to help solve, together with others such as health authorities, physicians and patient associations. The solutions can only come from a partnership, a collaboration.

How can biotech work with other industries to drive innovation?

Biotech is certainly a very innovative industry when it comes to researching and developing new molecules, but we have to become better at marketing and communication, and we can learn a lot from other industries, in the way we communicate about our science.

The traditional businessperson in pharma has been a successful salesperson who grew into marketing, sales management and then a general management role. That's not the only model anymore. Now we're bringing people with very different skills and experiences.

As the new president of the Italy IESE alumni chapter, what are your future plans?

The challenge in Italy is that there's a relatively small group of alumni. Now it's growing, so I want to be able to create what I've seen working very nicely in Madrid and Barcelona and also in Paris and Lisbon: the same level of activity and a living experience of interactions that you can draw from across your entire career and, indeed, your life.



FASHIOP: THE RIGHT CLOTHES, THE RIGHT EXPERIENCE

“Everyone should be able to enjoy the benefits of personal shopping”

While some people are happy to shop 'til they drop, others find clothes shopping tedious. On a mission to improve the consumer experience for these reluctant shoppers, **Eduard Coves** (EMBA '12) and **Carlos Solana** (EMBA '12) founded Fashiop in 2015. “The initial idea was to solve a problem that we had noticed and to contribute to simplifying our customers’ lives. But we soon realized the value of the personal shopper, and we decided to focus on that,” says **Coves**.

Under the motto “personal shoppers for all,” Fashiop integrates a specialized professional into the shopping experience to help customers make good purchasing decisions and enjoy their shopping experience.

“Fashiop is a marketplace of personal shoppers in which any customer can find a specialized assistant within his or her budget. Everyone should be able to enjoy the benefits of personal shopping, without having to be rich or famous: getting access to exclusive discounts, discovering shops that only experts know, and improving their own style,” says **Solana**.

“The fashion industry is really focused on price and on selling as quickly and as cheaply as possible. Salespeople, increasingly, are merely there to fold the clothes, and shops blast annoying music that pushes the customer

to buy quickly and leave. It seems that the experience of shopping no longer counts. The fashion world needs to listen to customers, provide them with memorable experiences and really personalize their offerings, so customers can be confident that they’re buying pieces perfectly suited to them,” he adds.

Both **Coves** and **Solana** have kept two clear goals in mind: develop an overarching vision as managers and launch their own entrepreneurial project. “Starting a company is difficult. Resources are very limited and you have to adapt constantly to major changes,” acknowledges **Coves**. “In a corporation you’re a specialist, but here there are lots of things that you don’t know about, and you have to manage them well because a mistake can sink the business. An advantage is that you can bring your own style to almost all areas,” **Solana** explains.

“We’ve drawn on the help of a whole network of contacts, without whom it would have been impossible to even get started, in addition to the PDG Angels group of investors, led by IESE alumni,” states **Coves**. “In the future – and right now – we still need capital and investments to keep growing the model, so we’re constantly seeking contact with IESE’s investment community,” says **Solana**.

MORE INFORMATION: <https://fashiop.com>

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PROF. MAS TAKES ON NEW POSITION
IN ADDITION TO HER ROLE AT IESE

Núria Mas to Join Bank of Spain's Governing Council

Prof. **Núria Mas** takes on this new responsibility as a member of the governing council of the Bank of Spain with a commitment to “promote a strong and stable financial system and economy.” The Council of Ministers appointed her on March 24.

Prof. **Mas** has a degree in economics from Pompeu Fabra University and a Ph.D. in economics from Harvard University. Before joining IESE, she worked as an associate at the Lehman Brothers headquarters in London. Since 2003, she has been



Prof. Núria Mas is one of six Bank of Spain council members.

a professor in IESE's economics department, which she has headed up since 2016. Her focus area is the macroeconomics of health and she is the holder of the Jaime Grego Chair of Health-Care Management. Prof. **Mas** expressed gratitude toward IESE for “its support in allowing me to combine my different responsibilities.”

FORMER REPUBLICAN SENATOR MEL MARTÍNEZ, AT IESE

The Challenges Facing the Trump Administration



Mel Martínez, secretary of housing under George W. Bush and a descendant of Cuban immigrants, is one of the most influential Hispanics in the United States.

“Without a doubt, we need to modernize the entry system, but it is not true that we do not need workers,” explained **Mel Martínez**, former Republican senator and current chairman of the Southeast U.S. and Latin America for JPMorgan Chase. On March 22, he spoke to a group of alumni at the IESE campus in Madrid. Regarding economic policy, he pointed out that stimuli are needed to promote competitiveness. He also showed his strong support for the tax reform pledged by President **Donald Trump** “to prevent companies from offshoring,” and to “temper the regulatory overreaches applied to the financial system during the financial crisis of 2007.” As for the future of health care in the United States, he predicts three trends: more business for insurers, greater autonomy of the states to regulate that business and more subsidies for the underprivileged to get insurance.



