

## AGILE AND STRONG


Start-ups and corporations team up



B. Sebastian Reiche  
**Nurturing global leadership  
talent**

Alejandro Beltrán (MBA '98)  
**Interview with the new  
Alumni Association president**

Josep Maria Pujol (PDG '64),  
chairman of Ficosa  
**"If I stopped dreaming, I would die"**



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**“If I stopped dreaming, I would die”**



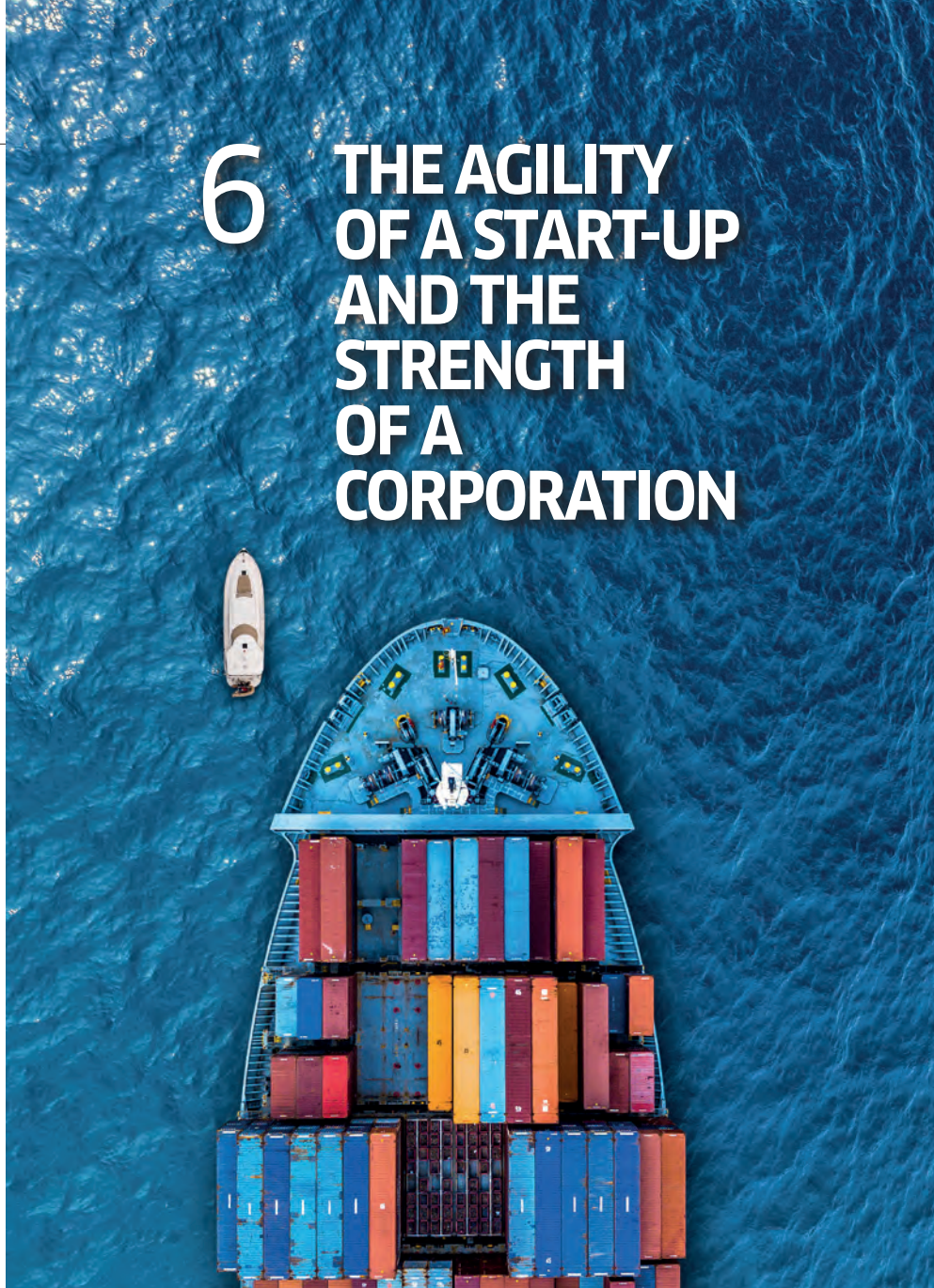
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# Wise leaders learn

Scholars have asked themselves for decades how to define the boundaries of a company: where it begins and ends. Why this interest? Probably because they think that the company ends where the market begins, that is, competitors, suppliers and customers. They tend to say that the company is the non-market, the place where – instead of the faceless transactions between buyer and seller – there are relationships of authority, command and control: I tell you what to do and you do it. Fair enough. But that doesn't work in today's business world. The cover story of this issue shows us large consolidated firms that are intermingled with innovative start-ups, each with its own abilities. With corporate venturing we all win. And above all, we all learn. After all, what would a company be if its members didn't learn every day?

Readers might ask, "What should I do with the company I already have? Should I throw it out the window and start over?" We can learn more about how to manage our international strategy from Professor **Sebastian Reiche**, who teaches multinationals to promote their executives' global leadership abilities. And we must acknowledge that **Alejandro Beltrán**, new president of the IESE Alumni Association, is right when he says we have to reinvent ourselves every four or five years. In other words, we have to keep learning.

Thanks are due to **Jorge Sendagorta** for his drive and dedication to the Alumni Association. We have a new president but we maintain the same enthusiasm when it comes to helping you in your training and your initiatives. For example, we're launching the new alumni Mentoring platform under the slogan "Be inspired." Because there are many people with knowledge that interests us, who have experience that we can learn from and who have covered territory similar to the one we're about to enter. The MBA students have been exchanging this knowledge for years at the Doing Good Doing Well conference.

We look, too, at the knowledge and good deeds of **Josep M. Pujol**, chairman of Ficosa, to learn from his vast experience. And we also look at the work of two former professors: **Rafael Pich**, whose memory lives on in the Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair, and **Antoni Subirá**, who left us only a few weeks ago. What a great professor! And as always, thanks for sharing your personal and professional updates in You're in the News.



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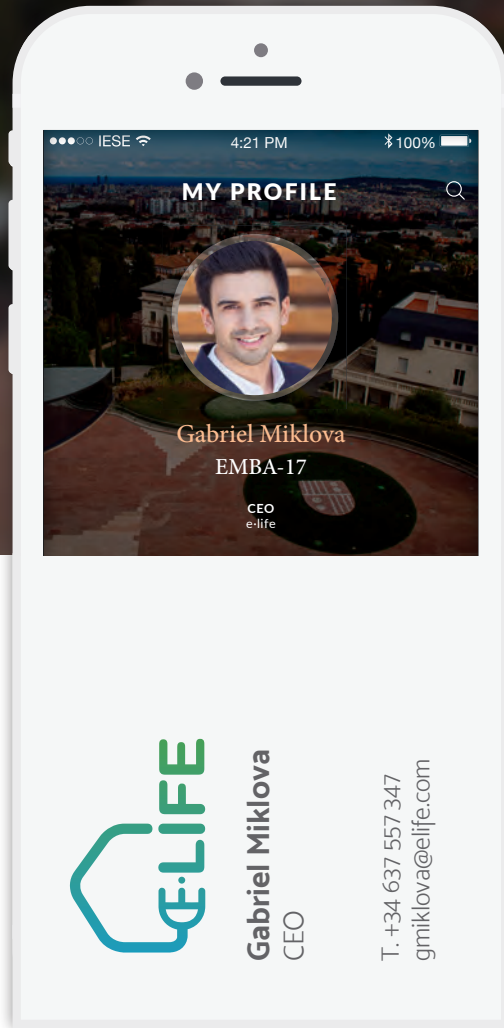
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# The agility of a start-up and the strength of a corporation

Do you work for an established corporation that needs to innovate to keep pace with the digital revolution? Or does your start-up have big ideas but lack the financial muscle to take them to market? In both cases, corporate venturing can be the solution.





## COVER STORY

Until not long ago, corporations and start-ups seemed to be polar opposites. While corporations moved slowly and only took on calculated risks, start-ups were agile and prone to taking on new challenges. Corporate venturing builds bridges between these two business models that only a decade ago seemed to be worlds apart.

“Corporate venturing allows big companies to access forms of innovation that are difficult or impossible to produce internally,” explains **Emmanuel Lagarrigue** (AMP '10), chief strategy officer and member of the Executive Committee of Schneider Electric. But collaboration between corporations and start-ups doesn't just benefit corporations (see **Why collaborate with start-ups?**). These relationships also offer great opportunities to start-ups. “Scalability and distribution tend to be the main reasons why entrepreneurs decide to collaborate with a large company,” adds **Lagarrigue**. “They see the company's sales network as a great opportunity to quickly increase sales at a reasonable cost. In addition, they know that the corporation can also provide them with technical knowledge, mentoring and resources that the start-up couldn't access easily.”

But there are even more advantages. “Corporate venturing is a motor of growth for the economy, both locally and globally, and it helps improve consumers' quality of life,” explain Professor **M<sup>a</sup> Julia Prats** and research assistant **Pau Amigó** in the report “Corporate Venturing: Achieving Profitable Growth Through Start-Ups.”

The report was published in collaboration with mVenturesBcn, a program of Mobile World Capital Barcelona.

Corporate venturing is an example of how large established corporations are changing their mindset regarding the entrepreneurial ecosystem, as they face disruptions such as the digitalization of the economy. For example, Celsa Group, one of the four most prominent steel companies in Europe, plans to lead the transformation of the steel industry by innovating in energy storage, traceability in the supply chain, “smart steel,” and by-product recycling. To meet this goal, it has created Ingenium, a business acceleration program that draws on its strategy of open innovation.

The project has two pillars: internally, professionals from Celsa Group undergo training in innovation methodology to develop their ideas (intrapreneurship), and externally, the company works with start-ups through a collaborative program. “The idea behind Ingenium is to ensure that we equip ourselves with the best talent, both internally and externally,” explains **Ignasi Salvador** (EMBA '09), innovation manager for the initiative.

A specially selected group of high-potential start-ups participates in two training days to familiarize themselves with the Celsa facilities and with the challenges the company faces. Next, the entrepreneurs spend six months developing a pilot of their product or service along with professionals from the company. Thanks to this program, the start-ups get mentoring and the chance to implement their pilot in a large industrial plant, and Celsa Group gets innovative talent and tailor-made solutions.



**Raúl Lucas**  
(EMBA '10),  
CEO at Idneo

CORPORATIONS COME  
LOOKING FOR US  
BECAUSE THEY DON'T  
HAVE THE CAPACITY  
OR THE TECHNICAL  
KNOWLEDGE TO  
DEVELOP A PRODUCT”



**Emmanuel Lagarrigue**  
(AMP '10), chief strategy  
officer at Schneider Electric

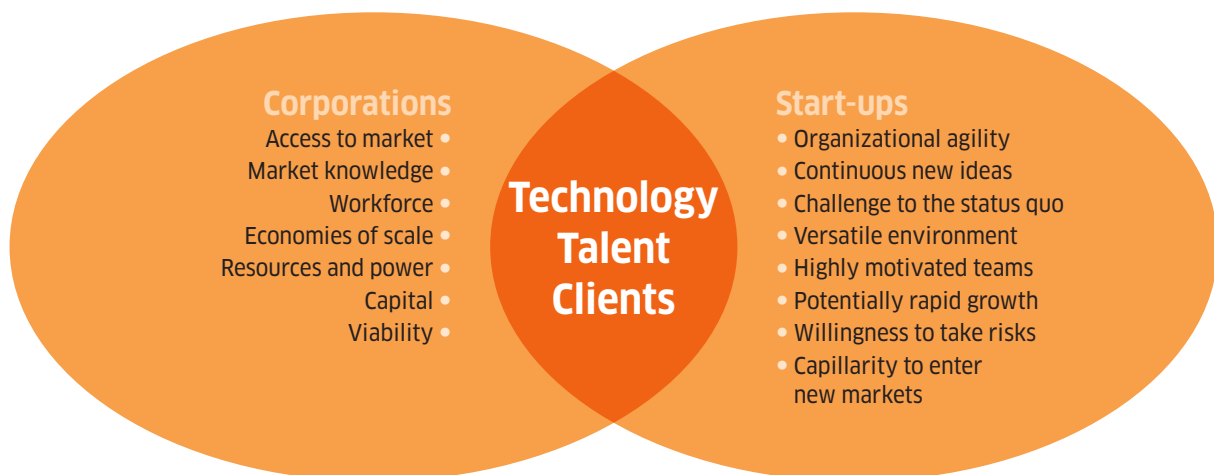
“This model of hybrid innovation combines the best of the current ecosystem of entrepreneurs and start-ups with the research and innovation that Celsa Group develops,” explains **Salvador**. He adds that for this kind of collaboration to work, “there has to be a clear and sincere commitment from the company’s management.”

Another accelerator is Idneo, a Ficosa technological engineering initiative that develops and industrializes electronics-based products for third parties. Ficosa – a global automotive supplier – finds in Idneo the opportunity to strengthen its automotive electronics development team and leverage their technologies into other sectors, such as medicine, industry or consumer electronics, explains **Raúl Lucas** (EMBA '10), CEO at

Idneo. Idneo has worked with large firms such as HP, Termofisher, McLaren, Grifols, Roche Diagnostics, Faurecia, and Brembo. Lucas points out, “Corporations come looking for us because they don’t have the capacity or the technical knowledge to develop a product, or because it’s not part of their core business and they prefer to delegate it.” He adds, “We know how to turn an idea into a finished product.”

In 2017, Ficosa and Idneo created On Board Ventures, which would serve as a tech antenna inside the group. It maintains contact with start-ups that bring new ideas and technologies to the company’s strategic lines. The value proposition of this initiative for the start-ups is clear: through Ficosa, they can find a direct sales channel in the

## WHY COLLABORATE WITH START-UPS?



“CORPORATE VENTURING ALLOWS BIG COMPANIES TO ACCESS FORMS OF INNOVATION THAT ARE DIFFICULT OR IMPOSSIBLE TO PRODUCE INTERNALLY”

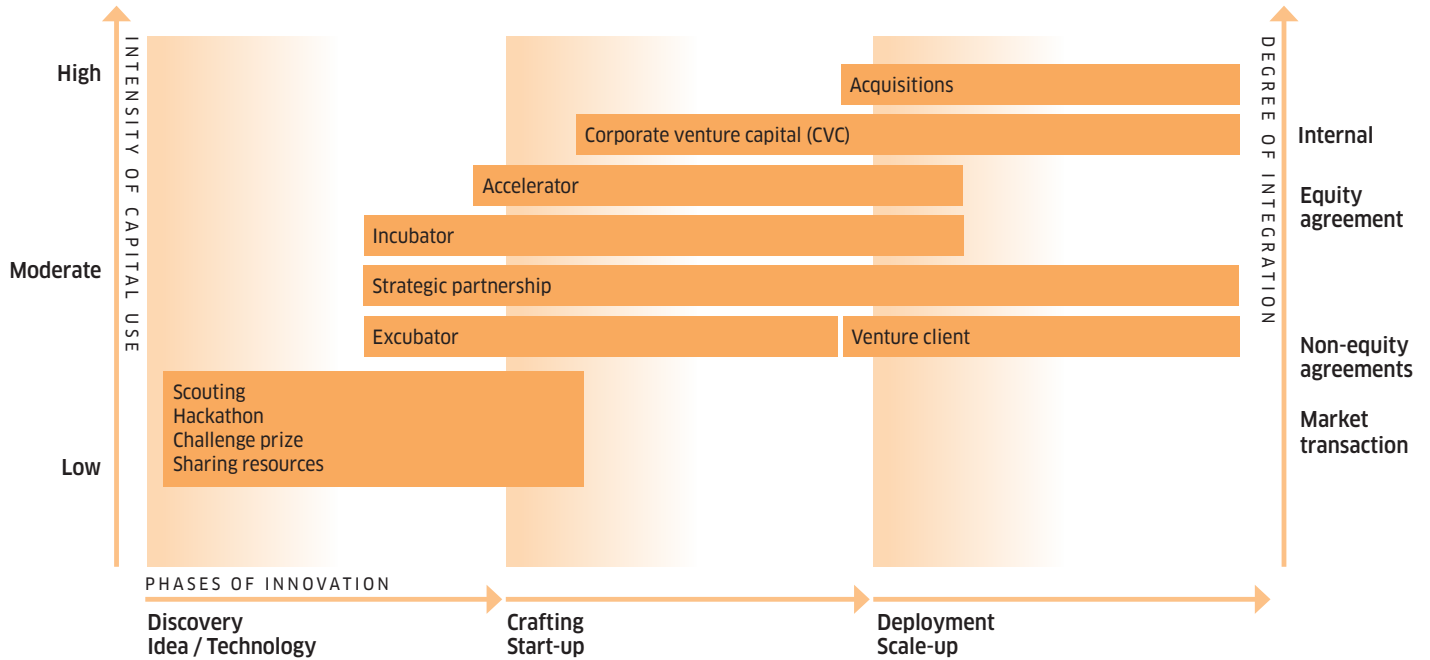


**Mª Julia Prats**,  
Professor of  
Entrepreneurship,  
IESE

“A COMPANY CAN ENJOY EXTRAORDINARY BENEFITS IF IT OPTS FOR A LONG-TERM STRATEGY THAT INTEGRATES CORPORATE VENTURING”

# COVER STORY

## TYPES OF CORPORATE VENTURING



very restrictive automotive sector. In addition, thanks to Ideo, they can develop their product or service based on the start-up's technology or value proposition.

