

IESE Center for International **Finance** (CIF)

Annual Report 2022-2023

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The IESE CIF, since its foundation in 1992, advocates a multidisciplinary approach to generate and disseminate knowledge and promote best practices in financial institutions and capital markets.

- 1** Promote academic initiatives and continuous contact with business leaders, regulators and entrepreneurs.
- 2** Generate innovative ideas and perspectives through publications, programs, industry meetings and conferences.
- 3** Drive positive impact in the financial management of firms and regulators, triggering a positive ripple effect on society as a whole.

Team

Executive Committee

Prof. Miguel Duro
Director

- Associate Professor of Accounting and Control
- PhD in Accounting, Columbia Business School
- M.Phil. in Accounting, Columbia Business School
- Executive MBA, IESE Business School

Prof. Miguel Antón
Associate Director

- Professor of Financial Management
- PhD in Finance, London School of Economics and Political Science
- MSc. in Economics and Finance, CEMFI

Prof. Germán López Espinosa
Associate Director

- Joint Appointment Professor of Accounting and Control
- Professor of Accounting and Control, Universidad de Navarra

Rosa Magán
Managing Director

- PhD in Economics, Universidad Pontificia Comillas
- Master in Banking and Financial Regulation, Universidad de Navarra
- PDD IESE 2022

Natalia Pinacho
Coordinator

Academic Committee

Prof. Marc Badia

- Professor of Accounting and Control
- PhD in Business Administration (Accounting), Columbia University
- M.Phil. in Business Administration, Columbia University
- MBA, IESE Business School

Prof. Christian Eufinger

- Associate Professor of Financial Management
- PhD in Finance, Goethe University (Frankfurt)
- Master in Finance, Goethe University

Prof. Gaizka Ormazabal

- Professor of Accounting and Control
- Grupo Santander Chair of Financial Institutions and Corporate Governance
- PhD in Business, Stanford University
- PhD in Constructing Engineering, Universitat Politècnica de Catalunya

Research Faculty

The Research Team includes the professors that make up the Executive and Academic committees, and the following faculty members:

Liudmila Alekseeva

- PhD Student, IESE Business School
- M.S. Finance, Università Commerciale "Luigi Bocconi"

José Azar

- Visiting Professor of Economics
- Assistant Professor of Economics, University of Navarra
- PhD in Economics, Princeton University
- Research Affiliate at the CEPR and member of EFIP

Jordi Gual

- Professor of Economics
- PhD in Economics, University of California-Berkeley
- Former Chairman of CaixaBank
- Doctor of Economic and Business Science, University of Barcelona

José Manuel González-Páramo

- Professor of Economics
- PhD in Economics, Columbia University
- Former Executive board member, ECB
- Former Executive Committee, Bank of Spain
- Former Executive board member, BBVA
- Consultant for European Commission, IMF and World Bank Group

Mireia Giné

- Professor of Financial Management
- PhD in Economics, University of Barcelona
- Member of World Economic Forum Expert Network
- Member of Corporate Board of Banc Sabadell
- MSc in Economics, University Pompeu Fabra

Nuno Fernandes

- Professor of Financial Management
- PhD in Management (Finance), IESE Business School
- Chairman of the Board of Auditors of Bank of Portugal
- Non-executive member of the EIB Audit Committee

Jaime Caruana

- Senior Lecturer of Economics
- Former General Manager of Bank for International Settlements
- Financial counsellor at the International Monetary Fund
- Former Chairman of the BCBS
- Former Governor of the Bank of Spain Independent director on BBVA's corporate board

Pablo Fernández

- Professor of Financial Management
- PhD in Business Economics (Finance), Harvard University
- MA in Business Economics, Harvard University
- Master in Business Administration, IESE, University of Navarra

Fernando Peñalva

- Professor of Accounting and Control
- PhD in Business Administration (Accounting), University of California-Berkeley
- MSc in Business Administration, University of California-Berkeley
- Member of the expert committee to improve the Spanish Governance Code (2013)

Manuel Mueller-Frank

- Associate Professor of Economics
- PhD in Economics, Northwestern University
- MA in Economics, Northwestern University

Fernando Peñalva

- Professor Contabilidad y Control, IESE
- Doctor Philosophy in Business Administration (Accounting), University of California - Berkeley
- Master of Science in Business Administration, University of California - Berkeley

Valentina Raponi

- Assistant Professor of Financial Management
- PhD in Finance, Imperial College Business School
- PhD in Methodological Statistics, University of Rome La Sapienza

Stefano Sacchetto

- Associate Professor of Financial Management
- PhD in Economics, London Business School

Yuki Sakasai

- Senior Research Associate
- PhD in Economics, Columbia University
- Former rates, inflation and G10 strategist at Barclays