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MBA '90

A group of colleagues from the graduating class met the weekend of March 25 in Sevilla, accompanied by their families. The gathering was organized by **Manuel González-Torño**.

AMP '06



Roger Solé was named by *Business Insider* magazine as one of the "Top 50 Most Innovative CMOs in the World."

AMP '12

Carmelo Scalone was named head of business development and M&A at Falck Renewables.

AMP '16



Marieta del Rivero was appointed new independent director at Cellnex Telecom.

EMBA '97 & PADE-A-2015



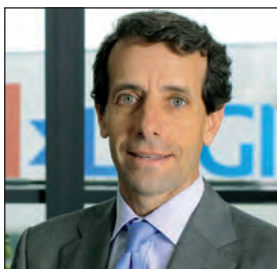
Dario Vicario was appointed CEO for Iberia of ThyssenKrupp, overseeing Portugal and Morocco.

EMBA-B-15



Gonzalo Fernández-Turégano was named managing director in the Global Client Coverage department of BBVA Corporate & Investment Banking.

MBA '89



The European technology platform Alice named **Pablo Gómez** its new vice president.

MBA '91



Ignacio Llano was named new channel director of Ricoh Spain.

MBA '94



BSH Home Appliances Spain announced the appointment of **Fernando Gil** as chairman and CEO.

MBA '03

Federico Gil was named CEO of Knauf Insulation France.

••••



Pablo de Porcioles joined Top Doctors as chief commercial officer for Europe.

MBA '04

The biopharmaceutical company Merck Sharp & Dohme in Spain appointed **Elena de las Heras** its new executive director of the Primary Care Unit.

MBA '10



Óscar Bertrán was appointed partner of Cuatrecasas in the finance and tax area.

PADE-B-14

Gerardo Gómez Monge is the new head of San José López for Europe.

PDD-92-EMBA

Grupo Nueva Pescanova appointed **Richard C.E. Grant** as its new CEO for the United States.

PDD-I-95



Epson Europe announced the appointment of **Ernest Quingles** as vice president of business sales for Europe.

PDD-1-2015

Gemma Tarancón joined Grifols as regional marketing

manager for Europe, the Middle East and Africa for blood donor screening.

PDD-2-13



Beatriz Barranco took over the duties of Global Lead, Early Talent Programs at QuintilesIMS.

PDD-F-05



The Eulen Group named **Emilio García Perulles** its new CEO for Spain, Portugal, Qatar and the United Arab Emirates.

PDD-F-08



LG named **Elías Fullana** European marketing director for LG Mobile Communications.

PDD-Galicia-08

Luis Felipe Llamas was named Repsol's new director of refinery in Peru.

PDG-2-14

Hewlett-Packard Spain announced the hiring of **Xavier Fernández** as category director of the contractual printing business for EMEA (Europe, Middle East and Africa).

PDG-B-06

Agustín de los Frailes was appointed country manager of AOC and Philips for France and Iberia.

PDG-C-06

Itziar Urrutia is the new international CEO of Sener.

PDG-C-08



MTP announced the appointment of **Mamdouh El Cuera** as the company's new CEO.

PLD '14-Spring



Nita Jha, head of group HR & support services of MSC Shipmanagement, was given the Woman of Substance award in the framework of the Sailor Today SeaShore Awards 2016. The awards, given by the Indian publication *Sailor Today*, recognize the contribution and outstanding achievements of sailors, shipping companies and shipping organizations.

ENTREPRENEURS

MBA '08

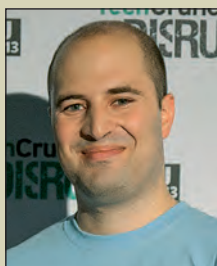


Founded by **Miguel Caldés** and **Ricardo Olábarri**, Sastrería Financiera is a financial consulting firm working in the areas of corporate finance, equity strategy and alternative investment. Its clients are

investment companies and start-ups linked to online businesses, the collaborative economy and technological innovation, as well as families and investors who need long-term financial planning as well as the recommendation or management of portfolios and investment products. With a team of five people, Sastrería Financiera has taken part in the closing of 14 deals and has developed an international network of clients and collaborators.