### A STRATEGIC COLLABORATION

Creating an accelerator is only one of many possibilities (see **Types of corporate venturing**). There is no single optimal solution for corporate venturing, since it will

depend on each company's objectives and needs. In fact, companies need not limit themselves to a single formula; instead they can combine several. Many large corporations have developed innovation strategies in which corporate venturing is integrated into the organization itself, in the form of venture capital, incubators, accelerators, or innovation labs. Other companies seek one-time collaborations; they might organize a challenge prize for entrepre-



**Carlos Cuesta**  
(EMBA '17), former senior project manager at Saint-Gobain

**"BIG IDEAS EMERGE NOT ONLY FROM BIG COMPANIES, BUT ALSO FROM SMALL START-UPS"**



**Thomas Schuffenhauer**  
head of corporate venturing of the laundry & home care division at Henkel Ventures

neers to submit their ideas, or a hackathon – an event that challenges IT experts to solve a problem.

Another model of corporate venturing is the excubator, a combination of incubator and accelerator. Excubators give rise to new start-ups when corporations seek help from entrepreneurs to solve specific problems. This is the case of Heywood & Sons, although its co-founder and CEO, **Pep Viladomat** (MBA '10), prefers to define the business as a Corporate Venture Builder. “We co-create start-ups with large companies to develop and launch new businesses,” he explains. “The key to generating new businesses is in the execution. The capital and the ideas are practically a commodity; the difficulty lies in concretizing these ideas in something tangible that can generate income. This is precisely our specialty.” Heywood & Sons has worked with VISA, Suez, Danone, HP, and BBVA, among others.

For Suez, it developed a product for the Internet of Things to help families quantify and analyze their water use at home. The project was launched in California as a response to the water supply restrictions during the droughts of summer 2015. “In four months we went from an idea to having sales, and we opened new business lines in markets that hadn’t been anticipated,” explains **Viladomat**.

With the help of firms like Heywood & Sons, companies can explore new business models without abandoning their core business and while taking on only known, limited risks. Carrying out this process internally is more costly and slower. **Viladomat** explains, “It can cost a company ten times as much and the processes can be much longer.” In addition, corporate venturing is a way to draw on new talent: “It allows organizations to work

with top professionals whom they wouldn’t be able to hire,” he adds.

When managers at Henkel realized that they needed to combine internal and external sources “to meet the company’s needs and to be able to shape a successful future,” they launched a venture capital project for investing in start-ups. “We only invest and collaborate in areas that we consider strategic,” explains head of corporate venturing of the laundry and home care division of Henkel Ventures, **Thomas Schuffenhauer**, who participated in an IESE custom program in 2011. Using this yardstick, Henkel can keep an eye on its long-term interests, beyond financial ones. “We try to connect start-ups with our global team, to take advantage of our brands’ know-how. By corporate venturing, we refer to those activities that give us access to areas of interest for our future business model.”

“In a world in constant change that defines new value chains, acquiring new skills and collaborating with partners are indispensable for success,” explains **Schuffenhauer**. He adds that corporate venturing complements other options such as R+D, innovation, mergers and acquisitions.

Mergers and acquisitions have been Saint-Gobain’s preferred mode of innovation throughout its history, dating back to the 17th century. This company, which manufactures and sells materials and is currently world leader in sustainable habitat, launched NOVA External Venturing. Saint-Gobain’s goal was to adapt itself “to the new innovation scene, where big ideas emerge not only from big companies, but also from small start-ups,” according to **Carlos Cuesta** (EMBA '17), who until recently worked as senior project manager at the firm.

The NOVA team identifies start-ups that manufacture advanced materials to forge long-term development alli-

WE TRY TO CONNECT START-UPS WITH OUR GLOBAL TEAM, TO TAKE ADVANTAGE OF OUR BRANDS’ KNOW-HOW”

**Pep Viladomat**  
(MBA '10), co-founder and CEO at Heywood & Sons

CORPORATE VENTURING ALLOWS ORGANIZATIONS TO WORK WITH TOP PROFESSIONALS WHOM THEY WOULDN’T BE ABLE TO HIRE”

ances that will be mutually beneficial. They have already signed more than 70 collaboration agreements, which go from product co-development, to investments, to joint ventures, to license transfers.

For years, mergers and acquisitions have also been a common path to innovation in the pharmaceutical industry. However, this route isn't always feasible, explains **Karolina Korth**, digital health scout for Roche Diabetes Care. "Since we couldn't buy all of the companies we needed in this era of digital health, we decided to figure out how to collaborate with them." Korth participated in a round table held at IESE's 40under40 award ceremony (see p. 32).

### THE CHALLENGES OF CORPORATE VENTURING

To establish corporate venturing programs, you would follow the same steps as in any other strategic process: 1) set objectives; 2) choose the form of collaboration that most fits those objectives; and 3) define the organizational strategy and allocate the necessary resources. On paper it looks simple, but these collaborations involve multiple challenges. "We're talking about two very different types of organization, with cultures, processes and timeframes that can be complementary but can also be incompatible and toxic," explains Professor **Prats**. The report's authors point out that the collaboration must be carefully designed and executed to obtain optimal results, which should be measured regularly.

According to Schneider Electric's **Lagarrigue**, the key to success is knowing how to manage the expectations of both the corporation and the start-up. He recommends limiting the number of people involved in the interac-

tions between the two firms and making very clear the expectations and the milestones of each phase of the collaboration, in order to prevent frustration. It's important for both parties to have a clear idea of what they expect and what is expected of them. The corporation has to understand how start-ups work: with more agility and speed and less hierarchy. The start-ups have to understand the corporation's culture, which often requires patience and persistence.

"Start-ups sometimes talk to the wrong person; they waste a lot of time and don't end up finding the person who makes decisions. And they don't always know how to fit into a big corporation. At Roche, we have scouts that help start-ups navigate the corporate environment," says **Korth**.

This kind of cooperation can open the door to impressive results, as **Salvador** points out about Ingenium: "The key to change is having the agility to create value chains, in which both sides give and receive. When we lose our fear of sharing information, we'll speed up change and manage to transform entire sectors. Innovation can come from anywhere."

And while the possibilities for collaboration between corporations and start-ups are vast, **Prats'** research highlights "the extraordinary benefits that a company can enjoy if it opts for a long-term strategy that integrates corporate venturing into the core of the organization."

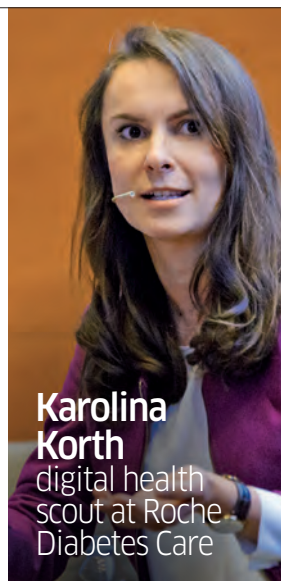
#### MORE INFORMATION:

Prats, M<sup>a</sup> J., Amigó, P., Ametller, X. and Batlle, A. *Corporate Venturing: Achieving Profitable Growth Through Start-Ups*. mVenturesBcn, 2017.



**Ignasi Salvador**  
(EMBA '09),  
innovation  
manager at  
Ingenium

WHEN WE  
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**Karolina Korth**  
digital health  
scout at Roche  
Diabetes Care

SINCE WE  
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WITH THEM"



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our customers'  
hard work  
and dreams  
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What are your goals?





## DIVERSITY MANAGEMENT

# Nurturing global leadership talent

Multinationals face challenges when preparing employees for global leadership positions and covering their growing mobility needs. These tips, illustrated with examples, will help you manage both global talent and mobility more efficiently.

**B**ack in 2010, executives noted the complex nature of the challenges they faced in fulfilling their global leadership responsibilities.

In an IBM study of 1,500 CEOs representing 33 industries across 60 countries, complexity was cited by executives more than any other variable. This may be even more true today.

This complexity is reflected in the changing nature of multinationals themselves. Global pressures have led to a much more networked business model. National subsidiaries have started to have more direct interactions with each other. They have also been disaggregated into discrete function-specific, value-adding units like sales or R&D.

This integrated network approach – combined with a bigger global footprint, diverse customer segments and wider geographic dispersion – has further complicated the work of global leaders.

To deal with these coordination challenges, multinationals have introduced sophisticated organizational structures and reporting lines that have led to more complex global work structures and career paths.

**B. SEBASTIAN REICHE**

Associate professor and head of IESE's department of managing people in organizations.



## Multinationals should offer clear professional prospects and formal policies to buffer the personal costs of mobility

First, cross-border interactions are no longer limited to the C-suite but involve middle management and even frontline staff. Second, while international relocations used to be a single career event, more and more employees are engaging in repeated transfers to a larger number of destinations during their careers.

All of this adds to global leaders' boundary spanning activities, not only across functions, business units and divisions within their organizations, but with external stakeholders. Often these structural and geographic boundaries overlap, bringing associated relationship challenges.

If leaders spend less contact time with each respective actor because of geographic dispersion, communication is likely to be handled by virtual means. In these cases, some elements – such as trust and context – require face-to-face interactions, as in the case of cross-border joint ventures, for example.

Another challenge for global leadership is the social friction that can arise from cultural misunderstandings, stereotypes or other biases. The more global teams or international alliances there are, the more these problems are likely to emerge.

### **EFFECTIVE MANAGEMENT OF GLOBAL TALENT**

Given these factors, it is vital to nurture better global leadership in three broad talent areas: hiring and promotion, development and socialization.

The first step in building a pool of global leaders is to actually hire and promote people from diverse backgrounds. This sounds like a no-brainer, and yet many multinationals continue to favor parent-country nationals. Selection based on mastery of the official language of the company is another common practice that can unwittingly reinforce a lack of diversity, as it may artificially reduce the talent pool in local contexts where few candidates have sufficient corporate language proficiency.

To promote diversity, multinationals should start at the top – but they should focus on diversity at lower

levels, too. Haier selects experienced local executives to manage its foreign operations. To maintain consistent global standards, the second highest position is usually filled by a Chinese national. However, having local country managers signals there is no glass ceiling for local talent.

Another means of raising diversity is to inpatriate foreign managers to headquarters, as Adidas does. This helps diversify and internationalize its headquarters, broadening everyone's understanding of worldwide operations and enriching their insights into local tastes and preferences. It also expands managers' career prospects beyond the local context.

A growing number of individuals are expatriating themselves without the support of an employing company. These self-chosen expats, usually employed on local contracts, can be an inexpensive complement to multinationals' staffing needs.

Hiring and promoting bicultural or multicultural individuals is yet another way to expand the global leadership pool. Their sensitivity, empathy and multilingual abilities are valued by L'Oréal, which has incorporated these qualities in their product development teams. Not only are they more likely to spot new product opportunities, but they are also better at mediating between different stakeholders.

### **STRUCTURED DEVELOPMENT**

To develop necessary global leadership competencies, international exposure is required. Beyond expatriation and inpatriation, there are short-term postings, global virtual teamwork, international business travel, cross-border project work and task forces and commuter assignments. In all cases, long-term competency development is based on prolonged experience in foreign contexts.

Volunteering is another avenue for gaining international exposure. GlaxoSmithKline runs a program called PULSE, which sends around 100 employees a year to NGOs in developing or emerging countries for three to six months. In addition to

fostering cross-cultural awareness, empathy, motivation and employee engagement, 95 percent of the participants report increased inspiration and creativity.

Pursuing any of these activities implies that the company has a central talent roster, so that the most promising talent can be located and rotated among destinations within the company's global network. Unfortunately, with most talent being managed locally or regionally – which is a responsibility that local and regional talent functions are loath to give up – there is often little central oversight or coordination.

To keep repatriated global leaders from leaving the company, multinationals should offer clear professional prospects and formal policies to buffer the personal costs of mobility. Some companies encourage employees to tack a few extra days onto a business trip for leisure time – what's known as “bleisure” travel, and cultural training and mentoring are increasingly being included as part of international assignment packages.

These measures help counteract cultural stereotyping. Moreover, this requires constantly updating your own contextual knowledge and transferring this through structured policies. Coaching, for example, can raise awareness about deeper-level cultural differences.

## **SOCIALIZATION IN DIVERSITY**

To create a sense of belonging, multinationals should encourage a corporate culture that integrates cultural diversity among its stakeholders. For example, Boehringer Ingelheim seeks to reinforce a “diverse, collaborative and open company culture” rooted in diversity. According to them, “diversity fosters new perspectives, innovative thinking and creative solutions, which is a true asset for our business.”

Along these lines, companies are increasingly measuring the “cultural fit” of their employees and their “value congruence.” At Ikea, cultural fit and value congruence serve as the

## **Companies increasingly measure the cultural fit of their employees and value congruency. At IKEA, these are the two main criteria**

two main bases for the screening, training and development of talent.

Similarly, Anglo American assesses its managers' alignment with company values through a 360-degree developmental feedback process. Special induction programs, accompanied by coaching and mentoring, are additional tools for socialization.

At the same time, orchestrating points of contact across dispersed organizational units helps to break silos that form along national, ethnic or gender lines. Meanwhile, job rotations enable knowledge of different local contexts to be exchanged so as to arrive at mutual understandings.

The amount of globally distributed work makes it more necessary than ever to have multiple contact points for building a common identity. At the outset of any project, meeting face-to-face is most effective, but this can be complemented with virtual subteams (a member of each team connects and reports to the others), virtual work spaces and virtual rewards (whereby team achievements are celebrated jointly via an online award ceremony).

Finally, within a proper framework, a common corporate language can be an impetus for growth. This is what the Japanese company Rakuten has done with English. President and CEO Hiroshi Mikitani describes it this way: “As we grow, we have expanded our idea of what diversity means, seeking out not only people with different experiences but also a broad range of cultures and identities along with the perspectives and viewpoints they bring us. These perspectives help us better understand our customers and appeal to broader and more global markets, capitalizing on opportunities that we might never have seen otherwise.”

How do you see global mobility and diversity? As an asset or an obstacle? The answer to this question is key to understanding how well your company will nurture global leadership.