José Luis Suárez

- Professor of Financial Management
- Director IESE Madrid campus
- PhD in Management, IESE Business School

Juan José Toribio

- Emeritus Professor of Economics
- PhD in Economics, University of Chicago
- Former Executive Director of the International Monetary Fund
- ITP, Harvard University
- Former general manager in charge of financial policy, Spain's Ministry of Finance

Carles Vergara

- Head of Department and Professor of Financial Management
- PhD in Business Administration (Finance and Real Estate)
- M.S. in Business Administration (Finance) and Master of Financial Engineering (MFE), University of California-Berkeley

IESE CIF Sponsors

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CAMINOS

Publications

Papers in journals with referee

- Antón, M., Ederer, F., Giné, M., Schmalz, M. (2023). Common ownership, competition, and top management incentives. *Journal of Political Economy*, 131 (5), 1294 – 1355.
- Arieli, I., Babichenko, Y., Mueller-Frank, M. (2022). Naive learning through probability overmatching. *Operations Research*, 70 (6), 3420-3431.
- Azar, J., Barriola, X. (2022). Did the MillerCoors joint venture strengthen the craft beer revolution?. *International Journal of Industrial Organization*, 85, article 102890.
- Bonetti, P., Ormazabal, G. (2023). Boosting foreign investment. The Role of certification of corporate governance. *Journal of Accounting Research*, 61 (1), 95-140.
- Cohen, S., Kadach, I., Ormazabal, G., Reichelstein, S. (2023). Executive Compensation Tied to ESG Performance: International Evidence. *Journal of Accounting Research*, 61 (3), 805-853.
- Cohen, S., Kadach, I., Ormazabal, G. (2023). Institutional investors, climate disclosure, and carbon emissions. *Journal of Accounting and Economics*, 81. (Forthcoming)
- Eufinger, C., Acharya, V. V., Crosignani, M., Eisert, T. (2023). Zombie credit and (dis-)inflation. Evidence from Europe. *Journal of Finance*. (Forthcoming)
- Fernandes, N., Fich, E. M. (2023). Are outside directors with greater board tenure valuable? Evidence from the last credit crisis. *Journal of Accounting and Public Policy*, 42 (1), Article 107037.
- Gómez Biscarri, J., López, G., Mesa-Toro, A. (2022). Drivers of depositor discipline in credit unions. *Annals of Public & Cooperative Economics*, 93 (4), 849-885.
- Huang, T., Kumar, A., Sacchetto, S., Vergara, C. (2022). Stock comovement and financial flexibility. *Journal of Financial and Quantitative Analysis*.
- Jonsdottir, G. E., Mitchell, J., Sigurjonsson, T. O., Rahnema Alavi, A. (2023). Responsible ownership fostering green tech innovation. *Sustainable Energy Technologies and Assessments*, 76546.
- Jou, A., Mas, N., Vergara, C. (2023). Housing wealth, health and deaths of despair. *Journal of Real Estate Finance and Economics*, 66 (3), 569-602.
- López, G., Peñalva, F. (2023). Evidence from the adoption of IFRS 9 and the impact of COVID-19 on lending and regulatory capital on Spanish Banks. *Journal of Accounting and Public Policy*, 42 (4), Article 107097.
- Ormazabal, G., Barroso Casado, R., N'Gatta, D. (2022). Individual wealth taxes and corporate payouts. *The Accounting Review*. (Forthcoming)

Working Papers

- Banal-Estañol, A., Seldeslachts, J., Vives, X. (2022). Ownership diversification and product market pricing incentives. Available at SSRN, 76323.
- Cohen, S., Kadach, I., Ormazabal, G. (2023). Why do institutional investors request climate related disclosures?.
- Cohen, S., Kadach, I., Ormazabal, G., Reichelstein, S. (2023). Executive compensation tied to ESG performance. International evidence.
- Ide, E. (2023). Cross-market mergers with common customers. 76470.
- Ide, E. (2022). Dual moral hazard and the tyranny of success. 75218.
- Vives, X., Vravosinos, O. (2022). Free entry in a Cournot market with overlapping ownership. 76280. Available at SSRN.

Books

- Fernandez N. (2023). *Climate Finance*. NPV Publishing.

Book Chapters

- González-Páramo, J. M. (2022). Regulating and supervising BigTech in finance. In Holzmann, Robert and Restoy, Fernando (Eds.), *Central banks and supervisory architecture in Europe* (pp. 181-193). Cheltenham: Edward Elgar Publishing.

Studies

- Suárez, J. L., Bestinver (2022). *IV Observatorio del Ahorro y la Inversión en España*. BESTINVER - IESE.