<http://sastreriefinanciera.com>

MBA '12



What Now?! is an app for smart travel planning. And it does so without consuming mobile data. If users, such as tourists, turn on Wi-Fi once they reach their destination, What Now?! makes recommendations to them based on their immediate plans. The application then downloads information on their current location,

which includes maps and reviews adapted to the local traffic and weather. Founded by **Tony Sandler**, the mobile offering – whose first version has become the Official Tourist App in London – has announced a partnership with Hotelbeds, through which they are already the world's first app to offer e-ticketing for the Tower of London.

<http://whatnow.travel>

MBA '11



Manzaning is an app that allows users to contact and be advised by the shopkeeper at their trusted establishment and receive their purchase

in less than an hour. The start-up – which operates in Barcelona, where more than 500 stores and municipal markets have already signed up – supports the continuity of small local businesses. Manzaning has finalized its second round of investment, with the help of IESE's Business Angels and Family Offices Network. Its founders are **Eva Tomàs**, who is also its CEO, and **Jaume Viñals**, who is not involved in the day-to-day management as he has a leadership role at Gas Natural Fenosa, overseeing customer acquisition and development.

<http://manzaning.com>

MBA '13



Naturitas is an e-commerce website specializing in herbal products, dietetics, organic food and natural cosmetics. Most orders are delivered within 24

hours, with 300,000 items available. **Josep Casas** and **Esteban Humet** founded the company in early 2015 and, looking ahead at next year, they expect to end up with revenues exceeding €6.5 million, with presence in Spain, France, Portugal and Italy. At present, Naturitas has 25 employees.

<http://www.naturitas.es>



MBA '11

Patricia Riopel and her husband, **Enrico Magnani**, launched Associés Magnum Capital Partners in 2015, a search fund created around the concepts they had learned in class, with Profs. **Rof Johnson** and **Henrich Liechenstein**, who teach entrepreneurship and financial management, respectively. After two years of searching, they found the right company and closed the deal: currently, **Riopel** is chairman of Scribendi, while **Magnani** is its CEO. The company, based in Ontario, focuses on online editing and proofreading services.

www.scribendi.com

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PDD-2-2015



Courtesy of **Nacho Manén**, TV-Book Prix connects print and audiovisual media, allowing users to watch videos within bound books and other similar formats. Geared toward both B2B and B2C, the company does its production in Barcelona and sells in Europe and Asia. This new way of communicating has many ap-

plications: from presenting companies and products to travel features and event invites. Its latest project will include videos embedded within magazines, which, in addition to enhancing content, will help advertisers achieve greater impact.

www.tvbookprix.com

PDG-Pamplona-2015



Familiados is a platform for caregivers of dependent people: the elderly, sick and disabled to enable them to easily find and reserve the help they need using their mobile devices. The company specializes in run-the-clock services such as responding to emergencies, care substitutions, companions for a weekend or a

night in hospital, and so on. Some people use Familiados to try out the caregivers they are hoping to hire. With **Ernesto Bravo** as CEO, the company was founded by several IESE alumni. Presently, 12 alumni are involved in the venture.

<https://familiados.com>

PLD '15 Spring



Manuel Zea founded the platform CoworkingSpain. This directory of coworking in Spain aims to raise awareness about these spaces for collaborative working among independent professionals, as well as facilitating contact between coworkers. It also organizes the Co-

working Spain Conference, a meeting that started in 2012 and has since been held annually in a variety of Spanish cities. **Zea** is also the founder of Working Space, one of the pioneering collaborative workspaces in Madrid.

<http://coworkingspain.es>

GIVING BACK

A Project for Everyone

A collection for the Santa María de la Paz shelter and a Christmas dinner for people with no financial resources are some of the achievements of the IESE+ initiative, which was started by three students of the EMBA '16 (**Alfredo Biel, Toni Clemente and Carlos Ponce**) and does charity work in Madrid. It focuses on educational projects, shelter and social inclusion, and collaborates through donations and volunteering, which may consist of advice to NGOs. In this, its third year, eight sections - four graduating classes - of the EMBA are taking part. The objective is to involve the rest of the program participants, as well as those of the PDD, PDG and PADE and the people in their respective circles. If you would like to participate, please send an email to iestalella@iese.edu.





XXX ANNUAL MEETING OF PARTNER COMPANIES

30 YEARS ENHANCING EXCELLENCE

On May 16, IESE's Barcelona campus hosted the 30th annual meeting of partner companies, chairs and research centers at IESE. It was an event to commemorate a very meaningful anniversary and acknowledge the impact of their support. Thanks to the backing of these companies, IESE is better able to carry out future projects, such as research programs, development of junior faculty members at the best universities worldwide, financing scholarships and improving the facilities at its various campuses.