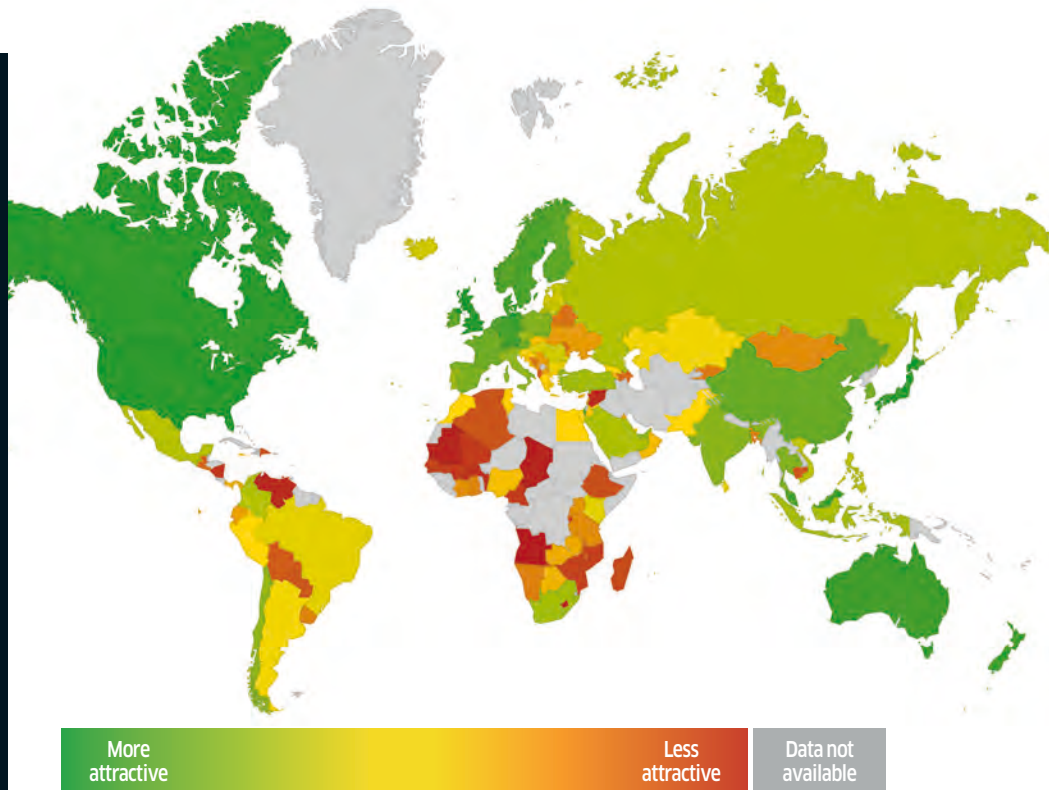
Source: Reiche, S. “Tips for Nurturing Global Leadership Talent.” *IESE Insight* magazine, no. 35 (2017): 31-38.

## More analysis does not equal better marketing strategy

MIGUEL ÁNGEL CANELA AND URÇIN GÜÇLÜ

When it comes to marketing, it can be hard to stick to a budget, making this a common preoccupation among managers. The cause can be too much information, which can lead to higher costs but not necessarily to better decisions. A study carried out in the automotive sector by IESE Professor Miguel Ángel Canela and Burçin Güçlü shows that decisions made by executives using simple analysis tools (focus groups and concept tests based on consumer surveys and interviews) tend to stick more closely to the budget and set strategy, providing more efficient resource allocation. In contrast, when more complex tools are used (perceptual maps and conjoint analysis), executives perceive greater threats and see risks everywhere, leading them to spend more on marketing.

**MORE INFORMATION:**  
IESE Insight / Marketing



## Where to invest in 2018 (taking Brexit into account)

ALEXANDER GROH, HEINRICH LIECHTENSTEIN, KARSTEN LIESER AND MARKUS BIESINGER

For the second year in a row, the United States, the United Kingdom and Canada top the global ranking of the *Venture Capital & Private Equity Country Attractiveness Index*. Now in its ninth year, the index rates 125 countries based on the key drivers that predict positive VC and PE fund returns.

This year, the million (or billion) dollar question is: What will happen after Brexit? According to the report, the U.K. could drop four spots because of additional regulatory burdens and costs for investors to gain access to the EU's single market, as well as dampened economic activity. Looking ahead three to four years, the co-authors predict the country's GDP will grow one percent less than it would without Brexit and with a 20 percent haircut on its capital market depth.

**MORE INFORMATION:**  
IESE Insight / Finance

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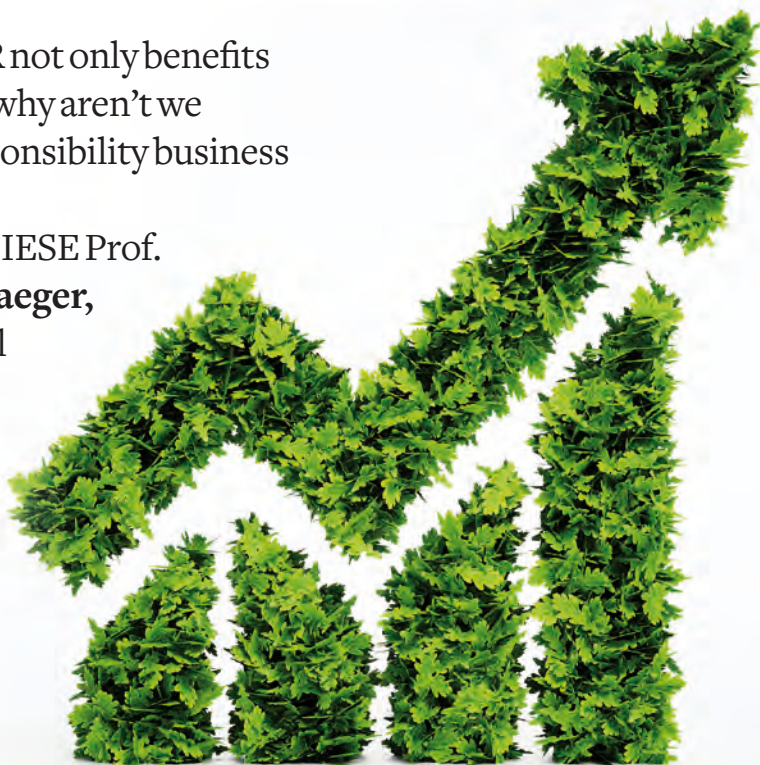
# Why isn't corporate social responsibility taking off?

SEBASTIAN HAFENBRÄDL AND DANIEL WAEGER

Today, most managers agree that CSR not only benefits society, but also company results. So why aren't we living in a world with more social responsibility business initiatives?

The answer, according to a study by IESE Prof. **Sebastian Hafenbrädl** and **David Waeger**, lies in what they call the psychological justification of the system, which is based on a desire for stability. According to their research, justification for the status quo reduces the role of moral values and emotions when making business decisions.

**MORE INFORMATION:**  
*IESE Insight / Business ethics and corporate social responsibility*



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## JUDICIAL INDEPENDENCE ENCOURAGES ENTREPRENEURSHIP

GIOVANNI VALENTINI AND RAFFAELE CONTI

● Are you thinking about where to open a new business? **Giovanni Valentini** and **Raffaele Conti** recommend going beyond normal concerns, such as talent availability or fiscal conditions, and focusing on another factor: judicial independence at the location. In theory, all companies are equal before the law. But if there is no actual judicial independence, established companies can use their influence to circumvent new competitors and increase barriers to entry. And they often do so.

**MORE INFORMATION:**  
*IESE Insight / Economics*

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## CASE

### Amazon: What are the limits to its strategy?

ALEJANDRO LAGO, JAUME RIBERA AND LARISA TATGE

Amazon seeks to be the most customer-centric company in the world, which explains its impressive growth in diverse sectors such as food, fashion, electronics, music and books, among many others. In spite of its success, however, analysts have questioned the potential for the retail giant to make a profit. The company's management team has attributed relatively low profitability to the costs of unparalleled customer service and its geographic expansion. Is it possible to strike a balance in terms of customer service, sustainable growth and profitability?

**TAKE PART IN THE FORUM FOR THIS CASE:**  
[www.ieseinsight.com/review](http://www.ieseinsight.com/review)



A photograph of two men in dark blue suits shaking hands. The man on the left is Alejandro Beltrán, and the man on the right is Jorge Sendagorta. They are both smiling. The background is a modern, brightly lit interior space with large windows and a decorative light fixture.

# New era for the Alumni Association

Left to right, **Alejandro Beltrán**, new president of the Association and **Jorge Sendagorta**, who is stepping down after six years.

## Alejandro Beltrán takes over from Jorge Sendagorta as Alumni Association president

**T**he Alumni Association has a new president. During this year's meeting of the Governing Board, **Alejandro Beltrán de Miguel** (MBA '98), senior partner and chairman of McKinsey & Company Iberia, took over from **Jorge Sendagorta** (PADE '90), who stepped down as president – “an enormous privilege” – after six years at the helm.

**Beltrán**, who has been a member of the Association's Executive Committee for the past 12 years, faces this new era with humility: “To be honest, keeping this group together and connected is a real challenge. But an even bigger challenge is to do that while following in the footsteps of a leader like **Sendagorta**.”

The leadership of **Sendagorta**, chairman of SENER, will be forever linked with the internationalization of the Association, which now has over 46,537 alumni from 138 nationalities and 36 regional chapters. **Sendagorta** also oversaw the digitization of content and services, with an

app that has had over 13,000 downloads, and a website, which is accessible on any device. Another of **Senda-gorta's** major achievements is the launch of professional development services that have been "very well received and highly valued," according to the outgoing president. This is reflected in the data shown in the Association's Annual Report 2016-2017 (see panel, right).

**Beltrán** did not want to talk about priorities yet, "because it is premature and it is not up to me: it's up to all the members of the Alumni Association and IESE itself." Although he did reiterate his willingness to "continue supporting IESE in its commitment to training leaders with the potential to create a positive and lasting influence on companies, people and society."

**Javier Muñoz**, director of the Alumni Association, gave a brief review of the activities and projects for the



## THE PRESIDENCY OF JORGE SENDAGORTA

WILL BE REMEMBERED FOR THE INTERNATIONALIZATION AND DIGITALIZATION OF THE ASSOCIATION

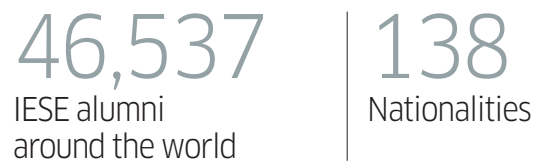
2017-2018 academic year, including the promoting of the Career Advisors service, the new functionalities of the Alumni app, the integration of digital content and the launch of the mentoring platform. And, of course, prepping for the next Global Alumni Reunion, to be held in New York on October 11-13.

The dean of IESE, **Franz Heukamp**, thanked **Senda-gorta** for his presidency (see p. 27), and told attendees about this year's new initiatives and projects. According to **Heukamp**, the "international quality of IESE, the multicampus structure and the internationalization of the faculty" are among the school's biggest achievements and strengths.

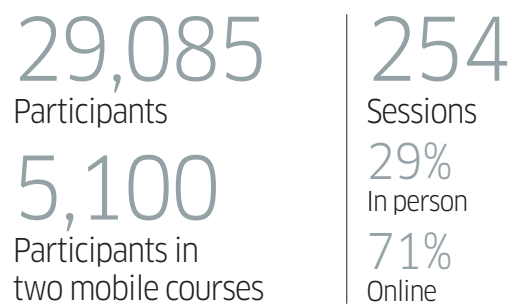
### RESEARCH EXCELLENCE AWARDS

The event also featured the awarding of the Research Excellence Awards, given out annually by the Alumni Association. During the 2016-2017 academic year, a total of 22 applications were submitted in the three categories

## The Alumni Association IN NUMBERS (2016-2017)



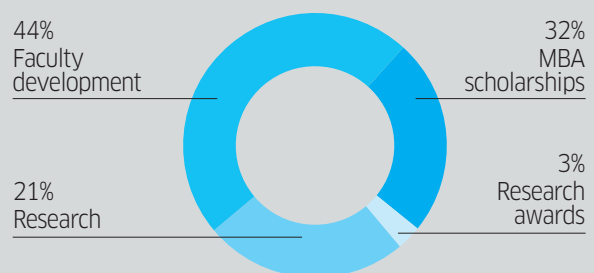
## Alumni Learning Program



## Alumni Professional Development



## Alumni Association contribution to IESE



Download the **IESE Alumni Association Annual Report** from the IESE Alumni Kiosk app, which you'll find on Google Play or iTunes, or from [www.iese.edu/alumni](http://www.iese.edu/alumni).



for these awards: best book, best journal article and best course. This year, however, awards were given to two articles and one course.

The awards for the articles, each endowed with €10,000, went to professors of strategic management **Pascual Berrone** and **Massimo Maoret**.

The article by **Berrone**, “Understanding community dynamics in the study of grand challenges: How non-profits, institutional actors and the community fabric interact to influence income inequality,” was published by *Academy of Management Journal*, while the article by **Maoret**, “Free-riding in multi-party alliances: The role of perceived alliance effectiveness and peers’ collaboration in a research consortium,” appeared in the *Strategic Management Journal*.

The third recipient was the professor of production, technology and operations management, **Alejandro Lago**, for the course “Doing Business in Africa,” which he teaches as part of the MBA program.

It was Lago himself, linked in from Africa via video-conference, who gave thanks for the honor received on behalf of the three. Clearly touched, **Lago** extended his gratitude to the school because “beyond the personal recognition, these awards are an acknowledgment of what IESE represents as a workplace and the freedom that professors have to work on matters related to business and enterprises.” Issues that, he added, “go far deeper, because they seek to understand the impact they may have not only on profitability, but also on people and society.”

### SCHOLARSHIPS FOR MBA STUDENTS

As in previous years, at its meeting the Alumni Association’s Governing Board awarded scholarships to MBA students who have excelled professionally and academically.

**Louis Williams** (MBA ’19), spoke on behalf of the recipients, expressing thanks for the support given to them by the Alumni. In his speech, he explained how



Prof.  
Pascual Berrone,  
Alejandro Lago  
and Massimo  
Maoret.

these scholarships will help them make a more rational decision regarding their professional careers. As he said, “We will not have to settle for the best-paid work. We will be able to choose work that truly allows us to make a greater impact.”

The Alumni Association awarded nine scholarships to outstanding MBA students. Photo from the awards presentation.







Jorge Sendagorta chaired the Alumni Association for the past six years.

## Thank you, Jorge!

How to thank **Jorge Sendagorta** for his work as president of IESE's Alumni Association? During these six years, he has done so much for our alumni community that it's hard to sum it up in a few sentences. First, he solidified high-quality, personalized services as a hallmark of the Association. Looking out for the alumni in all facets, he promoted professional guidance through Career Advisors and the entrepreneurs' platform. And the Alumni Learning Program, the cornerstone of continuous learning, is now leveraging digital formats to a greater degree. In addition, during his tenure the Alumni website was redesigned and a new app was launched where members can personalize information and get in touch more easily. Connecting alumni has indeed been a priority for Jorge. In a community that keeps growing - 4,000 members have joined the Association during his tenure - these connections are increasingly international. The Global Alumni Reunion took place in Sao Paulo for the first time. The number of chapters

grew from 31 to 36 worldwide, and now, if we want to participate in a networking event in Dubai, we can - thanks to him. International diversity comes naturally to **Jorge**, who speaks German, French and English, as well as Spanish. His company, SENER, works on engineering projects around the world and, during his presidency, this global vision has been instilled in the Association. Those of us who have been fortunate enough to work with him value his transparent, friendly and consensus-oriented leadership style. He listens to others and is always willing to get involved. His focus on the development of young people has been reflected, for example, in the 66 percent increase in the amount that the Association allocates to scholarships for MBA students. I am enormously grateful to **Jorge**, as I know the entire IESE community is. We thank him for his dedication and commitment.

**Franz Heukamp**, dean of IESE

Alejandro Beltrán  
(MBA '98)

**“We’ll have to reinvent ourselves every four or five years”**

**T**he new president of the IESE Alumni Association, **Alejandro Beltrán** (MBA '98), was born in Madrid in 1972 into a family of construction entrepreneurs. This was a world he would re-enter after finishing his degree in economics at the University of Navarra, opting for the environment he had known since childhood, when he, along with some of his nine siblings, would visit construction sites. This part of his career didn't last long, about a year – it wasn't the right fit. It was the IESE MBA and later McKinsey Iberia that would open other doors for him. Married with five children, **Alejandro Beltrán** is now a senior partner and chairman for Spain and Portugal at one of the world's most prestigious consulting firms. At the international level, he is a member of the firm's board of directors and its global operating committee as well as being its global chief talent and people officer.