Cases and Teaching Notes

- Aguirreamalloa, J. (2023). Soter. La apertura de un nuevo hospital en Madrid. IESE Caso, F-990. Teaching note, FP-380.
- Antón, M., Giné, M., Eufinger, C., Sacchetto, S. (2023). HIFU TAOC: Investing in Tech Projects. Introduction to Project Valuation. IESE, F-996-E.
- Allen, W. B., Mason, S. P. (2023). J.C. Penney (B). IESE Caso. HBS 218-S17.

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- Duro, M. (2023). Vidrala 2017: Deciphering Its Annual Report. IESE, C-814-E.
 - Eufinger, C. (2023). Banking with N26. IESE, F-998-E.
 - Eufinger, C. (2023). Risk management at Silicon Valley Bank. IESE, F-997-E.
 - Ide, E., Talamàs, E. (2022). The Chilean Fiscal Rule. IESE Caso, ECON-430-E.
 - Mueller-Frank, M., Vilaplana R. (2023). (DRAFT) El Salvador: Bitcoin as legal tender. IESE Caso, ECON-431-E.
 - Peñalva, F., Badia, M., Duro, M. (2022). Financial Assets. IESE Teaching Note, CN-243-E.
 - Raney, R. (2022). Tidal Cloud: Cost Allocation in the Cloud. IESE Spreadsheet, CS-162-E, CS-162.
 - Soler, E., Peñalva, F. (2022). Becker Textilwerk GmbH. IESE Caso, C-810-E, C-810. IESE Spreadsheet, CS-160-E, CS-160.
 - Soler, E., Peñalva, F. (2022). Bruxelles Services Linguistiques (BSL). IESE Caso, C-811, C-812, C-811-E, C-812-E.
 - Talamàs, E., Drebes Santos, H., Fraletti, A. (2022). Brazil's Macroeconomic Rollercoaster: From Lula's Boom to Rousseff's Bust. IESE Caso, ECON-429-E, ECON-429.

Technical Notes

- Duro, M. (2023). How to Analyze an Annual Report. IESE Teaching note, CN-245-E.
- Soler, E., Duro, M., Cobo, E. (2023). Getting the most out of a financial statement audit. IESE, CN-244-E.
- Soler, E., Duro, M., Cobo, E. (2023). Sacando partido a la auditoría de cuentas anuales. IESE, CN-244.

Rigorous and relevant research forms the cornerstone of IESE's intellectual capital, offering essential wellspring of in-house ideas that fuel the school's teachings and impact the industry, regulators and society.



First-class Academic Initiatives

Citi-IESE Credit and Debt Markets Research Project



The Project aim is to generate expert knowledge on the evolution and future of credit and debt markets, especially in Europe, through high-impact collaborative research between IESE and the Citi Research & Global Insights team. Knowledge and outputs from the Project will be disseminated through publications, events and outreach activities.

1. World-class research dissemination

Research topics:

- Anatomy of the European speculative-grade financing market
- European fragmented bankruptcy systems and economic recovery
- Restructuring impediments to “creative destruction”
- Machine learning and corporate distress prediction
- Government and central banks’ policies and debt markets
- Sustainability and impact of “big investors” on debt markets

Knowledge and outputs from the project will be disseminated through:

- Peer-reviewed academic papers, supported by the most rigorous economic analyses.
- Mini-policy academic papers and other short-form reports that summarize research outputs from the project, offering timely industry insights and ideas to practitioners that are relevant to the public debate.

2. Outreach activities

- Citi-IESE Annual Conference on Credit and Debt Markets (London). *Forthcoming*.
- Research Annual Report
- CREDET (Credit and Debt Market Research) Newsletter
- Alumni Learning Program sessions

3. Teaching materials: Design of a credit and stress debt-related MBA and MiM program tracks

Working on these course’s business cases and teaching materials in collaboration with Frits Prakke.

GOVERNING BODIES

Advisory committee

▪ Franz Heukamp

· Dean, IESE Business School

▪ Andrew Pitt

· Citi-IESE Credit and Debt Markets Research Project

· Global Head of Research at Citi

· Previously, Global Head of Citi Research and manager of all Citi’s independent investment research across Economics, Fixed Income, Equities and Commodities.

▪ Paco Ybarra

· Citi-IESE Credit and Debt Markets Research Project

· CEO, Institutional Clients Group at Citi

· Member of the Executive Management Team, Chairman of the Institutional Clients Group Risk Management Committee and Member of the Board of Grupo Financiero Citibanamex, S.A. de C.V.