Three new chairs – the Joaquim Molins Figueras Chair of Strategic Alliances; the Novartis Chair of Operation-

al Excellence in Healthcare; and the SEAT Chair of Innovation – have recently been created, while the Credit Andorra Chair of Markets, Organizations and Humanism has been renewed and its endowment has been increased.

New scholarships have been added for the AMP and PLD programs for students living in Angola, and the South Campus of Barcelona has been renovated, with a new building, a remodeled auditorium and new classrooms and workrooms.

The latest additions to IESE's list of 237 partner companies are: Altamira, Bluetab, Carrefour, Cisco, Crea Bages, Engel & Völkers, Epson, Ferrero, Fundación Joaquim Molins Figueras, Gonvarri, Grup TBA, Lidl, Quimidroga, Sigrun Partners, Inderhabs Investments and Wavip.

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• ACCESO GROUP	• CALIDAD PASCUAL	• FUNDACIÓN BERTRÁN	• INTERMAS NETS	• ROCA
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MBAS COME BACK TO THE CAMPUS

MEETING UP AGAIN STRENGTHENS FRIENDSHIPS AND PAVES THE WAY TO NEW BONDS

On May 20, more than 800 alumni from MBA, EMBA and GEMBA programs were welcomed in Barcelona by the IESE dean, **Franz Heukamp**; the director of the Alumni Association, **Javier Muñoz**; and Prof. **Carlos García Pont**, who would then lead the conference “Beyond the Task.” The meeting included many other parallel sessions: Prof. **Miguel A. Ariño** explained “The Three Most

Common Causes for Corporate Failure,” Prof. **Eduardo Calvo** debated “Etnia: Time to Bet on 3D Printing?,” Prof. **Jaume Llopis** offered “Results Through Communication,” Prof. **Núria Mas** and **Enric Fernández** (CaixaBank) explored “What is Next in the Economy: Brexit, Trumponomics and Volatility,” and Prof. **Javier Zamora** analyzed “The Internet of Things: Blurring the Frontier Between the Digital and the Physical Worlds.”

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THE LATEST ON
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CHAPTER NEWS

Bogotá

MARCH 2

● The rising power of computing
● has enabled artificial intelligence to carve out new modes of production and distribution of goods and services. However, the digital transformation in management and people's work has taken somewhat of a back seat. In this session, Prof. **Carlos Rodríguez-Lluesma** offered some insights on how the task of managing people is changing along with rest of business.

London

MARCH 10

● Alumni, invited by the regional
● chapter of the United Kingdom, attended the conference of the prestigious British lawyer **Lord Brennan**, who shared his perspective on Brexit. The chapter is chaired by **Paco Ybarra** (MBA '87).

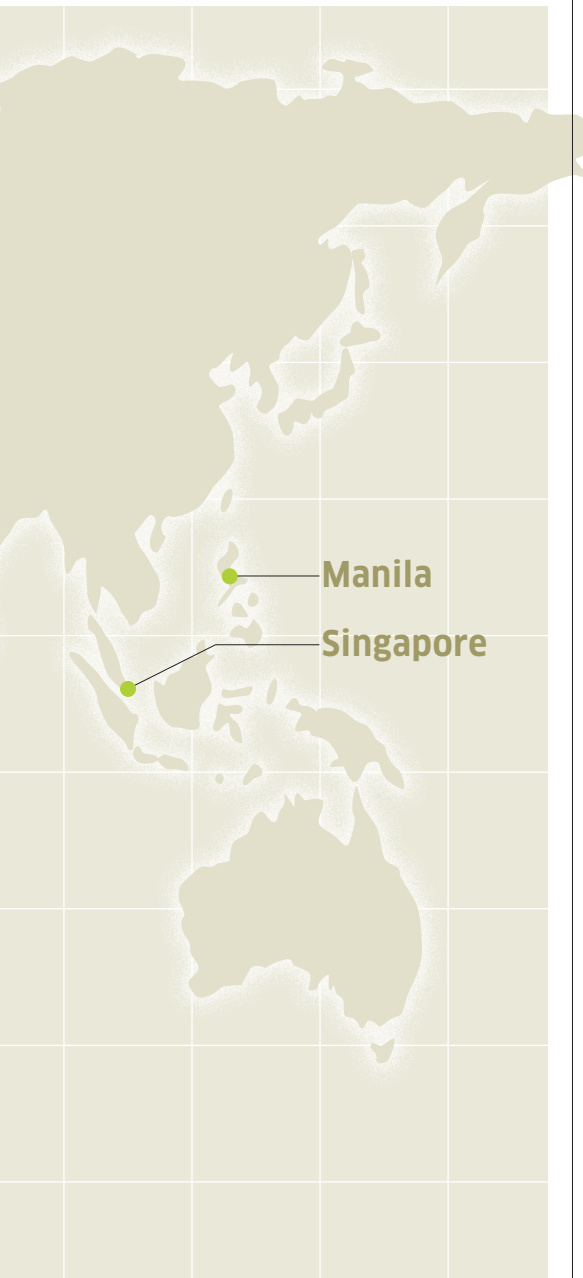
MAY 18

● Prof. **Javier Zamora** gave a conference in London titled "Bringing AI to Life."