**What have the University of Navarra and IESE meant in your life?**

I was always a very restless child, an average student in a family of very smart people, and I never had very

clear ideas about what I should or shouldn't study. I really liked drawing and tried going for architecture, but ultimately it was economics that rose to the surface, an area in which the University of Navarra always held and continues to hold great prestige.

**What did you learn in Pamplona?**

Navarra was, in reality, a continuation of what I had experienced in my family during childhood. I observed much of what I had seen at home growing up. The value of effort, the obligation to take advantage of the opportunities that your family and life offer you, the need to be a good person. And it was there that I met my wife and today we have five children. Also, many of my best friends are from my time at university. We are made up of what life throws our way, but also of what we choose.

**And then came IESE...**

I finished my degree and worked for a year in the financial department of my family's company, but I soon realized that it was not for me. I wanted to do a doctorate and move to the United States, but once again life took me in a different direction. The IESE MBA was an excellent alternative and I decided to



## CROSSROADS

stay in Spain. I still get nostalgic when I think about the selection process. Prof. **Javier Santomá** met with me and we talked for a couple of hours. Near the end of the interview, he suggested that I participate in a study on the stock market that he was doing. I thought it was part of the selection process and that IESE was evaluating my level of commitment. So, I said yes. I liked it. It was a very rewarding experience. I moved to Barcelona for two years and my bond with the school got stronger every day. It was a period of intense learning. The qualifications of the faculty are extraordinary, as is their commitment to the students. It was worth it.

**You were just elected the new president of the IESE Alumni Association. Has your experience as a student and your relationship with this institution influenced your decision to accept this responsibility?**

Absolutely. My commitment to IESE stems from my fondness for the institution. My sole motivation is the desire to help, both IESE and the 46,000 alumni that the school presently has. My obligation is to continue the work of my predecessors and work, as they did, to enforce our charter, to offer the alumni the opportunity to continue training throughout their professional lives and to strengthen relationships between them and the institution. Engagement is fundamental, but there are also other issues related to the business world that concern us all, which I want to strengthen, such as digitalization and internationalization of the Association. We'll surely shake things up along the way!

**You often say you came to McKinsey to work for a couple of years but have stayed with the company for two decades...**

That's right. When I finished the IESE MBA, I had multiple job offers, in London and in Madrid. Investment banking and consulting. I didn't want to be apart from the woman who is now my wife, so I chose McKinsey's offer. I've never regretted it.

**What intellectual challenges have you found at the firm?**

Being a professional facing highly complicated situations and taking on major management and organizational problems is a huge intellectual challenge. Having to deal with a monumental issue and helping a company solve it is challenging and always encourages you to keep going. After 20 years at McKinsey, working with clients is still my favorite part of my job. Elsewhere it would be

hard to find such great clients and colleagues, both as professionals and as people. Also, what I really value about this firm is that it allows me to be in control of my own life.

**You have extensive knowledge of the economy and business. How would you describe the complexity of the world today?**

There is more volatility than ever before and changes are more accelerated. It's not easy to predict the impact of geopolitical decisions. The world and the economy today seem much more fragile than in the 20th century and it's hard to know what will happen. What we are asked for as professionals is also changing. These days, continuous learning is essential. We'll have to reinvent ourselves every four or five years. Meanwhile, there is another very important issue: the distribution of wealth. That is one of the major challenges facing our world. Automation will bring more wealth, but how can we make that wealth reach everyone? This is the million-dollar question.

**Have you had to reinvent yourself in recent years?**


You bet. I am currently president of McKinsey Iberia and a member of the executive committee for the firm globally. But for the past few years I have also taken on new responsibilities. I'm in charge of the talent and people area of the firm, overseeing the strategy and the global operations for the consultancy. At our firm, talent is a strategic focus. Part of my time is devoted to designing that strategy. But, honestly, what I like most is the client work. I make time to be with them and help solve their problems.

**Has talent changed in this last decade?**

Talent today is very diverse. The new generations are much more self-taught and have highly varied interests. You have to know how to integrate this into the company. At McKinsey we seek knowledge, but above all potential. For us, wealth is in diversity. And as a firm, our challenge is to get people with very different profiles working together in a synchronized way.

**Is it hard to lead people?**

Yes, especially when you're surrounded by the top talent. When you try to place barriers to talent, it doesn't work out. If you don't give people freedom, they'll end up leaving. I always did what seemed best to me and encouraged members of my team to act with some level of

 "Digitalization and data analysis are the default approach for solving problems"



“Customers no longer ask for advice. They want you to be a catalyst for change”

autonomy. The possibility of engaging in personal and professional development based on your interests within the company is very stimulating and always brings out the best in you.

**What qualities do you value most in an executive?**

Strategic vision is key; and resilience – falling and getting up is essential; motivating people, building trust to get the most out of your team; and learning, continually adapting. To me, these all seem like equally important skills.

**Does McKinsey have female quotas?**

There are no quotas at McKinsey, but we do have an aspiration. Gender diversity is a priority for our firm, one that we put a great deal of effort into. Internally, we have different programs that cover all aspects of work, from recruitment, to specific mentorship and training programs, and flexible models of working hours, but we don't just focus on ourselves. We've been involved for years in numerous global initiatives that deal with the issues of women in the workplace.

**How do you divide your time? How many hours do you devote to leading, thinking and learning?**

This is something I often share with my clients. The day-to-day will eat you up and urgent matters take precedence over the important ones. That leaves you no time for thinking, which is so vital. I spend a lot of time learning, though not methodically. I should spend a little more time thinking.

**As head of McKinsey Iberia, what are your concerns at this time?**

My clients and adapting McKinsey to the changing environment that we are living in, and all the challenges that entails. Understanding what's going on out there. The concerns of today's senior executives are still very similar to those of a decade or two ago, but the way to resolve them has changed. And you have to rise to the challenge. Speed and transformation drive us.

**Where is the consultancy headed at this point?**

People call you less and less asking for simple advice on something. What they want is for you to act as a catalyst for change, to help make things happen and happen faster. And digitalization and data analysis are the default approach for solving problems. People and skill building are still essential; as is having professionals with experience and perspective. But high-quality information allows you to make better decisions faster.

**What is the greatest professional challenge you've faced in these 20 years as a consultant?**

Without a doubt, the six or seven years of the recent economic crisis. That was brutal. From a professional point of view, it was exciting. No business textbook could have offered us the learning that the past decade has. We have learned so many things. Perhaps one of the most important is that to get out of a crisis, simply restructuring is no longer sufficient. Downsizing doesn't cut it. The new economy demands transformations. Changing the way you do things and betting on opportunities.

# 40 UNDER 40, entrepreneurs to watch

IESE's awards for the initiatives of young alumni

**S**econd-hand marketplace app letgo, pollution-busting paint maker Airlite and the renewable energy retailer Holaluz won category awards at IESE's first annual 40under40 entrepreneurship awards. The start-ups were selected from 40 shortlisted alumni leading innovative companies with a strong social impact.

Holaluz prevailed in the Greatest Social Impact category. The company is rewriting the playbook for the Spanish energy sector by offering 100 percent renewable energy.

letgo took home the Best Growth Trajectory award: the 'unicorn' achieved a valuation of over \$1 billion in just 502 days. But beyond the stellar growth, there's a pact with the planet. "It's also extremely important to us that by making it easier for people to think second-hand, we can have a positive impact on the environment," said co-founder **Enrique Linares** (MBA '06). Winner of the Most Innovative Entrepreneur

award, **Arun Jayadev** (MBA '08), is founder of Airlite, a paint based on nanotechnology that can eliminate almost 90 percent of air pollution. **Jayadev** is also looking at the big picture. "If you think the economy is more important than pollution, try counting money while holding your breath," he said.

## TOOLS TO TAP INTO

The 40under40 Awards, held at the Barcelona campus at the end of last year, underscore the school's commitment to entrepreneurship, along with initiatives such as the weGrow mentoring program, which shares the expertise of advisors linked to IESE with entrepreneur alumni. Other resources are FINAVES – IESE's seed capital center – and the Business Angels Network, which helps connect investors with entrepreneurs.

**MORE INFORMATION:**  
[www.iese.edu/eic](http://www.iese.edu/eic)



## BEST GROWTH TRAJECTORY

**Enrique Linares** (MBA '06), co-founder of letgo

**“LOOK AT BOTH SUCCESSES AND MISTAKES AS VALUABLE DATA RATHER THAN STRESS POINTS”**

**Year launched** 2015

**Markets** U.S. company with teams in NY and Barcelona.

**Highlights** \$1 billion valuation, 75 million downloads in two years since launch.

**Looking back** “I’ve learned over and over that some things can be both difficult and fun. Be open to new experiences, opportunities and people.”

**Looking forward** “We want to build the biggest app of its kind in the world and we have a unique chance to do that.”

**Advice for an entrepreneur** “Recognize the gaps in your knowledge and fill them by hiring smart people from different backgrounds.”



## GREATEST SOCIAL IMPACT

**Ferran Nogué** (EMBA '09), **Carlota Pi** (EMBA '09) and **Oriol Vila** (EMBA '09), co-founders of Holaluz

**“THERE IS NO MORE POWERFUL MARKETING TOOL THAN A SATISFIED CUSTOMER”**

**Year launched** 2011

**Markets** Spain

**Highlight** First European utility company to be awarded B Corp status, in recognition of its commitment to people and the environment.

**Looking back** “Our main challenge has been learning how to grow while guaranteeing scalability and integrating a larger and more diverse workforce. We’ve learned that the best way to organize ourselves is by quarter.”

**Looking forward** “Expected revenues of €700 million by 2019.”

**Advice for an entrepreneur** “If you don’t like what’s out there, be your own agent of change. Create your own history.”

## MOST INNOVATIVE ENTREPRENEUR

**Arun Jayadev** (MBA '08), founder of AM Technology (Airlite)

**“THE EMOTIONAL INVESTMENT SURPRISED ME: ONCE YOU ARE IN, THE ONLY WAY IS OUT”**

**Year launched** 2015

**Markets** U.K., Italy, Germany, Spain, Switzerland, China, U.S.

**Highlight** Airlite uses nano material technology to transform walls into natural air purifiers, eliminating almost 90 percent of air pollution.

**Looking back** “The biggest lesson is that numbers mean nothing unless you have people who understand them, and it’s important to be surrounded by people with the same values and vision.”

**Looking forward** “The target is property developers and companies with large real estate portfolios.”

**Advice for an entrepreneur** “You need to be mentally prepared; there definitely is a rosy ending but the path is filled with thorns.”



# Incubating investment groups

They met in the classroom. They became friends, and once the course was over, looked for ways to stay in touch. This desire to form future alliances is behind all the investment groups that have sprung from the IESE environment. They all lend economic support to projects, but, above all, they lend experience and networking opportunities.

**I**nvesting in entrepreneurs. This is the idea promoted by IESE through an initiative that has grown exponentially over the past few years. It involves providing support to alumni – most in management positions – who have not only stayed in touch with former colleagues, but have joined forces to form investment groups that supply knowledge and resources for new business ideas.

“The experience is much more than mere investment; it allows them to stay in contact and learn more about the world of entrepreneurs,” says Professor **Joan Roure**, who is behind the idea. He has helped set up and provide guidance on every aspect of entrepreneurship to 14 groups so far, first with PADE Invest and followed by others, such as PDG Invest.

The key to these groups lies in the impetus to maintain group ties, continue to learn together and to participate in limited risk investments. The groups’ members come from a wide range of professional backgrounds, which makes for a diverse bank of knowledge that can be called upon when analyzing new business ideas. Since 2003, alumni have been shown a wealth of emerging ideas at IESE’s Business Angels Forum, which is held over four days and serves as a nexus between investors and start-ups.

Given the lack of private investment in the south of Europe, Professor **Roure** emphasizes that this intra-entrepreneurial initiative, which is also open to people not associated with IESE, makes a significant contribution to society. Whether something receives investment or not, “all entrepreneurs receive feedback that will help them to improve on their idea,” he says. The investors, for their part,

have access to many resources and the freedom to provide funding to projects regardless of the decision of the others.

“Our idea is to be on top of the project,” says **Néstor Amela** (PDG ’16), a member of the group PDG Angels. In 2016, having finished the PDG course in Barcelona, he and 24 of his colleagues were itching to do something, and so they created an investment group, which, as he says, “is a way to bring everybody together.” In barely a year, they’ve already provided funding for three ideas, in different fields, in which they’ve invested some €50,000, with varying results. These early initiatives have served to strengthen the team, which has its sights set on projects that can give it a large enough stake that it can provide recommendations on development.

It’s an approach that’s also shared by the eight members of the G8I. They commit to companies in which they can have at least five percent ownership. “We’re not invasive, but we want to carry enough weight that we can really support the entrepreneur,” says **Adoni Alfaro** (PDG ’10), one of its members. They are all alumni, but they met through the Private Investment Network and IESE Family Offices. “We make up a wide-ranging age group (between 40 and 70 years old); some are business owners and others are managing directors. This gives us a lot of value as a team and provides extensive knowledge,” says **Alfaro**. One of their standout investments is Fabulist Travel, a website for organizing family trips that has already surpassed the targets set in its first year. The diversification strategy employed by the G8I allows for individual investing based on the affinity each person has with each business idea. “In order for us to participate in a project there must be at least five people in-

## HOW TO CHOOSE A PROJECT

1

Look for viable projects with a buoyant market and reasonable competition.

2

The projects must also reward investment, turning a profit within six or seven years.

3

Find a scalable business model that allows for growth in its niche.

4

Invest in ideas and start-ups that can be sold once the venture is consolidated.



## LEVO CAPITAL

**Members:** 23

**Philosophy:** They remain in frequent contact, despite having members as far away as Venezuela and Norway. **Where they have invested:**

Three ventures, with two more under consideration.

Pictured  
Santiago Carabantes

5

Ensuring that other investors want to finance a project is a guarantee of its viability.

6

The previous experiences of the group's members are important, and they should be complementary.

## G8I

**Members:** 8

**Philosophy:** They look to hold at least five percent of the companies they invest in. **Where they have invested:** Fabulist Travel, a travel platform.

Pictured  
Andoni Alfaro

# CROSSROADS

volved, and the money that's not put up by those who are not sold on the idea is covered by the others," he adds.

The investors' contribution is not only in economic capital. The objective is to leverage all of the resources available in order to bolster the project. It's a philosophy that alumnus **Oriol Moltó** (PDD '17) says is highlighted by his group PDD Invest, the first to be set up in the IESE Program for Management Development in 2017. "We're also committed to bringing together knowledge, and a network of our contacts," he says.

This is how they helped to set up Cuideo, a start-up specializing in care for the elderly on an hourly basis, which, in just a few short months, doubled its income: "We really enjoyed making this project work because it fits with our philosophy. Making an impact on the community and improving it. Ideally, we'd like to continue investing in things like this."

Choosing an engaging entrepreneurial idea to invest in is one of the challenges for these groups, and the biggest test of what they have learned. In July 2017 **Guillermo Belcastro** (PADE '17) founded Pearson Capital, along with 34 colleagues, once PADE had ended. "Since then, we've already seen 20 projects based on ideas of real economy with a technological foundation. The more we do it, the more efficient and thorough we become," he says. **Belcastro** says that this initiative allows them, on one hand, "to detect new trends; and on the other, to supply experience and value to each project, thanks to professionals in key positions from several business areas." The group comprises a board that meets every week to evaluate proposals and assign one or two specific people to each project. Each member gives his or her opinion on every idea, and they have tickets with amounts used for reference that they use for investing at the personal level.

Given the varying levels of purchasing power, the ticket-based system allows them to participate without feeling pressured. This is how **Santiago Carabantes** (PADE '15), founder at Levo Captial, sees it. At his company everyone has the opportunity to acquire stakes of between €2,500 and

€5,000. "Everyone can have what they feel appropriate," he says. Since it was formed in January 2016, they have analyzed various types of start-ups and invested approximately €430,000 across three projects – with an eye on two others. He says the commitment to constantly stay in touch, "instead of getting together for lunch once a year," keeps the group of 23 people together. Some are as far away as Norway and Venezuela but play their part in bringing in new business ideas. "In this way we've learned a lot about a section of the

population that's completely different from us, because the managing director of a communications company has no idea how a start-up in a garage works," says **Carabantes**.