· MBA, IESE Business School

▪ Hans Lorenzen

· Citi-IESE Credit and Debt Markets Research Project

· Head of European IG Credit Strategy at Citi

· Previously, Credit Strategist at BNP Paribas and ABN AMRO

▪ Frits Prakke

· Citi-IESE Credit and Debt Markets Research Project

· Founding Partner, Alchemy Special Opportunities

· Previous executive leadership positions in the High Yield Capital Markets at Merrill Lynch, Citigroup, Salomon and Bank of America MBA, IESE Business School

Academic Committee

- | | | | |
|---|---|--|--|
| ▪ Christian Eufinger
· Academic Director
· Associate Professor of Financial Management | ▪ Stefano Sacchetto
· Academic Co-Director
· Associate Professor of Financial Management | ▪ Yuki Sakasai
· Senior Research Associate | ▪ David Teeters
· Senior Associate
· Lecturer of Financial Management |
|---|---|--|--|

Research Fellows

- | | | | |
|--|---|--|---|
| ▪ José Azar
· Visiting Professor of Economics, IESE | ▪ Igor Kadach
· Assistant Professor of Accounting and Control | ▪ Javier Estrada
· Professor of Financial Management | ▪ Robert Raney
· Assistant Professor of Accounting and Control |
| ▪ Marc Badia
· Professor of Accounting and Control | ▪ Sergio Mayordomo
· Head of the Financial Analysis Division, Banco de España | ▪ Nuno Fernandes
· Professor of Financial Management | ▪ Valentina Raponi
· Assistant Professor of Financial Management |
| ▪ Pietro Bonetti
· Assistant Professor of Accounting and Control | ▪ Fernando Peñalva
· Professor of Accounting and Control | ▪ Mireia Giné
· Professor of Financial Management | ▪ Carles Vergara
· Head of Department and Professor of Financial Management |



CREDET Fellow research projects

Restructuring impediments to “creative destruction”, bankruptcy systems

Published work:

- **Zombie Credit and (Dis-)Inflation: Evidence from Europe**
Acharya, V. V., Crosignani, M., Eisert, T., Eufinger, C. (2023). *Journal of Finance*. (Forthcoming)
- **Earnings Management to Avoid Debt Covenant Violations and Future Performance**
Dyreng, S., Hillegeist, S.A., Peñalva, F. (2022). *European Accounting Review*, 31 (2), 311-343.
- **Conservatism in debt contracting: theory and empirical evidence**
Peñalva, F., Wagenhor, A. (2019). *Accounting and Business Research*, 49 (6), 619-647.
- **Merger Activity in Industry Equilibrium**
Dimopoulos, T., Sacchetto, S. (2017). *Journal of Financial Economics*, 126 (1), 200-226.

Working papers:

- **Debt Renegotiation and the Properties of Accounting Information: Evidence from a Bankruptcy Reform**
Bonetti, P. (2021).
- **AI Adoption and Firm Performance: Management versus IT**
Aleksieva, L., Giné, M., Samila, S., Taska, B. (2020).
- **Financial Asset Aggregation and Information Loss**
Curtis, A., Loh, W. T., Raney, A. R. (2023).

Government and central banks’ policies and debt markets

Published work:

- **Whatever It Takes: The Real Effects of Unconventional Monetary Policy**
Acharya, V. V., Eisert, T., Eufinger, C., Hirsch, C. (2019). *The Review of Financial Studies*, 32 (9), 3366-3411.
- **Interbank Networks and Backdoor Bailouts: Benefiting from Other Banks’ Government Guarantees**
Eisert, T., Eufinger, C. (2019). *Management Science*, 65 (8), 3470-3469.
- **Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans**
Acharya, V. V., Eisert, T., Eufinger, C., Hirsch, C. (2018). *The Review of Financial Studies*, 31 (8), 2855-2896.
- **Making Room for the Needy: The Credit-Reallocation Effects of the ECB’s Corporate QE**
Arce, Ó., Mayordomo, S., Gimeno, R. (2021). *Review of Finance*, 25 (1), 43-84.
- **Bank capital requirements, loan guarantees and firm performance**
Mayordomo, S., Moreno, A., Ongena, S., Rodríguez-Moreno, M. (2021). *Journal of Financial Intermediation*, 45, 100825
- **Did the bank capital relief induced by the Supporting Factor enhance SME lending?**
Mayordomo, S., Rodríguez-Moreno, M. (2021). *Journal of Financial Intermediation*, 36, 45-57.

- **Evidence from the adoption of IFRS 9 and the impact of COVID-19 on lending and regulatory capital on Spanish Banks**
López-Espinosa, G., Peñalva, F., (2023). The Journal of Accounting and Public Policy, forthcoming.