San Francisco

MARCH 15

● Enterprise Risk Management (ERM)
● is one of the fastest-growing areas in the financial industry today. Part finance and part strategy, ERM was largely overlooked until the turn of the century. The collapse of giants like Enron, Arthur Andersen and WorldCom showed the need for a stronger ERM culture. In this context, Prof. **Jan Simon** reviewed the fundamental principles of this discipline, using the Volkswagen case as an example.



Sao Paulo

MARCH 15

● Prof. **Africa Ariño** discussed growth and expansion strategies at the ISE campus in Sao Paulo, focusing on alliances and acquisitions. Despite being a valuable means for successful expansion, the margin of error is high. **Ariño** explained the value creation potential of alliances and acquisitions during a meeting organized by the regional chapter of alumni in Brazil, which is chaired by **Adriano Amaral** (MBA '94).



Mexico City

APRIL 25

● The third edition of the Top Universities Networking Cocktail event held in the Mexican capital brought together alumni from some of the world's most prestigious universities: Columbia, Chicago, Harvard, MIT, Stanford and Yale.

Toronto

MARCH 22

● Digital transformation is a trend and our society is totally immersed in it, yet it seems that companies are still having trouble adapting. In this session, **Eric Schouten** (MBA '04), director of partner success at Influitive, and Prof. **Josep Valor** explained an analysis process that allows us to think more systematically about how and when digital transformation will affect our business or sector. The session was held at KPMG's headquarters in Toronto.

Lisbon

MARCH 23

● **Miguel Calado**, CFO of Hovione, was the guest speaker at the dinner conference organized by the regional chapter of Portugal, led by **José Gabriel Chimeno** (PDG '95).

MAY 4

● In this new edition of the dinner conference organized by alumni in Portugal, attendees gathered at the historic Literary Guild building in the city of Lisbon. The talk focused on how the institution has applied some of the key concepts and practices of professional business management in its management, especially in the area of fundraising.

Warsaw

MARCH 29

● In recent years, connecting a wide variety of physical objects to the internet has become a reality. This trend is known as the Internet of Things (IoT). But IoT goes beyond monitoring and controlling individual objects. These objects are integrated and combined with other objects, people and organizations that are also connected, which fosters the creation of a huge range of new services through the programming of the physical world. Prof. **Javier Zamora** explained this trend at the IESE center in Poland.

APRIL 26

● In an event organized by the regional chapter of Poland, chaired by **Piotr Kaminski** (AMP-Warsaw-07), Prof. **Pedro Videla** offered the alumni gathered in Warsaw a perspective of the current macroeconomic situation and the challenges it poses.

MAY 17

● The new possibilities of using analytics and big data in the retail world will change the traditional approaches to buying, selling, distributing and managing the after-sales process. Trend prediction algorithms will help businesses identify the top-selling



Sao Paulo, Meeting Point

The city of Sao Paulo hosted the annual meetings of the AMP, PMD and MBA programs in Brazil, held on April 25, 26 and 27, respectively. Numerous IESE alumni came to enjoy a day of meeting up with their former classmates and the opportunity to reminisce about the experience, catch up and meet the new graduates. The reunions, held at ISE Business School in the city, featured sessions led by **Jose Paulo Carelli**, ISE executive director and IESE lecturer, and ISE Prof. **Ricardo Engelbert**.

First PMD Munich Alumni Reunion

Alumni from the PMD Munich program met on April 28 at the IESE center in the German city to celebrate the first edition of the PMD Alumni Reunion. Attendees had the opportunity to attend an interactive lecture by Prof. **Antonino Vaccaro** and work on a case study. The keynote presentation, titled "M&A Negotiations in International M&A Projects," was given by **Sebastian Moss**, managing director of Pandion Partners.



products and decide what to offer consumers. Prof. **Victor Martínez de Albéniz** reviewed these trends in the session titled "Retail Models in the Age of Big Data."

Munich

APRIL 3

Weak economic growth, fierce competition, unexpected changes – problems like these expose managers to complicated strategic dilemmas. Prof. **Stefan Stremersch** analyzed this process for the alumni gathered in Munich for the conference titled "How Winners Make Choices." The meeting was organized by the German regional chapter, chaired by **Georg von Boeselager** (AMP-Munich-08).