In all these companies, the human factor is as important as the investment, and groups such as Padegal are concerned with value to society. Padegal is described by **Javier Mallo** (PADE-Galicia-16), one of its members, as a "close-knit group of friends." The group was set up in 2016 to seek out fledgling projects in Galicia, where its 22 members – all from different backgrounds – live. "Even though we don't rule anything out, we look primarily at Galician companies in order to differentiate ourselves and have a larger following," he explains. They

haven't yet found an idea in which to invest, because "it can be difficult to reach a consensus." But he says that the "community approach" of the initiative, along with their monthly meetings, have helped to establish it as the largest IESE investment group in Galicia, meaning they expect to keep abreast of new business developments in their region.

And for the investors, the benefit of this initiative goes far beyond that of profit: they see their friendships strengthened, they gain fresh knowledge and skills, and provide support to new companies, which, in turn, create jobs and economic and social development.

“MAKING AN  
IMPACT ON THE  
COMMUNITY AND  
IMPROVING IT.  
IDEALLY, WE’D  
LIKE TO CONTINUE  
INVESTING IN  
THINGS LIKE THIS”

**Oriol Moltó** (PDD '17),  
investor in PDD Invest

**MORE INFORMATION:**  
[businessangels@iese.edu](mailto:businessangels@iese.edu)

## PDG ANGELS

**Members:** 25

**Philosophy:** They see the group as a way to stay in touch. They seek large stakes.

**Where they have invested:** Projects such as Uolala and Fashiop.

## PDD INVEST

**Members:** 53

**Philosophy:** Their aim is to provide knowledge and networking opportunities.

**Where they have invested:** Cuideo, a start-up focusing on caring for the elderly.

## PEARSON CAPITAL

**Members:** 36

**Philosophy:** They focus on ideas in the real economy based on technology.

**Where they have invested:** They have already reviewed dozens of projects.

## PADEGAL

**Members:** 22

**Philosophy:** A group of friends based in Galicia, they focus on local projects.

**Where they have invested:** They have not yet found an idea to invest in.

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**ENTREPRENEURS:  
TONI CABAL (PADE '11), FOUNDER OF FRAGRANCE  
SCIENCE AND DROPS BARCELONA**

# “Being an entrepreneur at 40 has advantages”



**T**oni Cabal (PADE '11) is a passionate creator of perfumes who never wanted to be an entrepreneur. Despite this, and in his natural and modest style, he has founded two enormously successful projects that are essential references for any aspiring entrepreneur today.

“I never planned to have my own company. I’m a perfumer by vocation and worked many years for two very important companies in the industry. But when I turned 40, I envisioned what my life would be like at 50 if I stayed where I was. And I didn’t like what I saw,” admits Cabal. “That’s when I decided to launch my first project Fragrance Science, which started in 2004, after preparing a very safe, conservative business plan over several months.

“Being an entrepreneur at 40 and with 20 years of experience has more advantages than disadvantages, because I already knew the industry very well and what I wanted to sell. Even so, there are always risk factors and areas in which you have to improve, one such – in my case – was managing people,” he says.

## THE ARABIAN ADVENTURE

In 2007, the business began exploring the opportunity of entering Middle Eastern markets. The result was rapid and exponential growth. The success, however, “forced us to jump fully into that opportunity. Luckily, we have financial capacity and we went from producing 400,000 to 2 million kilograms of perfume in a very short time.”

In 2011, however, with the company already a leader in industrial perfumery in Syria, Iraq and Jordan, war broke

out in Syria, where Fragrance Science had its regional office. The company, recalls Cabal, experienced its most difficult moments: “You are never prepared for such an extreme situation. From one day to another – and just when I was doing the PADE at IESE – in our most important market, there were bombings, borders were closing, companies were fleeing, wire transfers were being blocked.”

To make matters worse, the company was just one step away from closing its largest order yet with its biggest clients, which still needed to receive the product. It was an order that would be able to finance entry into other markets.

Cabal went straight to Damascus: “In the end, everything went well. We moved our office to Jordan, following our clients, and continued selling and growing.”

## EXCITEMENT ABOUT A NEW PHASE

In 2014, and enjoying greater stability, Cabal embarked on his second project, Drops Barcelona. Founded with an eye on the future, and wishing to diversify and have fun, he says: “It was exciting for me to create something from scratch and directly sell a perfume of extraordinary quality that also allows the customer to be the star of their own fragrance.” The impact has been so great that in 2017 he signed a successful alliance with Sephora, consisting of a launch of an exclusive collection of 24 perfumes, created with millennials in mind.

Throughout his entrepreneurial adventure, the most important thing that Cabal has learned is “to respect other cultures very seriously, and, above all, be honest with your clients. When doubts arise, honesty is always the best response.”

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# Get inspired by your peers

## NEW ALUMNI MENTORING PLATFORM



**H**ave you at any point wished you could tap the experience and knowledge of other IESE peers? Are you open to sharing your professional expertise with others? Aiming to become a trusted and useful meeting point for its community, IESE Alumni has just launched its global Mentoring platform, open to the 17,000 members of the Association. Based on the belief that IESE alumni are enthusiastic at the idea of supporting one another, the new Mentoring program seeks to build a stronger, more interactive and tight-knit community. The service will pair volunteer mentors with mentees to help them thrive professionally and work towards leadership development goals.

Designed around an online platform featuring different tools to communicate and engage, IESE Alumni Mentoring connects community members working across the world in all industries and sectors, and accumulating, as a group, more than 500,000 years of professional experience.

This was precisely the reason why **Lola Puerta** (MBA '13) decided to take part in the beta test of the Mentoring service, launched last May in the IESE Alumni UK chapter. "I was going through a transition phase in my career and my personal life after relocating to London, where I barely knew anybody. I found the opportunity to engage with a seasoned mentor very useful. It sounded like a no-brainer," she says.

The online platform allows users to register as mentors or mentees (or both) and introduce the attributes or skills they are offering or looking for. Based on those preferences and interests, an algorithm matches profiles with similar criteria and suggests several potential mentors to each mentee. In **Puerta's** case, she was looking for somebody with a fast-paced international career and with several company changes who would be able to help her "navigate large organizations and understand what intermediate steps I needed to take in my career to achieve my goals."

“I think this is a great tool to engage with IESE alumni, seek advice and strengthen the ties of the community”

**Lola Puerta** (MBA '13)



The match was a success, and after six months of monthly Skype meetings, the goals mentor and mentee had initially set up were achieved. "I think this is a great tool to engage with IESE alumni, seek advice and – most importantly – strengthen the ties of the community. At the end of the day, we are all humans going through the same issues and phases. Talking about it with people that



#### **BENEFITS FOR A MENTEE**

- ✓ A personal and dynamic tool to help you at any career level.
- ✓ No specific time commitment required.
- ✓ Wide number of mentoring topics, from starting up a business and geographical and sector experience, to navigating large organizations and career path guidance.

#### **BENEFITS FOR MENTORS**

- ✓ Giving back, having an impact on someone else's career.
- ✓ Learning to be a better manager.
- ✓ You can limit the number of mentees (maximum of three) and the availability you can offer.

#### **EASY ONLINE ACCESS:**

<https://alumni.iese.edu/mentoring-platform>

“This experience will also help me to improve as a manager at work”

**Yorgos Erifiadis** (MBA '05)



have a similar background and have gone through what you are going through makes it a very empathetic process and very enriching at a personal level,” she says.

The Mentoring program seeks to nurture relationships among alumni in an altruistic way. It has not been designed for job search or introduction requests, even though these may be a natural consequence as the relationship develops.

For **Bhavna Sakhrani** (MBA '17), her experience as a mentee during the pilot test also proved to be rewarding. As a newcomer to London and looking to get into retail after studying at IESE, she welcomed the opportu-

“My mentor helped me to approach my career search with a new perspective”

**Bhavna Sakhrani** (MBA '17)



nity to connect with experienced alumni to gain insights into the job market and to know how best to approach prospective employers.

After a six-month relationship with her mentor, she describes the program as “A great tool to reach out to people in the IESE community who might not be accessible through your direct network. If you are looking to move to a different sector or role, it can be very insightful to speak with a mentor who has more experience and can offer guidance outside the traditional MBA recruitment model.”

“My mentor helped me to approach my career search with a new perspective and to think about how to increase my value to the companies and industry that I was targeting. He tried to show me different routes that could help me achieve my goals, and gave me a real life perspective into what my target companies would want to see from me,” she explains.

Her mentor was **Yorgos Erifiadis** (MBA '05), for whom the idea of “helping younger IESE alumni succeed and provide support to a network of similarly minded individuals was very appealing.”

He has a strong background in retail, and believes this experience “will help me improve as a manager at work. Mentoring and coaching people is not easy, and we all do it by default. But there are rules to abide by in order to be successful. The more practice one gets, the better manager one becomes... The idea of mentoring alumni and getting the chance to extend your network is a good use of time. Besides, who would say no to becoming a better person?”



# CROSSROADS

EXPANSION OF THE BARCELONA SOUTH CAMPUS

## Have you seen our new spaces?

1



2

1. View of the south campus' new garden area.
2. View of the new auditorium.
3. The reception area is brighter and more spacious.
4. The new meeting rooms are equipped with the latest technological advances.
5. The campus was visited by some of the contributors behind the expansion.



3



4



5

**H**ave you seen the new facilities on the south campus of IESE Barcelona yet? The mythical B Building has been transformed in the latest renovation. With an investment of €10 million, IESE has expanded the size of the campus by 3,400 square meters, responding to the new needs of the school and the increase in activity that has taken place in recent years. The new facilities include classrooms, meeting rooms and an auditorium for 350 people. The project is the result of the unconditional support of the alumni network, as well as the IESE Partners.

The architecture firm Ribas & Ribas was responsible for creating brighter, more spacious public spaces and larger meeting rooms. Additionally, it has redesigned the garden area with benches and spaces that encourage rest, reading and reflection.

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## DOING GOOD &amp; DOING WELL CONFERENCE

# How you can help achieve a more sustainable world

**T**he Doing Good Doing Well Conference, organized in Barcelona by the MBA students, this year focuses on how companies can help achieve the UN Sustainable Development Goals (SDG).

On February 22 and 23, business leaders and speakers engaged in dialogue on the UN's global agenda, which 193 member states have joined. "For the first time, governments have agreed to being held accountable," said **Marcos Neto**, director of the International Center for Private Sector in Development (IICPSD) of the United Nations Development Program in Istanbul.

The UN estimates that compliance with the SDGs will require an annual investment of \$5-7 trillion dollars over the next 15 years. Of course, governments cannot afford that without help. **Sonal Shah**, founder and executive

director of the Beeck Center for Social Impact and Innovation at Georgetown University, called on the public and private sectors to communicate better, since they will have to work together.

### THERE ARE NO SMALL GOALS

We can all lend a hand. Just ask **Iker Marcaide** of Zubi Labs, who launched an ambitious sustainable development project in Valencia. After looking for a school for his children, he decided to start one of his own. He then bought some land around the site of the new school and there he proceeded to build a community.

Meanwhile, **Neto** calculates that by 2030, it is possible to create business opportunities valued at \$12 trillion annually. Working toward the SDGs is profitable, although the short-term profitability demanded by the markets is not always there.

**Tony Milikin**, chief procurement and sustainability officer at AB In-Bev, one of the world's largest beer manufacturers, whose goal for 2025 is to use only renewable energies, spoke frankly: "Water is our main ingredient. We have to do our part." Consequently, the company is looking into how to change its operations, its supply chain and its consumers' habits. He is involved in many other projects: he works with farmers in developing countries to reduce water consumption, develops wind farms in Mexico and uses hydrogen fuel cell trucks.

The truth is, there are more investment funds than qualified projects, partly because investors need clear indicators. While there are countless methods to calculate the profitability of traditional investments, according to **Amelia Martínez** of Prodigy Finance, "calculating social impact is a challenge."

The Doing Good Doing Well Conference is the pre-eminent conference on corporate social responsibility organized by MBA students in Europe.



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MBA WOMEN IN BUSINESS CONFERENCE

# What if success meant something else?

Left to right, Prof. **Anneloes Raes**; **Margarita Salvans** (MBA '06), head of internal control at Mango; **Andrea González** (MBA '12), CEO and co-founder of Jamonprive; **Isabel Buil** (MBA '95), Reputation Director at Affinity Petcare; and **Priscilla Lavoie** (MBA '14), founder and CEO of Bida, in one of the sessions of the WIB.

**D**ecades after the work-life balance became part of the conversation on professional success, are we any closer to finding equilibrium? Does technology bring balance or overload? The third annual “Women in Business” (WIB) conference, organized by MBA students, took place on January 24. Executives from different sectors discussed how to find and define success for female executives.

## CREATE YOUR OWN PATH

“Work-life balance is everyone’s business,” said **Isabel Abellán** (MBA '03), institutional sales director at Banco Sabadell. It’s not just about motherhood. We also have to balance that with all interests outside work.

The company’s level of commitment is crucial: do employees go home on time? Can they work part-time or from home? Are there other flexible arrangements? It is important to consider if this includes managerial positions and the core business departments. The right boss – even in the most inflexible company –

may make balance possible. **Eliana García Alonso-Lamberti** (MBA '10), investment director at CMC Group, said: “Nobody is surprised when you raise this kind of issue with your boss. You need to lose the fear of facing these topics.”

According to **Mireia Ribot** (EMBA '12), director of Regulated Revenues at Gas Natural Fenosa, “you have to stop and think about what you are doing and what you want.” **Isabel Buil** (MBA '95), reputation director at Affinity Petcare and head of its foundation, says that: “A moment arrives when you ask yourself: does what I’m doing have real meaning?”

Even in the best of circumstances, work-life balance can be tough to achieve. The speakers stressed the need to cede control in some things. “Don’t think that you have to be perfect,” said **Marta Ortega** (MBA '97), senior relationship manager at Commerzbank. **Laura Ros**, head of Volkswagen Spain, encouraged women to take advantage of opportunities, even if they are not 100 percent sure if they have the required profile or

if it is the right time. “Don’t wait for someone to ask you to do something. Raise your hand. Participate.”

When it comes to work-life balance, we’re often reluctant to set limits. Technology allows for flexibility but also for 24/7 connectedness. “You’ve got to learn to say ‘no,’” insisted **Blanca López** (MBA '03), founder of Belles Maisons. “We’ve created the culture of urgency. Nothing is urgent.” Continuous education also helps: it gives us more freedom and flexibility. According to **Raquel Tejedor**, account executive at Microsoft, “you have to be learning all the time.”

The speakers stressed that there is no single definition of success. **Anna Mialet** (MBA '03), innovation and analytics manager at CaixaBank, says “For me, it’s not about a position at all. It’s a combination of my personal and professional life.” And that definition changes over time. According to **Priscilla Lavoie** (MBA '14), founder and CEO of Bida, “Success has evolved toward the concept of purpose. It’s about your legacy, what you build in life.”

# Even the bravest heroes need an ally to succeed

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FINANCIAL TIMES' GLOBAL MBA RANKING

# IESE's MBA ranked third in Europe



The *FT* highlights the international character of IESE's MBA and the students' professional advancement.

● IESE took the third spot in Europe in the 2018 Global MBA Ranking published by the *Financial Times*. The business school climbed from fifth to third place in Europe and was placed among the best in the world. This impressive result followed the first-place ranking earned by the school in the *FT*'s 2017 Executive Education ranking for the third year in a row.

The *FT* highlighted the international character of IESE's MBA. The

program garnered third place in the world for "International Course Experience," thanks to the global opportunities it offers students through its international modules in New York, Sao Paulo and Nairobi, as well as access to an extensive exchange program with more than 27 business schools.

The *FT* also drew attention to the geographic diversity of students, who come from 64 countries, and the faculty, which comprises 22 nationalities.

The *FT* ranking reflects the students' professional advancement, international mobility and increase in salary after completing the program, a category in which the school came in second globally.

"The IESE MBA has a high personal impact," said Prof. **M. Julia Prats**, associate dean of MBA Programs. "It offers students a boost on their path towards becoming outstanding leaders, whether that's in the corporate world or with their own projects."