Working papers:

- **Banks vs. Firms: Who Benefits from Credit Guarantees?**
Martin, A., Mayordomo, S., Vanasco, V. (2023).
- **Access to credit and firm survival: the case of zero-bank-debt firms**
Blanco, R., García-Posada, M., Mayordomo, S., Rodríguez-Moreno, M. (work in progress)
- **How do changes in financial reporting standards affect relationship lending?**
Dejuan-Bitria, D., Mayordomo, S., Roibás, I. (work in progress)
- **Provisioning based on Expected Credit Losses and Risk-taking Discipline**
Ormazabal, G., Peñalva, F. (work in progress)

Sustainability and debt markets

Published work:

- **Executive Compensation Tied to ESG Performance: International Evidence**
Cohen, S., Kadach, I., Ormazabal, G., Reichelstein, S. (2023). Journal of Accounting Research, 61 (3), 805-853.
- **Institutional Investors, Climate Disclosure, and Carbon Emissions**
Cohen, S. Kadach, I., Ormazabal, G. (2023). Journal of Accounting and Economics, 81.
- **The Big three and corporate carbon emissions around the world**
Azar, J., Duro, M., Kadach, I., Ormazabal, G. (2021). Journal of Financial Economics, 142 (2), 674-696.
- **Climate Finance**
Fernando, N. (2023). NPV Publishing.

Working papers:

- **Climate Risk, Soft Information, and Credit Supply**
Álvarez, L., Mayordomo, S., Vergara-Alert, C., Vives, X. (2023).
- **Mortgage Markets with Climate-Change Risk: Evidence from Wildfires in California**
Issler, P., Stanton, R., Vergara-Alert, C., Wallace, N. (2020).
- **Market-wide Effects of Regulating Environmental Disclosure**
Bonetti, P., Kadach, I., Ormazabal, G. (work in progress)
- **Social Capital and External Financing Costs**
Ippolito, F., Sacchetto, S., Zhou, F. (work in progress)

Fundación Ramón Areces- IESE Annual Seminar



FUNDACIÓN
RAMÓN ARECES

IESE Academic Directors



- **Stefano Sacchetto**
· Associate Professor of Financial Management
- **Pietro Bonetti**
· Assistant Professor of Accounting and Control

Audience

- **The 70 participants from our 2023 Edition were Academics and researchers in the fields of finance, economics, and accounting.**

2023 Edition: Masterclass Course: Machine Learning for Textual and Unstructured Data Seminar

June 19-23, 2023

- **Raffaella Sadun** 
· Professor of Business Administration. Harvard Business School
- **Stephen Hansen** 
· Professor of Economics. University College London

Corporate Valuation Seminar



Pablo Fernández
Professor of Financial Management

- Delivered by Prof. Pablo Fernández, the Corporate Valuation Seminar is oriented to anyone interested in performing corporate valuations or in detecting inconsistencies and errors in valuations and investment projects presented to them.

This year's edition reached 277 participants

- **It is an online seminar consisting of 11 sessions (9 recorded sessions and 2 live-online sessions), slides, readings, exercises, two real business cases and more than 100 questions from participants of previous editions with answers from Prof. Fernandez.**

Participants are able to ask all the questions they want by e-mail and during the 2 live-online sessions.

Industry Meetings



May 16, 2023

- 15:00-15:30** Reception and registration of participants
- 15:30-15:40** Welcome and Introduction
- Prof. Miguel Duro, Director IESE CIF
 - Federico Linares, President, EY Spain
- 15:45-16:50** The challenges of the European supervisory and resolution framework Keynote speaker - Supervisory expectations
- Anneli Tuominen, Supervisory Board Member, European Central Bank (ECB)
- Keynote speaker – Resolution challenges**
- Dominique Laboureix, Chair, Single Resolution Board
- Moderator: Mario Delgado, Partner, EY Spain*
- 16:55-17:25** Macroeconomic challenges: inflation and growth
- Vítor Constâncio, former Vice-President, European Central Bank (ECB)
- Moderator: Prof. Jordi Gual, IESE Business School*
- 17:30-17:50** Coffee Break
- 17:50-18:20** Banking and health: exploring the effects for financial and physical well-being
- Prof^a. Núria Mas, IESE
- 18:25-18:55** Surfing Uncertainty – Comments on a Video Interview with Jamie Damon, Chairman and CEO of JPMorgan Chase&Co
- Prof^a. Mireia Giné, IESE Business School
- 19:00-19:30** Anti-Money Laundering Authority (AMLA): Madrid Candidacy
- Álvaro López Barceló, Director General del Tesoro y Política Financiera, Ministerio de Asuntos Económicos y Transformación Digital
 - Santiago Saura, Concejal del Área Delegada de Internacionalización y Cooperación, Ayuntamiento de Madrid
- Moderator: Prof. Germán López Espinosa, IESE Business School*
- 19:30** Spanish wine break