Paris

APRIL 3

The founder and CEO of The Leadership Academy of Barcelona (The LAB), **Steven MacGregor**, was the special guest at the meeting organized in Paris by the Regional Chapter of France, headed by **Axel Lambert** (MBA '01). In his conference "Design Your Life: Using Design Thinking to Improve

Executive Health and Performance," he presented the latest work on how design thinking can be used to improve team management.

MAY 11

Global business leaders should encourage cooperation between employees whose cultural backgrounds are highly divergent. This framework is a major source of wealth for the company, but can also present some rather difficult challenges. At this meeting, held at the Google headquarters in Paris, Prof. **Yih-Teen Lee** engaged the audience in a discussion on the role of global leaders in this cooperation process.

Santiago (Chile)

APRIL 4

In his lecture on digitization and managing people, Prof. **Carlos Rodríguez-Lluesma** offered some clues as to how digital transformation is affecting the people management function. The meeting, held in the auditorium of Bci, was organized by the regional chapter of Chile, chaired by **Lionel Olavarria** (MBA '75).

New York

APRIL 6

The media and technology have undergone an incredible evolution. The panel "Women in Leadership: The Changing Landscape of Media & Technology," brought together four top representatives in the digital media space to discuss how leaders can prepare for it. Moderated by journalist **Chana Schoenberger**, the panel featured **Arpita Chowdhuri**, vice president of global marketing & digital at Hewlett-Packard Enterprises; **Sue Fennessy**, CEO of The8App and founder of Standard Media Index; and **Kelly Flynn**, senior executive producer of CNN Heroes.

MAY 9

Aspects such as globalization, digitization and increased regulations are making governance more and more important. At the session "The Board of Directors Towards 2020," Prof. **Pedro Nuevo** discussed how this is bringing about changes in corporate governance. The meeting was organized by the regional chapter of the United States, chaired by **Alan Pace** (MBA '94).



New Alumni Chapter in Dubai

Alumni, friends, faculty and members of the school's leadership team gathered in Dubai's Emirates Towers on April 26 for the formal launch of IESE's newest alumni chapter. The UAE is the 36th pin in the world map of IESE alumni chapters which span the globe and serve the 45,000+ community. Professor **Ahmad Rahnema** shared insights on the future of fin-tech in the academic session.

"We have almost 200 alumni living and working in the region and many more visiting for business; the UAE is a major hub, it's the gateway to the east," said **Javier Muñoz**, director of the Alumni Association. "It was a bit of an anomaly that we had not yet established an alumni chapter in the region, so this is the natural next step" he said. "We want this chapter to have a local flavour and to be a good forum for locals and expats," he added. "We have a strong presence in the UAE with many prestigious Emirati members as well as expats with diverse backgrounds," **Muñoz** said. He noted that 20 years ago, expats stayed two or three years in the UAE, but now they are building their careers in the medium to long term. "We are here to help serve this community and help move trade relations," he said.

President of IESE's UAE Alumni Chapter, **Mahir Abdulkarim Julfar** (AMP '12), shared **Muñoz's** objectives. "What I'd like to achieve is to build long-term, lasting relationships with the same group of people. Along with the alumni team, I'd like to build a calendar with a mix of social and networking events," he said. "It is an honour and a privilege to be chosen as president."

As vice president of commercial exhibitions and conferences at Dubai World Trade Centre, **Julfar** already brings the west and east together to do business, and increasingly to then spend time in the UAE. "Part of my job is promoting the region," he said. The Emirati executive is also an admirer of IESE: "The AMP was a life-changer. I really valued the broad diversity of the faculty and having a mentor with a different perspective."

Managing director of International Open Programs, **Yolanda Serra**, reinforced the school's commitment to the Emirati community. "We want to bring IESE's distinctive focus on the humanistic approach to business leadership. We want to have a long-term impact on future Emirati leaders."

Zurich

APRIL 26

The regional chapter of Switzerland, chaired by **Bence András** (AMP-Munich-07), invited **Pierre Vareille**, board member and former CEO of Constellium, to give a talk to the alumni titled "Building Your Career: Talent, Luck or Determination?"

Vienna

APRIL 27

Prof. **Pedro Videla** was the guest speaker at the alumni meeting organized by the Austrian Regional Chapter, chaired by **Markus Schwarz** (AMP-Munich-14). The conference focused on the challenges posed by the current macroeconomic context.