## Associated Business Schools on LinkedIn Expanding your network

● The IESE Alumni Association and its associated business schools in Latin America and Europe have created an exclusive network for professionals via LinkedIn. The Associated Schools Network is open to the alumni communities of AESE (Portugal), ESE (Chile), IAE (Argentina), IDE (Ecuador), IEEM (Uruguay), IESE, INALDE (Colombia), ISE (Brazil) and

PAD (Peru). The network is made up of more than 100,000 executives from 120 countries.

This initiative allows alumni to boost their international contacts and share views and relevant management information.

**MORE INFORMATION:**  
[bit.ly/AssociatedSchoolsNetwork](http://bit.ly/AssociatedSchoolsNetwork)

### Why join the LinkedIn group?

- Expand your network of contacts for further career development.
- Discover other points of view through an enriching exchange of opinions.
- Share interesting resources and boost your personal brand.

## Alumni Learning Program

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## Josep Maria Pujol (PDG '64) Chairman of Ficosa

# “If I stopped dreaming, I would die”

**F**icosa's central offices in Barcelona suggest simplicity and reliability. As soon as we arrive, we are met directly by Ficosa chairman **Josep Maria Pujol** (PDG '64). Born in Rubí in 1934, Pujol appears elegant and smiling, and so approachable that he seems more like an ordinary employee than the chairman of this multinational. A firm handshake communicates his depth of experience, but the sparkle in his eye shows all the enthusiasm of a new graduate on his first days in the job.

**Pujol's** office exudes the history, the great debates and the decisive moments of the company's nearly 70 years. In 1949, the company began as a small workshop that produced mechanical cables, and today it is one of the leading global suppliers of parts for the automotive and mobility sectors. Ficosa has offices in 19 countries, with more than 12,000 employees and 14 tech development centers. The company's path has been marked by all kinds of experiences – the financial crisis, new leadership and new markets. These challenges required firm leadership, but also large doses of humanity, respect and humility.

### **Is it possible to lead with humility?**

Of course. For me, humility is an essential element of good leadership, but it's a natural process. Either you're humble or you're not; pretending doesn't work. Leadership entails having authority and leading, but you exercise it through your actions and not through your words. Acting humble without being humble is hypocritical.

### **How can a company that's almost 70 years old maintain its values?**

It's in the DNA of a company. If you have a successor who shares this DNA, who lives it and who has leadership ability, you can be sure that the prevailing culture will survive. If you don't have this kind of successor, it's the leader's job to find a candidate early enough that there's time to train them. Ficosa's culture is neither better nor worse than the culture of other companies, but it's ours. It's inside us, and it's based on dreaming while keeping our feet on the ground. For me, creating companies that work, that offer a service and that take care of people is the work of a craftsman. It's thrilling work, like the carpenter who gives shape to what was a simple piece of wood.





## PEOPLE

➤ “Creating companies that work and that take care of people is the work of a craftsman”

### **And what happens when you have more than 12,000 workers in 19 countries?**

The company's DNA develops as you have different experiences, successes or disappointments, which usually make you stronger. But the base – the essence – is always there, and that's what you have to transmit. Not just explain it, but make the whole organization participate in the company's ways of being and doing, and have them adopt them as their own. To maintain that spirit when you open markets, it's essential to find the right person to represent you: someone who has command of the local market and who acts as an independent businessperson, but who shares the organization's values and vision.

### **Over the last 20 years, Ficosa has consolidated its presence in various countries across Europe, Asia and the Americas. What have been the keys to internationalization?**

For us, it's been essential to take on each market as if we were just another domestic company, always accompanied by the right person in each case. Ficosa is like a ship's builder. We charter new companies to new countries and we watch how they sail, but we always give full freedom and responsibility to the captain and his crew, even at difficult times.

### **What role does R&D play at Ficosa, with 14 technical centers around the world?**

It's a very important aspect and it's also part of our DNA. When you start, when you're nobody, you have to look for something that makes your product stand out, beyond the price. In our case, in a relentless sector in which the old dies and the young grows, tech is vital. Now we spend 6.5 percent of our sales on technological development. Also, let's not forget that we're facing a radical change in the world of mobility that will arrive one way or another, and sooner than many expect. That's why we have to stay at the cutting edge, predict the future, make decisions and get them right. But without ever losing sight of the fact that technology has to serve people, and not the opposite.

### **Over the course of your career, how have you managed the various short-term economic crises?**

By fighting hard, because it's another war that you encounter in your day-to-day and one that sometimes entails very difficult moments. And, above all, by knowing where the limits are, knowing when you can't yield any further without putting the company at risk.

### **What motivates you to stay on as chairman of Ficosa?**

I'm still chairman simply because I still have dreams. If I stopped dreaming, I would retire and die.

### **What advice would you give to young MBA graduates today?**

I would ask them if they love their job. Because in this business world, you either fall in love with your job, or you should look for something else. And it's not about loving your salary. You have to be passionate about what you do all day long, every day.



### **A BOND THAT KEEPS GETTING STRONGER**

In 2017, IESE opened the Josep M<sup>a</sup> Pujol Artigas Ficosa-Panasonic Room, located in the newly expanded Barcelona south campus. This room marks the Pujol family's commitment to the school. Ficosa-Panasonic is also an IESE Partner Company. “We contribute to IESE because it's our home. And I don't do it as a businessman; I do it as a person. Because I believe that, as much as you can, you should try to contribute to initiatives that benefit society. Here I learned how to listen and how to understand that a problem has more than one solution. And this has been an important asset in my career and in my life,” says **Pujol**.

# Advanced Management Program (AMP)

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CARMINA ROCA AND RAFAEL PICH-AGUILERA WOMEN AND LEADERSHIP CHAIR

# Creating businesses without glass ceilings

Social campaigns in favor of women's equality abound. But how can we achieve true equal opportunity for women and men in business? The Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair was created to develop female talent and promote a more flexible work environment.



TO MANAGE DIVERSITY, WE NEED NEW, FLEXIBLE ORGANIZATIONAL MODELS THAT ARE ADAPTED TO PERSONAL NEEDS"

**NURIA CHINCHILLA**  
Professor of managing people in organizations

In recent years, a number of companies have tried to create equal professional development opportunities for women and men, but the data indicate that we're still far from achieving fully equitable work environments.

Around 87 percent of men and 86 percent of women claim to work in environments that systematically undermine equal opportunities. In addition, 42 percent of working professionals in Spain believe that there is wage discrimination based on sex. These data emerge from a report created with the support of IESE and published in 2017. The report also highlights that 73 percent of those surveyed believe that their companies fail to comply with criteria for fair and transparent promotions.

Another concern is the difficulty of reconciling motherhood with full professional development. According to the study "Motherhood and Professional Trajectory," led by Professor **Nuria Chinchilla**, three out of every four Spanish women believe that mothers suffer discrimination. Fifty-seven percent report that they had to turn down a job because it wasn't compatible with motherhood and 53 percent claim that being a mother has limited their professional reach.

## A PROJECT TO PROMOTE CHANGE

In this context, IESE is launching the first chair in Europe dedicated to the study of women and leadership, to promote a business ecosystem that will be fairer, healthier and more flexible. The goal of the Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair is to influence business culture, offering a humanist vision that underlines the complementarity of women and men in business.

For **Rosa Pich-Aguilera** (PDD '04), "The family is the true building block of society. We need to let women progress at the necessary pace - without limits and while helping them reconcile their work with their personal lives. If we don't, we're attacking the whole of society." The Pich-Aguilera family wants the Chair "to promote the presence of women on boards of directors, where



## A tribute to a life of service

The Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair also pays a well-deserved tribute to the bond between the Pich-Aguilera Roca family and IESE, which dates back to the beginnings of the school in 1958. That year, **Rafael Pich-Aguilera**, a prominent businessman from the Catalan textile industry, was a student of IESE's first program, the PADE (above left, he poses with Carmina at graduation; above right, he teaches a class). In addition to being an adjunct professor at IESE, he was involved with many of the school's projects throughout his lifetime.

The younger generations of the family followed in his footsteps and some of the couple's children – **Catalina, Gabriel, Juan, Martín, Montserrat, Rosa** and **Teresa** – have passed through the classrooms of IESE. Today

the family keeps this relationship alive: "It's moving to see my parents' names on a project as important as an IESE chair. I'm proud that the school is recognizing these people, who dedicated part of their lives to the institution. They are also a reference point for future generations. When their grandchildren see their grandparents' level of engagement, they'll have to ask themselves what their own role should be," says **Rosa Pich-Aguilera** (PDD '04).

She adds, "Engagement is essential for society to advance. If you've been lucky, you have to return your good fortune in some way. My parents always had that conviction. And we want to do the same by helping to educate future leaders to commit to society, to achieve a more humane world."

they offer intuitions and viewpoints that are very necessary and complementary."

According to Chair-holder Professor **Nuria Chinchilla**, change would begin to take place for real in many companies if they introduced the so-called 'three Fs' into their culture.

- **Femininity:** "Organizations should accept femininity as a value. Incorporating women in management increases productivity, efficiency and innovation. It also makes it possible to be closer to customers' viewpoints, in that it reflects the true composition of the market. However, the answer isn't imposed equality, but rather complementarity. Female and male managers have different visions and skills, and firms should take advantage of them, and encourage this diversity as far as they are able."

- **Family:** "We can't forget that the family is the most important pillar of society and that all measures that support its wellbeing benefit all of us."

- **Flexibility:** "To manage diversity, we need new, flexible organizational models that are adapted to the personal needs of employees and managers. When applied well, these models will improve the efficiency, results and success of the organization."

The Chair will promote mechanisms to manage the positive and necessary differences between female and male talent in management positions, in an inclusive and complementary way. It will analyze the career trajectories of women at different organizational levels and promote the professional development of women managers through support networks. The Chair will also seek to humanize companies by taking advantage of the influence that female managers exercise in organizations. Additionally, the Chair aims to help male managers understand how their role complements that of female managers and how both influence business and society in positive ways.

## PEOPLE

### IN MEMORIAM

Professor Fernando Pereira

# Humility: a virtue of the great

**Fernando Pereira**, professor emeritus of the department of accounting and control, has passed away at the age of 87. In more than a half-century in the classroom and eight years as dean of IESE, he demonstrated how accessibility and a sense of humor can make people with extraordinary abilities and virtues even greater.



“**H**ave you been happy during the 58 years of IESE’s existence? Absolutely.” – Prof. **Fernando Pereira** speaking in 2016, during a tribute to faculty and staff with lengthy tenures at IESE. He personally received the gold medal from the University of Navarra for more than 50 years’ service as a professor of accounting at IESE, along with different institutional responsibilities and even serving as the school’s dean from 1970 to 1978. “Since I did not really know what to do in my new position (dean), I spent my time as a manager switching off lights,” he explained. His speech filled the auditorium with laughter.

The legacy of Prof. **Pereira**, who passed away on March 31, goes far beyond that, however. Holder of a Ph.D. in civil engineering from the Polytechnic University of Madrid, Prof. **Pereira** worked with **Antonio Valero**, the first

dean of IESE, during the launch of the school in the late fifties. His commitment lasted for six decades. Known for combining the rigor of an accounting expert with the ability to explain complex financial concepts, he taught generations of business leaders. His first book, *Accounting for Management*, was published in 1970 and reprinted 25 times, selling more than 100,000 copies. During Prof. **Pereira**’s tenure as dean, IESE established a permanent presence in Madrid, a decision that has proven key to the school’s expansion. He nurtured IESE’s relationship with the Harvard Business School and supported business schools in Argentina and Mexico. He was an inveterate reader, with a particular fondness for early 20th-century British writers. To his closest friends, Prof. **Pereira** was an endless source of good humor and intellectual curiosity. He turned off the lights out of his spirit of poverty, but the light of his memory will always shine.



1. Prof. **Fernando Pereira** giving a PADE session in December 1959.
2. **Fernando Pereira**, in October 1971, during his tenure as dean of IESE.
3. Left to right: professors emeriti **José Ocariz**, **Pere Agell** and **Fernando Pereira** in 2001.

### Prof. Carlos Cavallé,

Former dean of IESE (1984-2001)

## Fernando Pereira is recognized in many business schools

around the world as a pioneer in the difficult art of good accounting: art, because he had the rare combination of professional rigor and an ability to help others understand the concepts. As dean of IESE, he showed that managing starts with knowing how to listen. We will fondly remember him for his human-centric approach to management. One of his unique characteristics was his sense of humor: very English, unexpected but never uncomfortable, and knowing how to laugh at himself. This art brought joy to everyone's life. Of all his extraordinary qualities, one of the most admirable was his commitment to perfecting himself professionally, in order to better help professors and students, with a sincere human attitude of service. He was helped by his deep Christian convictions, which he would demonstrate through his own example.



### Prof. Franz Heukamp,

dean of IESE

## I could highlight many of Fernando's virtues, but I will center on three.

In the first place, it has been a privilege for IESE to have a professor and dean with such an enormous intellectual capacity, always at the service of others. In particular, as a professor of accounting and later as dean, he knew how to simplify problems to their essence, making the complex seem easy. In second place, **Fernando** was a person of exemplary humility, always caring about others, with little regard for himself. Lastly, Fernando had, and this is possibly his greatest legacy, an extraordinary capacity for connecting with others, exemplified in his approachability. It is amazing to see how many people have anecdotes involving him, which shows how open he was. Because of all this, **Fernando** will always be with us.



### Prof. Jordi Canals,

Former dean of IESE (2001-2016)

## Fernando Pereira has been a central person for IESE,

and many of us have stood on his shoulders to see further and move forward. **Fernando** led IESE from 1970 to 1978, and later helped in numerous positions of responsibility in the institution, using wise criteria, such as trust, professionalism and a sense of responsibility. He applied those criteria naturally, as someone who lived by them: leading by example and staying ahead.

To friends and colleagues, he was a great source of counsel. He knew how to listen, always open to people. He was also skilled at finding the right words, combining affection with rigor to help others to do the right thing. **Gilbert K. Chesterton**, whose writings **Fernando** knew in depth, said that mediocrity "is being in front of greatness and not realizing it." Those of us who work at IESE realize the greatness of **Fernando** and thank God for the gift of having known him, of having worked with him and learned from him.



IESE Department of Accounting and Control

## Pereira style

It would be virtually impossible to explain the contribution of **Fernando Pereira** to our department, the department of accounting and control. “Impossible” because the department “is” **Fernando Pereira** and no one can explain their own contributions. And “virtually” because, despite that, **Fernando** would have found a way, in his own reliable, on-the-mark style. Realizing that would be an impossible undertaking for us, we would nevertheless like to highlight three of **Fernando’s** professional qualities, since many others will be praising his personal virtues.

For starters, **Fernando** helped thousands of executives not only to better understand accounting, but, more importantly, to develop management criteria (“mechanics is taught, accounting is learned and criteria is developed”), a spirit of service and integrity. In short, he promoted our mission like no one else from the humble terrain of T accounts.

Secondly, he developed the “Pereira style” of teaching, which we hope will live on: Just as there is no greater deed of generosity than enabling others to be generous, there is also no greater deed as a professor than guiding students to learn for themselves. As many students can attest, the Pereira style has enabled thousands of professionals to develop themselves and help others develop.

Lastly, we would be remiss if we did not mention his sense of humor, which was so vital in helping others grasp concepts, such as a class on consolidation, for example. It was smart humor that engaged his students yet maintained decorum in the classroom. We all remember his speeches full of Cervantes-like irony and wit. We are also quite certain that **Fernando’s** apparent pessimism was in fact a ploy, a ruse to get us to feel an immediate sense of unbridled optimism in response.

We could not end this piece without mentioning the unmistakable source of his professional excellence and virtues: his faith. His faith was steadfast, thoughtful and serene. That, along with his magnetic personality, helped countless people to give structure to their lives and incorporate a higher purpose and the spirit of love for others.

Rather than mournfully missing his physical presence, we feel happy and fortunate to have enjoyed his company and friendship. That is our duty, even if we just mirror his guarded optimism – the optimism of a good man.