May 17, 2023

- 08:30-09:00** Reception
- 09:00-09:15** Welcome
- Prof. Germán López-Espinosa, Academic Director Banking Industry Meeting, IESE
 - Pedro Pérez Iruela, Partner, EY Spain
- 09:15-09:50** Opening
- Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision (BCBS)
- Moderator: Prof. Núria Mas, IESE Business School*
- 10:00-10:35** Diversification and global scale: keys to growth
- Héctor Grisi, CEO, Santander Group
 - Helena Herrero, President South Europe, Middle East and Africa, HP
- Moderator: Prof. Gaizka Ormazabal, IESE Business School*
- 10:45-11:20** ESG Opportunities in Banks
- Onur Genç, CEO, BBVA
 - Alejandra Kindelan, President, Spanish Banking Association (AEB)
- Moderator: Prof. Christian Eufinger, IESE Business School*
- 11:30-12:05** Challenges in banking and energy
- Beatriz Corredor, President, Redeia
 - David Vegara, Executive Board Member and CRO, Sabadell
- Moderator: Leandro Mazon Martínez, Partner, EY Spain*
- 12:10-12:40** Coffee Break
- 12:45-13:15** Reputation in the banking industry
- María Dolores Dancausa, CEO, Bankinter
- Moderator: José Carlos Hernández, Partner, EY Spain*
- 13:20-13:55** New digital banking trends
- Ignacio Juliá, CEO, ING Spain and Portugal
 - Mónica Quintana, Founder and CEO, Mindset
- Moderator: David Frías, Partner, EY Spain*
- 14:00-14:40** Managing uncertainty, ensuring bank resilience
- Jacobo Díaz, CFO, Bankinter
 - Antonio Martínez, CFO, Ibercaja
 - Lola Solana, Head of European Small Caps Equity Funds de Santander AM, and President, Instituto Español de Analistas
- Moderator: Jaume Pallerols, Partner, EY Spain*

- 14:45-15:55** Lunch
- 16:00-16:30** **New growth challenges**
- Juan Carlos Escotet, President, Abanca
- Moderator: Prof. Germán López Espinosa, IESE Business School*
- 16:35-17:10** **Technology at the service of the customer**
- Ángeles Delgado, CEO, Fujitsu
 - Gonzalo Gortázar, CEO, CaixaBank
- Moderator: Francisco Moure, Partner, EY Spain*
- 17:15-17:45** **Closing**
- Luis de Guindos, Vice-President, European Central Bank (ECB)
- Moderator: Prof. Miguel Duro, IESE Business School*
- 17:45** **Spanish wine break**



Agenda

- 09:00-09:15** **Opening**
- Prof. José Luis Suárez, Academic Director of the Meeting, IESE Business School
 - Santiago Aguirre, Chair, Savills
 - José Antonio Hernández Calvín, President, Tinsa Spain
- 09:20-10:10** **ESG in Real Estate: Opportunities and Challenges**
- In the world of real estate, sustainability, social impact and green building practices have historically taken a back seat to more pressing concerns such as costs and construction. But times are changing. In response to growing investor demand, the industry has expanded to include ESG criteria in its investment processes. This topic doesn't affect only architects, engineers and developers, who are forced to think outside the box to make their buildings more energy efficient and reduce their carbon footprint. It's also necessary to include criteria that have an impact on people and society in investment projects and portfolios. In other words, considerable progress is being made on "E" (environmental), but there is still a long way to go on "S" (social) and "G" (governance). In this session, we'll discuss major opportunities and challenges in the world of ESG in real estate today.
- Juan José Brugera, President, Colonial
 - Vanessa Gelado, Senior Managing Director and Country Head, Hines Spain
 - Juan Antonio Gómez-Pintado, Chairman, Vía Ágora
 - Raúl González, CEO EMEA, Barceló
- Moderator: Prof. Carles Vergara, IESE Business School*
- 10:15-10:40** **Affordable Housing**
- Steve Partridge, Director, Affordable Housing Consultancy, Savills London
- Moderator: Prof. Carles Vergara, IESE Business School*
- 10:45-11:20** **Coffee Break**
- 11:30-12:20** **Residential Real Estate: Situation and Trends**
- In recent years, the housing sector has gone through several upheavals. The mortgage crisis, the economic recession and the current environment of inflation and rising interest rates have all made the real estate market more competitive than ever. To stay competitive in this new climate of uncertainty, investors and companies in the industry have had to come up with innovative strategies. This has led to trends based on interesting, forward-looking housing options. In this session, we'll study the current situation and trends in the residential real estate sector.
- Juan Manuel Acosta, Managing Director Southern Europe, Greystar
 - Juan Carlos Delrieu, Director of Strategy and Sustainability, Asociación Española de Banca (AEB)
 - Jorge Morán, Vice-Chair, La Finca and Vice-Chair, Castellana Properties
 - Carolina Roca, President, ASPRIMA
- Moderator: Pedro Soria, Commercial Director, Tinsa*

12:30-13:20

Workshops

On-campus participants will be distributed in two groups that will debate two topics of the program. When registering, you can indicate your workshop preference. The organization will assign participants to the groups in order of registration based on the capacity limit. The conclusions of each workshop group will be presented to all participants in the final phase of the workshop.