Andorra la Vella

MAY 4

At the event sponsored by the Crèdit Andorrà Chair of Markets, Organizations and Humanism – held by Prof. **Josep M. Rosanas** – alumni attended a talk on how to survive disruption in the digital age, led by **Genís Roca**, president of RocaSalvatella and

L I F E

an expert in digital business. It was part of the Cr dit Andorr  Global Forum, a series geared toward analyzing the present reality from different perspectives and with a view to the future.

Lima

MAY 4

- A group of alumni gathered in the Peruvian capital in a new edition of the traditional After Office meeting. This meeting is held on the first Thursday of each month in conjunction with the regional chapter of Peru, chaired by **Hugo Alegre** (MBA '91).

Manila

MAY 9

- A new style of emerging leadership pays greater attention to characteristics such as purpose, fluidity, creativity, innovation - qualities that can be appreciated in the works of architect **Antoni Gaud **, particularly in the iconic Sagrada Fam lia building. Using this example, Prof. **Alberto Ribera** spoke on this occasion about that type of leadership and how to apply it.

Singapore

MAY 16

- In the session titled "A Shift to Digital Platforms: Is It Really Happening and What About It?", Prof. **Evgeny K ganer** explored what digital platforms are and are not. The meeting, held at the offices of KPMG, was organized by the regional chapter



The AMP 2016 Class Meets Ducati CEO

- The AMP 2016 Spring Edition participants visited the Ducati factory in Bologna during their first Alumni Class Reunion on May 19. Along with professor **Bruno Cassiman**, author of the Ducati case, the group of alumni had the chance to talk to the company's CEO, **Claudio Domenicali**.

of Singapore-Malaysia, which is led by **Juan Claudio Laya** (MBA '03).

Mexico City

MAY 24

- Prof. **Carlos Rodr guez-Lluesma** offered some insights on how digitization is changing the people management function along with other business elements.

Amsterdam

MAY 30

- The regional chapter of the Netherlands, chaired by **Philip Alberdingk Thijm** (MBA '89), organized a session

in Amsterdam titled "The Fearless Monkey," led by **Dennis Heijn**, former executive of Heineken. Prof. **Anneloes Raes** opened the session.

Berlin

MAY 30

- Prof. **Pascual Berrone** gave the session "Sustainable Cities: Where Big Challenges Meet Huge Opportunities," which brought innovative approaches to the management of cities and a new urban model for the 21st century. The Alumni Association would like to thank N26 for its collaboration in organizing this event.

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28001 Madrid
Tel. +34 917 814 650
jorimad@joriarmengol.com

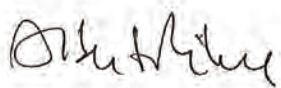
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10 Decision-Making Mistakes That Trip Us Up



MIGUEL A. ARIÑO

Professor of Managerial Decision Sciences, IESE



PABLO MAELLA

Senior Lecturer of Managing People in Organizations, IESE

To live is to decide. To decide is to live. We define our lives in terms of the decisions we make, and for that reason, it's essential to learn how to make them as well as we can. How can we improve our decision-making? It's important to be aware of a series of very common mistakes; being on the lookout for them can keep us from tripping up.

1 Holding out for the perfect decision.

Seeking perfection in our decision-making can add unnecessary pressure and lead to "analysis paralysis." No one likes to make mistakes, but it's important to overcome our fears and realize that decision-making is risk-taking. Sometimes we'll get it right, and sometimes we'll get it wrong. Mistakes are part of the learning process.

2 Being unrealistic. We tend to see what we want to see and that can cause us to mistake our preferences for reality. For example, 75 percent of drivers think they're better than average, which is statistically impossible. It's essential to avoid this bias by distinguishing data (objective) from opinion (subjective).

3 Kidding ourselves. How we view a situation affects our decisions. To avoid self-deception, it's important to come up with a list of alternatives, try to see things from different perspectives and sleep on it before finalizing our decision.

4 Following the crowd. There's one thing worse than being wrong: being the only one who's wrong. Doing what everyone else is doing is easier, and it protects us from embarrassment. This is the origin of our herd mentality. The problem of imitating others is that we limit our ability to generate viable alternatives that might be more beneficial than whatever is "in."

5 Acting too fast and risking too much. Before rushing into a decision, we have to ask ourselves

if the decision is truly urgent. We tend to rush our decisions because we want to check things off our "to-do" list. It feels efficient, but all we're doing is taking unnecessary risks.

6 Giving ourselves over to intuition.

Intuition can be a positive force, but it can lead to mistakes if we trust our intuition more than our analytical capacity.

7 Being prisoners of our own ideas. It can be difficult to change a decision that we've made, even when sticking to it is clearly inefficient or even harmful.

8 Ignoring the consequences. Sometimes we pay too little attention to the consequences of our decisions. Or we only take into account the most direct or immediate ones, without considering the side effects. And this can cause even bigger problems than the ones we were trying to solve.