### PARTICIPATE IN THE TRIBUTE TO PROF. PEREIRA

THIS ARTICLE, WRITTEN JUST AS THE MAGAZINE WAS BEING FINALIZED, IS JUST A SMALL PART OF IESE’S POSTHUMOUS TRIBUTE TO PROF. PEREIRA. THERE WILL SOON BE A SESSION OF THE ALUMNI LEARNING PROGRAM TO COMMEMORATE THIS GREAT FIGURE WITH THE SCHOOL’S ALUMNI.



**1.** Professors from the control department, in June 1991: (front row, L-R) **Rafael Pich, Fernando Pereira** and **Juan A. Pérez López**; (middle row, L-R) **Josep M. Rosanas, Juan C. Vázquez-Dodero, Gerardo Salvador** and **Manuel Velilla**; (back row, L-R) **Antonio Dávila, Altina Sebastián** and **Albert Fernández**.

**2.** Professors **Eric Weber** and **Fernando Pereira**.

**3.** Professor **Pereira** received the gold medal of the University of Navarra in 2016.







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

# I believe

#IBelieveIESE

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.

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## IN MEMORIAM

Professor Antoni Subirà

# Farewell to a Renaissance man

Prof. **Antoni Subirà** made a profound impression on IESE. With his incredibly rich cultural background and decades of service, he contributed decisively to the prestige of the school. But most importantly, he was admired by students and peers alike.

**A**ntoni Subirà was an excellent professor, both rigorous and firmly grounded in reality. He also had a tremendous personality and an insatiable curiosity. Friendly and easygoing with a great sense of humor, he was passionate about business and myriad other facets of human knowledge, from music to politics and history. A wise man whose passing at the age of 77 is a loss felt by the entire IESE community.

Born in Mataró February 19th, 1940, **Subirà** earned his doctorate in industrial engineering from the Escuela Técnica Superior de Ingenieros Industriales de Terrasa (ETSIIT). He began working at IESE in 1962 as a research assistant in mathematical management techniques. After receiving a master's in industrial management from the Massachusetts Institute of Technology (MIT), in 1965 he returned to Barcelona and was named Scientific Collaborator at IESE. He later became professor of mathematical techniques, the current department of managerial

decision sciences, an emerging area led by professors **Josep Faus** and **Josep Riverola**. Shortly afterward, **Pere Agell** and **Rafael Andreu** also joined the department.

From 1967 to 1974, **Subirà** was the director of the MBA and contributed to consolidating the program, which IESE had launched only three years before. His intense work as a consultant and numerous service posts at IESE stand out on his resumé, as does his work as executive secretary of the HBS-IESE Committee from 1968 to 1975.

Indeed, it was **Subirà**, along with **Josep Riverola** and **Josep Faus** (the three were so close they were collectively known as "SuRiFa") who advised the school to purchase its very first computer.

From 1989 to 2002, **Subirà** was minister of Industry and Energy for the Generalitat de Catalunya, and, later, minister for what became Industry, Trade and Tourism. After this period in politics, in 2002 he returned to teaching at IESE as visiting professor of financial management. In 2010, he became an emeritus professor.



**Rafael Andreu**, professor of strategic management and information systems

## “Antoni leaves behind a gaping hole that’s impossible to fill.”

For a school like IESE, his pragmatic but rigorous approach – which was simultaneously theoretical and grounded – was unequalled. His good nature was always in evidence, as he worked across a range of disciplines, from decision analysis to finance, statistics, analysis and the establishment of business clusters; music and opera; history and politics. He went back and forth between them, drawing on powerful metaphors that enabled him to integrate his deep thinking with decisive actions, giving his broad viewpoints a sound and firm footing. It’s a skill that is hard to master and extremely useful, not only in academia but also in politics. That’s how he seduced people intellectually. He was always ready with an argument that was relevant, rigorous, provocative, brilliant and original. Not to mention in class! He hired me as a research assistant when I was a young man leaving the school of engineering. And I never stopped learning, both with him and with his great friend **Josep Riverola**, who also left us recently. There was always something new to learn. And there still is – but we’ll have to go it alone now. Thanks, Toni, for giving so much and with such good humor. We’ll try to continue learning in your memory, without forgetting your innately Bayesian approach, which you liked to showcase, once again, in theory and practice. Rest in peace.

**Josep Maria Rosanas**, emeritus professor of the department of accounting and control

## “Antoni Subirà was so many things that it’s hard to sum it up.”

First off, he was a warm person, easygoing with a great sense of humor. An excellent professor, which I learned first-hand as a student when he taught decision analysis. He was also a man with all kinds of interests, including of course politics, to which he devoted himself with all of his soul for nearly 30 years. But he knew about many things (in addition to professional ones) and I’ll point out just two: music and physics – more specifically, astronomy. His knowledge of music was vast, and he played flute with his close friend, the professor **Josep Riverola**, who also died recently. He knew about all of the astronomical events, which he observed with his self-built telescope. He was able to give a big picture perspective on any type of issue, whether it was physics, politics or culture. I also observed this ability first-hand, when I served under his presidency on the board of trustees of Fundació Enciclopèdia Catalana, and 40 years ago when we both served on the board of directors of the newspaper *Avui*. Personally, I will miss him greatly. But I think we all needed him, and, sadly, we just lost him. May he rest in peace.



3



4

1. Professors **Josep Faus**, **Josep Riverola** and **Antoni Subirà** in front of an early computer.
2. Professors **Antoni Subirà** and **Pedro Nuño** together with **Joan Llorens**, member of the Advisory Board STA, in the 15th Automotive Meeting (November, 2000).
3. Professors **Antoni Subirà** and **Antonio Argandoña** receive the GEC Family Award on behalf of IESE (June 28, 2001).
4. Professor **Antoni Subirà** next to emeritus professors **Miguel Angel Gallo**, **Juan Farrán**, **Fernando Pereira**, **José Ocariz** and **Jorge Soley**.

BECOMING A SENIOR LEADER:

# Insights from the frontline



**ANNA KILMURRAY**  
(PLD '18)  
CHIEF MARKETING OFFICER  
CLEARSCORE

**What are the three most critical issues facing today's managers?**

Attracting and retaining talent, empowering teams to innovate and creating a performance culture.

**What motivated you to enroll in an Executive Education program?**

My company has grown from 10 people to over 130 in less than three years, so I felt the need to focus on my leadership abilities.

**Was there an 'Aha!' moment when you realized the experience had changed you?**

While discussing a gender-related case. I realized that we still have much to do to achieve gender balance at a leadership level.

**What is your superpower?**

Staying calm in the middle of the madness.

**What's the most important quality of a good leader?**

Passion for what she's trying to achieve and knowing when to listen and when to make a firm decision.

**Who inspires you as a leader?**

Sheryl Sandberg, for inspiring women to be bolder leaders.

**Give us some words of wisdom!**

Leonard Bernstein: "To achieve great things, two things are needed: a plan, and not quite enough time."



**LUC VAN RAVENSTEIN**  
(PLD '18)  
VICE PRESIDENT GLOBAL  
COATINGS ELEMENTIS  
GLOBAL

**What are the three most critical issues facing today's managers?**

Digitalization, globalization and courage to make the right strategic move while balancing short-term pressures.

**What motivated you to enroll in an Executive Education program?**

Basically, to sharpen the pencil, prepare for the next step and gain a broader perspective outside my sector.

**Was there an 'Aha!' moment when you realized the experience had changed you?**

Every time I'm faced with a business issue! I learned to always challenge my underlying hypotheses.

**What is your superpower?**

People! I try to surround myself with good people, help them grow, and learn from them at the same time.

**What's the most important quality of a good leader?**

Striking the right balance between the big picture and the minute details.

**Who inspires you as a leader?**

My father, direct managers and team members.

**Give us some words of wisdom!**

Johan Cruyff: "You can't score if you don't shoot."

**THE BENEFITS OF BLENDED LEARNING**

- IESE's Program for Management Development (PMD) Barcelona, aimed at helping successful functional managers transition into positions of greater responsibility, now features a blended learning format. Blended learning harnesses the benefits of a strategic and seamless interplay of online and on-site content. At IESE, remote learning leverages video lectures, online evaluations and academic material to lay the theoretical foundation, while face-to-face modules bring the theory to life through interactive lectures and classroom debate. A virtual campus keeps participants engaged throughout the learning journey. [www.iese.edu/pmd](http://www.iese.edu/pmd)

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# YOU'RE IN THE NEWS

## ARE YOU IN THE NEWS?

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### EMBA '11



Zelnova Zeltia named **Pedro González Blanco** CEO, who has also taken over the management of the company's Italian subsidiary, Copyr.

### GEMBA '17

Fintep Solutions, a company founded by **Antonio García Romero**, was a finalist in the 4YFN program (Four Years From Now), organized in conjunction with the Mobile World Congress.

### MBA '89



**Francisco Reynés** has been named as executive chairman of Gas Natural Fenosa.

### MBA '90

Gestamp named **Miguel Escrig** as its new financial director.

### MBA '91

**Fernando Martínez** has been named as the new managing director of IDOM in Aragón.

### MBA '92

JP Morgan hired **Carlos Pertejo** as its new head of investment banking for the financial sector in Spain.

### MBA '94



**Emilio Gayo** was named president of Telefónica Spain.

### MBA '99

**Miquel Rutllant**, general manager of the Lavinia Group, is the new president of the Audiovisual Cluster of Catalonia.

### MBA '06



**Nicolau Brossa** is the new chairman of the Carulla Foundation.

### MBA '09



**Albert de la Riva** has been promoted to partner of Altair Management Consultants. He has also been named unit head for the brand in Spain.



Klépierre hired **Tomàs Domecq** as its new head of asset management Iberia (Spain and Portugal).

**PADE-I-09**



**Giorgio Maritan** (also PDD-V-99-A) was named general manager of international corporate development at Lacer.

**PADE-A-06**



**Román Escolano** was appointed Spanish minister of economy, industry and competitiveness.



KPMG announced the appointment of **Ángel Martín** as the new head of

deal advisory for Europe, the Middle East and Africa (EMEA).

**PADE-A-08**



**Esther Galiana** was appointed to the executive committee of the Bankers Association for Finance and Trade (BAFT).

**PADE-A-13**



**Fernando Pons** is the new vice president of human resources and corporate services, and chief administrative officer of the European Bank for Reconstruction and Development.

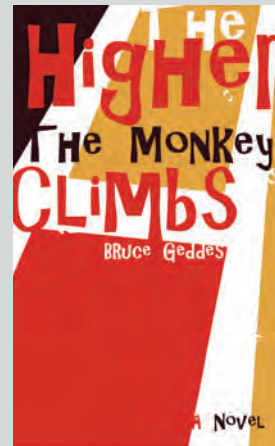
**PADE-B-15**



**Pedro José Ballesteros** has joined Kramer Electronics as country manager for Spain and Portugal.

**PDD-2-2014**

**Javier de León** was appointed head of Process



**MBA-02-Exchange**

Through attorney Richard McKittrick, **Bruce Geddes** examines the relationship we have with our past and how we adapt to the changing world around us in his latest novel, *The Higher the Monkey Climbs* (Now or Never, 2018).

Optimization BU3 Europa for MAHLE.

**PDD-3-03**

Henkel Ibérica appointed **Olga Orós** head of the beauty and personal care division for the firm in Spain and Portugal.

**PDD-V-03**

**Jordi Sardina** joined IVECO Barcelona as general manager and member of the steering committee at IVECO Spain-Portugal.

**PDG-1-05**



**David Coral** is the new liaison officer of BBDO Europe.

**PDG-1-18**



**Santiago González** is the new European director of the logistics unit for the chemical industry of the Bertschi Group.

**PDG-A-16**

Santander named **Alfonso Castillo** global head of high net-worth clients.

**PDG-B-10**



Genesys appointed **Luis Miguel Domínguez** its new country manager for Spain and Portugal.

**PDG-B-11**



**Carlos Olave** was named global vice president of human resources at LG Electronics.

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**GIVING BACK  
Boundless support**

**José Antonio Fernández (JAF)** (PDG '94) found a way to carry out two of his dreams: to hit the road on his Vespa and to help those in need. With "Vespa Extreme - Wheels for Life," **JAF** takes trips on his iconic motorcycle to remote places that are tough to access for that type of bike, with no logistical support and with the dual objective of increasing social awareness and fundraising for research on oft-ignored diseases. His latest challenge was to complete a round-trip route from Pamplona to the legendary city of Dakar, Senegal, successfully traveling over 5,500 miles to raise funds for research conducted by the Tropical Health Institute of the University of Navarra (ITSUN). Before embarking on his journey, he presented the initiative to **Pope Francis**, and on his way to Rome, on November 4, his Vespa made a stop on the IESE campus. Last year, **JAF** became the first person in history to complete the winter route to Nordkapp (North Cape) on a Vespa. His next challenge, scheduled for summer 2018, is to complete the historic silk route to Mongolia, a trip of more than 24,500 miles.



**IN MEMORIAM**

**ENRIQUE SENDAGORTA (PADE '75)**

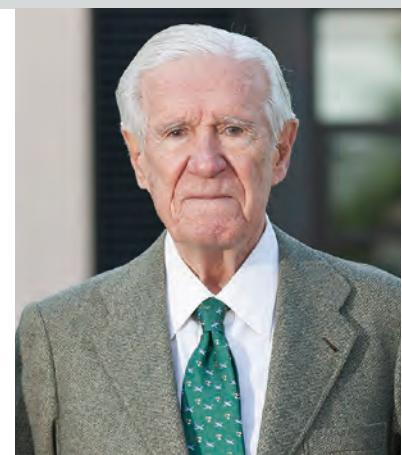
The founder of SENER and Petronor, **Enrique Sendagorta Aramburu**, passed away on January 5, at the age of 93. A native of Bizkaia, he earned his doctorate in naval engineering from the School of Engineering of Madrid. In 1956 he and his brother **José Manuel** founded the engineering firm SENER, one of the partner companies of IESE. He was part of the first graduating class of the PADE at IESE Madrid, in 1975. "IESE helped me put more of my heart and energy into many of my actions," he said in an interview published in issue 138 of this magazine.

"**Enrique** was one of those rare engineers who are also humanists. And not only with good intentions but with his deeds as well," says Prof. **Carles Cavallé**, former dean of IESE. He talked about **Sendagorta's** time at the Instituto Empresa y Humanismo (IEH)

of the University of Navarra, of which **Sendagorta** was honorary president. "His ideas were built on the conviction that human beings are capable of truly desiring the best for others and not for any selfish reasons," said Prof. **Cavallé**.

"He had a huge heart, with a true love for everyone and everything," said **Rafael Alvirá**. The first director of the IEH describes him as "a great man," with an "innate ability to innovate and lead."

"One is happier in the dual role of master and servant," he once told his granddaughter **Paloma Sendagorta Laso** (MBA '19). This is something that her grandfather put into practice every day. "With luck, all of us who were fortunate enough to know him well will follow his lead," she said. Along with **Paloma**, his grandchildren **Antonio Sendagorta Laso** (MBA '16), **Jorge Sendagorta Cudós** (EMBA '12)



and **Pablo Barallat Sendagorta** (EMBA '07) also received an education from the school. As - some years before - did his son, **Jorge Sendagorta Gomendio** (PADE '90), who presided over the IESE Alumni Association from 2012 to 2018, continuing the close relationship established with the school by the founder of SENER. At IESE, we have a lot to thank him for.



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



## ENTREPRENEURS

### EMBA '17



Deplace was created in response to the trend toward digitalization in the real-estate market. The online platform, co-founded by **Valentín Cuervas-Mons**, aims to help real-estate owners find buyers, without requiring exclusivity and charging only when the Deplace brokerage is successful. This

start-up seeks to differentiate itself from other online real-estate platforms by offering a better price and a more comprehensive service (in an advisory capacity, as well as in administrative procedures and advertising). "Real-estate portals don't sell houses, they just help you advertise. We want to provide that extra service currently offered by real-estate agencies, but at a fairer price," says **Cuervas-Mons**.  
[www.deplace.es](http://www.deplace.es)

### MBA '95



**Elena Jori** and **Gracia Cardona** founded Decotherapy, an online platform aimed at anyone who appreciates interior design but lacks the time or knowledge, or is simply looking for professional advice to design their space. Decotherapy is a marketplace that

connects private clients and professionals interested in contracting a decoration project online, with a variety of different interior designers and budgets, offering a fixed price per visit, without limitations on time or communication with the interior designer. "We intend to democratize the service of a professional interior designer, making it affordable to everyone," says **Jori**.  
[www.decotherapy.com](http://www.decotherapy.com)



### MBA '03 and MBA '14

Navozyme, a company focused on technology solutions for the maritime industry, was founded in Singapore by alumni **Anjaney Borwankar** (MBA '03) and **Kevin Chua** (MBA '14), along with **Jitesh**

**Jaipuriyar**. Its main focus is the Navozyme-Maritime Authentication Platform (N-MAP), a blockchain-enabled platform that facilitates the real-time exchange of critical data between ship owners/masters, ports, classification bodies, port agents and other maritime stakeholders. N-MAP, designed to provide a secure, transparent and irrefutable data network for the maritime sector, allows for the simplification of processes such as customs clearance, and helps eliminate fraud and reduce risk.

[www.navozyme.com](http://www.navozyme.com)

### MBA '05 and MBA '09



QiDZ is the go-to guide to all kid-friendly activities in the United Arab Emirates. The interactive app lists over 1,500 hotspots, happenings and classes. With six

children between them, and successful careers in Dubai, **Inés Mena** (MBA '05) and **Claudia Ribas** (MBA '09) knew the challenges of juggling their chief social events officer roles with other commitments and activities. For that very reason, they founded QiDZ. "Like many parents, we are winging it most days," says **Ribas**. "But we get a real thrill knowing our kids have had a great day when we tuck them in. That's how QiDZ came about."

[www.qidz.com](http://www.qidz.com)

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### MBA '06

As a venture partner at IVP, **Joseph Huang** led IVP's investment into M17's series-A financing. M17 is a Taiwan-based streaming platform with around 30 million users. They are able to share pictures, videos and live

streaming on the platform, as well as interact with Asian celebrities. **Huang** then joined the company as COO to build the foundation of M17's international expansion plan in Japan. In 2017, M17 completed a series-B financing process, which valued the company at over US\$200M. The industry and the press believe that M17 could be the first ever unicorn to emerge in Taiwan.  
<http://17.media/>

### PDD '06 and PDD '02



Shopinshop is an online B2B marketplace where fashion, footwear and accessories brands carry out transactions with multi-brand stores in a safe, simple and economical way. Founded in Sevilla, and accelerated by Telefónica through its Open Future program, Shopinshop is already the reference

platform in Spain, with more than 180 brands and 650 stores. The start-up began the internationalization of its services in late 2017, focusing initially on the Portuguese market. Its founders are **Jorge Molinero** (PDD '06), the firm's CEO, and **Alejandro Castellanos** (PDD '02), a partner and advisor.  
[www.shopinshop.site](http://www.shopinshop.site)

### PDD '02



WeGarage is a new collaborative economy venture founded by **Marc Edo**. The start-up was created to help individuals monetize their parking spaces when they are not using them, offering drivers or neighbors another option for safe and cheap parking. Described in

the media as "the Uber or Airbnb of parking," its goals include becoming the largest network of collaborative parking in the country. WeGarage joins a global trend that seeks a balance between mobility and sustainability, applying a pioneering technology that facilitates processes for both drivers and owners.

[www.wegarage.com](http://www.wegarage.com)

### PDD '04



In a business context with an increasing shift toward personalized design, alumnus **Ferran Soldevila** and his brother **Guillem** have founded BrandYourShoes, a start-up focused on total customization of shoes for companies and groups. The brand,

whose production takes place entirely in Spain, already has a presence in 18 countries and is performing well in Europe and, especially, the United States. Customers such as KLM, Honda and Volkswagen, among others, already use BrandYourShoes to provide footwear for their staff at trade shows or in the office, and the start-up has been selected by IESE to be part of the WeGrow 2018 program. They're now also making IESE sneakers, available from the school's online shop: [www.ieseshop.com](http://www.ieseshop.com).

[www.brandyourshoes.com](http://www.brandyourshoes.com)



THE LATEST ON IESE'S  
ALUMNI CHAPTERS

# CHAPTER NEWS

## Milan

DECEMBER 5

Scientific studies on human behavior have shown that small interventions, or “nudges”, can motivate people to make better decisions more easily, or even automatically. In the session titled “Nudging the Change: How Organizations Can Influence People to Make Better Decisions,” Prof. **Elena Reutskaja** analyzed these conclusions and showed examples of how political bodies and businesses have put this theory into practice, while also

exploring the ethical considerations. Gilead Sciences in Milan hosted this event, organized by the Italian regional chapter, chaired by **Valentino Confalone** (MBA '01), the company's vice president and country manager for Italy.

FEBRUARY 8

Prof. **Pedro Videla** shared his perspective on the economic situation with the alumni gathered in Milan. Despite the recovery of the global economy, he pointed out risk factors such as changes in monetary policies and growth prospects in

Europe and China. Gilead Sciences kindly hosted the event.

## Sao Paulo

FEBRUARY 2

The ISE headquarters hosted this meeting of class presidents and vice presidents. Numerous representatives attended from different graduating classes of the MBA, EMBA, PMD and AMP.

FEBRUARY 26-27

Alumni from the Executive Education and MBA programs in Brazil had the opportunity to relive



their course experiences and to meet up with their colleagues at the ISE headquarters in Sao Paulo. Organized by the Brazilian Regional Chapter, Executive Education alumni held their annual meeting on February 26, while the MBA had theirs on February 27. Both events featured a special presentation by ISE professor **Oscar Simões**, who offered his economic outlook for the future.

## Lima

DECEMBER 6

- The Regional Chapter of Peru, headed up by **Alfredo Hoffmann**

## Sao Paulo

DECEMBER 5

- **Henk S. de Jong**, chief of international markets at Philips, was the special guest at the alumni meeting organized at the ISE campus in Sao Paulo. The international executive, former CEO of the company in Latin America, gave a talk titled “The Challenge of Global Leadership.” The event was organized by the Regional Chapter of Brazil, chaired by **Adriano Amaral** (MBA '94 and AMP '07).



## Munich

JANUARY 24

The Regional Chapter of Germany, led by **Georg von Boeselager** (AMP '08), invited alumni to a session titled "The World Economy. Relevant Issues to Be Aware of this Year," a review of the global economic situation by IESE professor **Pedro Videla**. The director of the IESE campus in Munich, **Rudolf Repgen**, welcomed the nearly 90 attendees. Prof. **Videla** analyzed risks such as excessive indebtedness, ongoing low interest rates and the unequal distribution of wealth.



## New York

FEBRUARY 15

IESE Prof. **Mireia Giné** gave a talk titled "Consolidation in the Financial Industry and its Impact on Market Power" for the alumni gathered at IESE New York.

(MBA '98), organized a Christmas dinner for alumni on December 6 in Lima.

## FEBRUARY 1

The alumni community in Peru was invited to attend a new monthly meeting, organized by the Regional Chapter of Peru in Lima.

## Toronto

DECEMBER 14

Drawing on a metaphor involving the blind superhero Daredevil, Prof. **Kandarp Mehta** spoke about cognitive biases that become blind spots during negotiation processes. In the interactive conference "The Daredevil Negotiator," the IESE professor engaged the audience in brief experiential activities to explain the techniques and tools needed to overcome these obstacles. The event was organized by the Regional Chapter of Canada, headed up by **Alfonso Soriano** (MBA '84).

## Dubai

JANUARY 11

The newest regional chapter of IESE alumni, the United Arab Emirates, chaired by **Mahir Abdulkarim Julfar** (AMP '12), kicked off the year with a new academic activity, the second such event it has organized. The invited speaker this time was **Joe Sejean** (PMD '10), managing director of Activate Experience and an expert in the luxury sector, who gave a talk titled "The Impact of Emotions in the Service Industry: from a Transactional Approach to Relationships and Emotional Mindset."

## New York

JANUARY 11

The United States Regional Chapter invited alumni to a special AMP Media program at the school's center in New York. Prof. **Bill Baker** interviewed fellow Professor **Mike Rosenberg** about his latest book, *Managing Media Businesses: A Game Plan to Navigate Disruption and Uncertainty*, based on the AMP Media program.

This publication, which combines contributions from professors and experts from the media and entertainment industry, provides a basis for executives to build the tools needed to navigate a sector that is in full transformation with the digital revolution.

## Miami

JANUARY 17

- At this event, Prof. **Javier Estrada**
- spoke to alumni about the current situation and the outlook of the global stock markets, particularly in the Americas. Prof. **Estrada** also talked about some of the main trends in asset management. The meeting was organized by the Regional Chapter of the United States, chaired by **Alan Pace** (MBA '94).

## London

JANUARY 18

- The headquarters of Amazon
- in the United Kingdom hosted a new alumni meeting in London, featuring the presentation "The DNA of Industrial Champions." During this session, Prof. **Eduard Calvo** analyzed commonalities and discussed what he calls "the DNA of industrial champions." This refers to companies in the B2B industrial sector that, for a variety of reasons, go somewhat unnoticed by the media despite their enormous success.

The professor used practical and inspiring examples to talk about the challenges faced by many companies. The event was organized by the Regional Chapter of the United Kingdom in collaboration with alumnus **Naman Agarwal** (MBA '12), senior vendor manager at Amazon.

FEBRUARY 21

- The alumni community in
- London gathered at the invitation of **Paco Ybarra** (MBA '87), president of the Regional Chapter of the United Kingdom. On this occasion, the invited speaker was Prof. **Pedro Videla**, who gave a talk titled "2018 Global Economic Outlook - What to Expect?"



## Singapore

JANUARY 15

- The CEO and director of DBS Group, **Piyush Gupta**, engaged in
- a conversation with the dean of IESE, **Franz Heukamp**, in the panel "Decision-Making Beyond the Textbook." The 85 alumni in attendance learned about the experiences of the executive of the bank based in Singapore with a major presence in South Asia. The event was organized by the Regional Chapter of Singapore, chaired by **Juan Claudio Laya** (MBA '03).

## Shanghai

JANUARY 18

- When a product is set up
- with an Internet connection and paired with a smartphone, it is capable of producing a large amount of highly useful data. The exponential growth of this type of digital connections and the data they collect have established new borders for competition, and redefined the sources of value for consumers. Prof. **Javier Zamora** presented a framework for using the data collected by these new

technologies. He also analyzed the pros and cons for companies, as well as the issues of privacy, trust, security and integration posed by a highly digitized environment. The meeting was organized at the CEIBS headquarters by the Regional Chapter of China, led by **Myra Yu** (MBA '99).

## San Francisco

JANUARY 29

- Design thinking is an approach
- that links the desires and needs of users with the possibilities afforded by technology and the

requirements of businesses. A major departure from traditional methods, it is gaining increasing acceptance in the business world to creatively solve complex and unstructured problems. During this alumni meeting in San Francisco, Prof. **Joaquim Vilà** addressed the challenges and sacrifices required to implement design thinking in business. IESE thanks K&L Gates and the California/Spain Chamber of Commerce for their collaboration in organizing this event.

## Andorra la Vella

FEBRUARY 8

- **Daniel Calleja**, director general of environment of the European Commission, spoke in Andorra about the environmental challenges currently facing the EU

(overpopulation, climate change, shortage of raw materials), as well as the opportunity to find solutions. He explained the crucial role played by financing in addressing the current environmental situation and moving forward in the transformation to a circular economy, which aims to save resources and costs by maximizing raw materials in the production cycle. The event, moderated by Prof. **Josep M. Rosanas**, was organized in collaboration with Crèdit Andorrà and the Crèdit Andorrà Chair of Markets, Organizations and Humanism.

## Sydney

FEBRUARY 8

- Alumnus **Niek Hoogenhout** (MBA '96) organized an IESE alumni

meeting in Australia, held on February 8 in Sydney.

## Mexico City

FEBRUARY 28

- The Regional Chapter of Mexico, chaired by **Gerard Schoor** (MBA '91), invited alumni to an academic session on strategy and digital transformation, organized in conjunction with the Indra Chair of Digital Strategy. The event began with the presentation on "Digital Strategy" by Prof. **Josep Valor**, followed by a case study presented by **Àngel Rivera** (PADE '03), executive vice president of Retail Banking at Banco Santander México. The final speaker, **Óscar Díez**, managing partner of Minsait, talked about trends and success stories in digital transformation.

1. Prof. Javier Zamora, at the session in Shanghai. 2. Design thinking was the focus of the conference in San Francisco. 3. The United Arab Emirates chapter celebrated its second activity, in Dubai. 4. Profs. Bill Baker and Mike Rosenberg, in New York. 5. London hosted a presentation by Prof. Eduard Calvo, on industrial champions. 6. Attendees at the Christmas dinner in Lima.





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# EXECUTIVE EDUCATION

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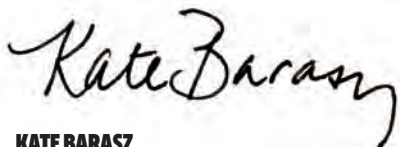


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# A nudge to do more



**KATE BARASZ**

Assistant Professor of Marketing, IESE

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**W**ant to know a simple way to increase people's effort levels on tasks? Group individual tasks together and frame them as being part of a set. Because people

tend to feel the urge to complete sets, they do more than they would otherwise in order to feel a sense of completion – even with no additional reward.

This was borne out in experiments, where “pseudo-set framing” – grouping in even arbitrary sets – was shown to motivate people more, all else being equal.

To better understand this framing concept, look to gestalt psychology, which claims we intrinsically perceive a whole as greater than its individual parts. So, tapping into a desire for wholeness and completion, framing tasks in sets can provide a nudge at the moment of decision-making and affect our choices.

The same idea applies to purchases. After all, how many times do you buy five cans when they are grouped as a six-pack, even with the same per-can cost?

So what does this idea look like in practice? My colleagues (**Leslie K. John**, **Elizabeth A. Keenan** and **Michael I. Norton** of Harvard Business School) and I carried out several research experiments.

Two of our studies looked at completing tasks with – and without – visual representations of progress as part of a pie chart, with four, five or seven pieces. In both cases, seeing progress as part

of a pie chart motivated our study's participants to put in more effort without more compensation.

The pie chart intervention is a very simple idea, but it actually materially changes people's effort levels and makes for very predictable drop-off points.

Another two studies tackled volunteer work and charitable giving, in situations where donors may already be motivated by the real-world impact of their efforts or money.

In one, participants were asked to write holiday cards to seniors in nursing homes. They could write as many (or as few) cards as they wanted. When progress was measured in pseudo-batches of four cards, many more people finished at least four cards and they also finished more cards, on average, than the people who were not presented with batches to complete.

We also conducted a field study, working with the Canadian Red Cross on its 2016 online holiday campaign. By offering thousands of people the option to donate a full “set” of useful items, people were more likely to donate all six available items, which was more than they did when items were presented individually.

In all of these contexts, we found set-framing can be a powerful tool to inspire and motivate workers, leaders and volunteers to get things done, and to commit more to the task or donation at hand.

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Source: “That Missing Piece: Playing to Our Need to Complete Sets,” [www.ieseinsight.com](http://www.ieseinsight.com).

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Return for remaining years: for daily bank balances that exceed 10,000 euros: 0% NIR. For daily balances from 0 up to a maximum of 10,000 euros: 2.919% NIR, 1.9910% APR (calculated taking into account two interest rate types, assuming that the average daily balance is maintained for a full year, counting from the second year of opening the account). Example of liquidation: daily account balance of 15,000 euros, which is remunerated as follows: 10,000 euros: monthly frequency, 295.96 euros interest liquidated in the year.

2. Direct debits, the issuers of which are non-governmental organisations (NGOs) registered with the Spanish Agency for Cooperation and payments to schools, nurseries and universities made during the month. They must be Spanish educational centres (public, private and subsidised). Fees paid to private academies, professional bodies or expenses other than schooling are excluded. Postgraduate, Master's and PhD fees are also excluded. Credit card purchases included in the monthly settlement, carried out using Classic, Oro, Premium, Platinum and Shopping Oro cards, for which the card contract is associated with this account, only at selected food stores, a full list of which may be consulted here [www.bancosabadell.com/cuentaexpansionplus](http://www.bancosabadell.com/cuentaexpansionplus). Minimum 5 euros and up to 50 euros a month.

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