9 Overvaluing consensus. We tend to think that joint decisions are more effective, but this isn't always true. Group decisions also have drawbacks: they take longer to arrive at, the sense of responsibility tends to be diluted, and people end up not saying what they think because of peer pressure and their desire to be accepted.

10 Not putting our decisions into practice.

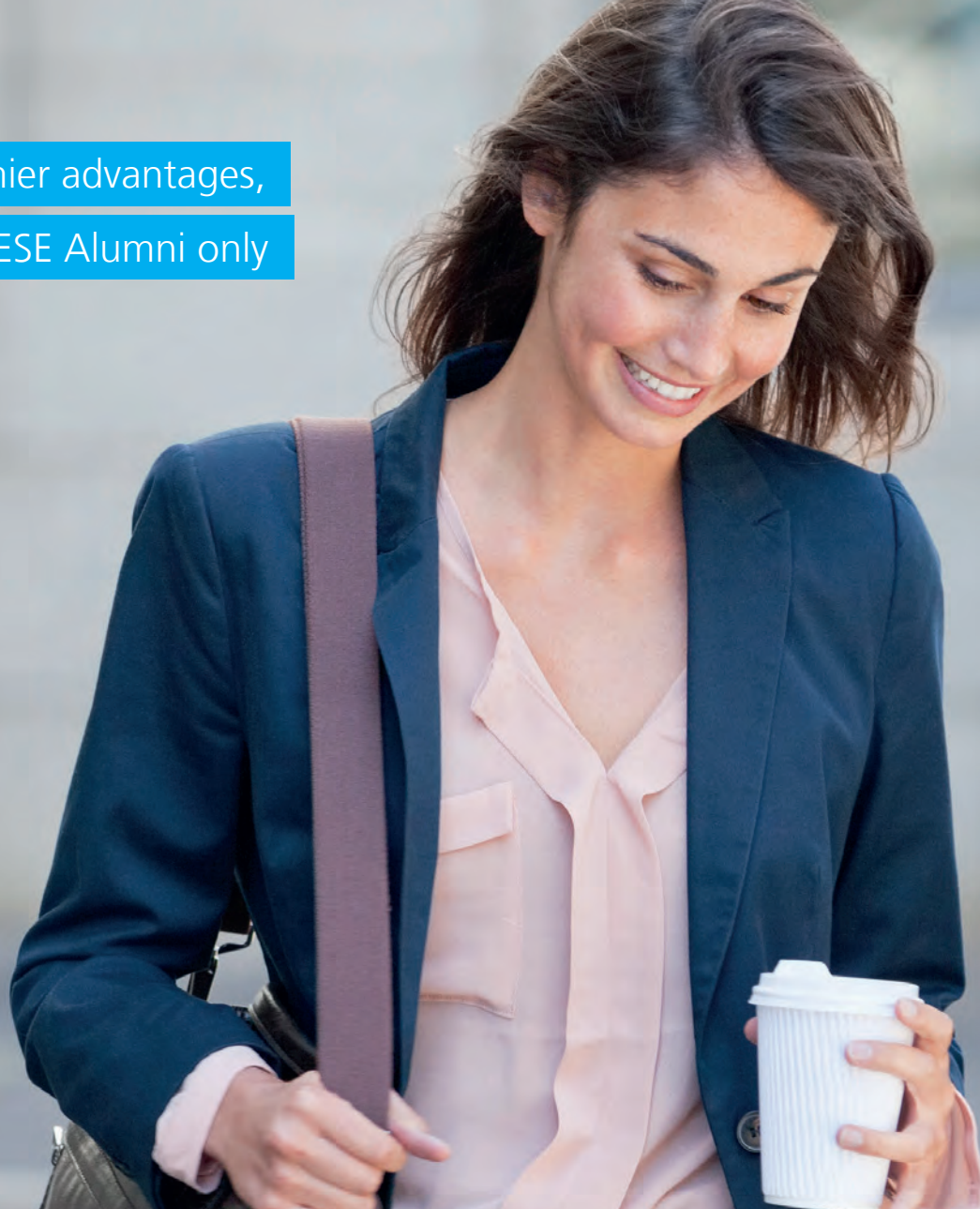
The decision-making process doesn't end with the decision, but with implementing and following up on it. However, we sometimes make a decision that we never put into practice. That's why it's essential to consider the applicability of each decision.

If we keep these common mistakes in mind, our decisions – and our lives – will improve substantially.

MORE INFORMATION:

Con la misma piedra: los 10 errores que todos cometemos al decidir (Empresa Activa)

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