The challenges of the European supervisory and resolution framework Keynote speaker - Supervisory expectations

- Anneli Tuominen, Supervisory Board Member, European Central Bank (ECB)

Keynote speaker – Resolution challenges

- Dominique Laboureix, Chair, Single Resolution Board

Moderator: Mario Delgado, Partner, EY Spain

13:30-14:30

Lunch

14:45-16:05

Urban Planning with Today's Demographics and Technology

Macro-trends are always evolving, but several of them have overlapped or increased in intensity in recent years. Many of these trends affect the design of the city and how people live there, such as the necessary infrastructure and regulations. Trends that are already having an impact on people's lives include digital and energy transformation, demographic change, immigration, working methods (remote working is here to stay), climate change and mobility, to mention just a few. With such far-reaching changes, it is a mistake to think that cities will continue to have a similar makeup or the same "life." Urban planning and the real estate business will have to adapt to these changes.

14:45-15:10 Interview:

- Natalia Chueca, Teniente Alcalde Servicios Públicos y Movilidad, Ayuntamiento de Zaragoza

Moderator: Prof. José Luis Suárez, IESE Business School

15:15-16:05 Panelists:

- Andreu Huguet, Business Development Group Director, DomusVi
- Miguel Nigorra, Partner, Fifth Wall
- José Antonio Ondiviela, Government Industry Advisor, Cities & Regions Digital Transformation, Microsoft Europe
- Alicia Plana, Executive Director PPSRC (Public Private Sector Research Center) and PPP for Cities (Public Private Partnerships for Cities), IESE Business School

Moderator: Prof. José Luis Suárez, IESE Business School

14:45-16:05

Capital Markets: Financing and Valuation of Real Estate Investments

The flip side of rising interest rates is reduced liquidity. How will this impact the real estate sector? How can we obtain the financing we need for the projects we have in mind? In this session, we'll discuss debt and equity capital flowing into investment funds, the main source of equity. Higher interest rates also mean lower prices (if not offset by income). How will this affect asset value? Is it a good time to buy / sell? Do we have to wait?

16:15-16:40 Online connection:

- Axel Christensen, Chief Investment Strategist for Latin America, BlackRock

Moderator: Prof. Carles Vergara, IESE Business School

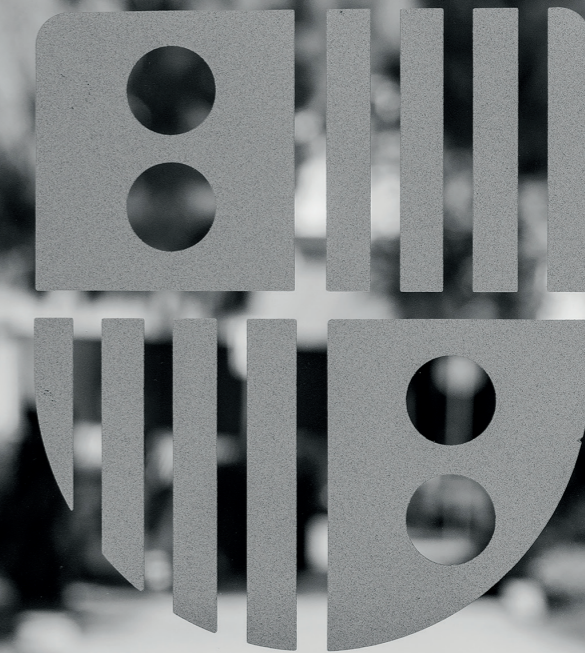
16:45-17:35 Panelists:

- Roberto Cibeira, CEO, Pontegadea
- Ismael Clemente, CEO, Merlin Properties
- Cristina García-Peri, Founding Partner, Azora
- Hermann F. Montenegro, CEO, AXA IM Real Assets, Iberian Peninsula and Italy

Moderator: Susana Rodríguez, Chief Commercial Officer, Savills

17:45

Closing



Alumni Learning Program

September 20, 2022
7:00 PM - 8:15 PM
Barcelona Campus /
Online

Impacto de la guerra en Ucrania: economía y energía

Speakers:

- Xavier Vives, Professor of Economics and Financial Management, IESE Business School. Abertis Chair of Regulation, Competition and Public Policy
- Pedro Videla, Head of Economics Department, Professor of Economics, IESE Business School. Banco Sabadell Chair of Emerging Markets

October 18, 2022
7:30 PM - 8:45 PM
Madrid Campus

Cátedra Cobas AM sobre Ahorro y Pensiones

Speakers:

- Francisco García Paramés, Chairman and CIO, Cobas Asset Management. Member of IESE's Investment Committee
- José Luis Suárez, Professor of Financial Management and Director of IESE's Campus in Madrid, IESE Business School
- Javier Díaz-Giménez, Professor of Economics, IESE Business School. Cobas A.M. Chair for Savings and Pensions

October 21, 2022
9:00 AM - 10:30 AM
Barcelona Campus

Key trends to be aware of in the Global Context

Speakers:

- Janne Haaland Matlary, Professor of political science, University of Oslo and at the Norwegian Defence Command and Staff College
- Risto Siilasmaa, Founder and Chairman of WithSecure Corporation
- Martin Sorrell, Founder and Executive Chairman of S4 Capital
- George Yeo, Former Singapore Minister
- Núria Mas, Professor of Economics, IESE Business School.
- Jaime Grego, Chair of Healthcare Management

November 22, 2022
6:15 PM - 7:30 PM
Barcelona Campus

Africa in the New Global Order

Speaker:

- Samaila Zubairu, President and CEO of Africa Finance Corporation

November 28, 2022
7:30 PM - 8:45 PM
Madrid Campus /
Online

Diagnóstico de la transformación digital en organizaciones impulsadas por datos

Speaker:

- Javier Zamora, Professor of the Practice of Management of Operations, Information and Technology, IESE Business School

January 18, 2023
2023 7:00 PM - 8:30 PM
Barcelona Campus

Sustainability in the DNA series

Speaker:

- Laura Duran, IKEA Spain Business Development & Sustainability Executive Director, and member of the Executive Committee IKEA Spain

February 27, 2023
7:30 PM - 8:45 PM
Madrid Campus

Perspectivas económicas

Speakers:

- Javier Díaz Giménez, Professor of Economics, IESE Business School. Cobas A.M. Chair for Savings and Pensions
- Juan José Toribio, Emeritus Professor of Economics, IESE Business School

February 8, 2023
6:00 PM - 7:00 PM
Madrid Campus /
Online

The World Ahead 2023

Speaker:

- Juan José Toribio, Emeritus Professor of Economics, IESE Business School

February 16, 2023
7:00 PM - 8:15 PM
Barcelona Campus /
Online

Serie "Prepara tu etapa senior": Planificación financiera (Ses. 2)

Speaker:

- Rafael Faus, Lecturer of Financial Management, IESE Business School

March 1, 2023
7:00 PM - 8:15 PM
Barcelona Campus

La misión del consejo de administración en un contexto incierto

Speakers:

- Jordi Canals, Professor of Strategic Management, IESE Business School. Fundación IESE Chair in Corporate Governance
- José Ignacio Goirigolzarri, Executive Chairman of CaixaBank

March 21, 2023
7:30 PM - 8:45 PM
Madrid Campus /
Online

ChatGPT: Generative AI, beyond the hype

Speakers:

- Carlos Riquelme, Senior Researcher, Google Brain
- Javier Zamora, Professor of the Practice of Management of Operations, Information and Technology, IESE Business School

March 27, 2023
7:00 PM - 8:15 PM
Barcelona Campus

Cambios en la geopolítica y su efecto en la economía y la empresa

Speakers:

- Pol Morillas, Director of CIDOB (Barcelona Centre for International Affairs)
- Jordi Gual, Professor of Economics, IESE Business School

March 28, 2023
7:00 PM - 8:30 PM
Barcelona Campus

¿Cómo se diseña y se ejecuta una operación de M&A con éxito?

Speaker:

- Juan Roure, Emeritus Professor of Entrepreneurship and Negotiation Teaching Unit, IESE Business School

April 25, 2023
7:30 PM - 8:45 PM
Madrid Campus

El Poder del ChatGPT en el Marketing: Explorando algunos casos de uso

Speakers:

- Luis Ferrándiz, Professor of the Practice of Management of Marketing, IESE Business School
- Julián Villanueva, Professor of Marketing, IESE Business School

April 27, 2023
7:00 PM
Ibercaja – Patio de la Infanta, Zaragoza, Spain

Crisis energética: claves, oportunidades y desafíos

Speaker:

- Juan Luis López Cardenete, Senior Lecturer of Strategic Management, IESE Business School

May 8, 2023
7:30 PM - 8:45 PM
Madrid Campus

Ciclo Economía | Desigualdad: percepción y realidad

Speakers:

- Leandro Prados de la Escosura, Professor of Economic History, Universidad Carlos III
- Javier Díaz Giménez, Professor of Economics, IESE Business School. Cobas A.M. Chair for Savings and Pensions

May 9, 2023
7:00 PM - 8:15 PM
Barcelona Campus / Online

Los CEOs como líderes de la transformación hacia una economía de impacto

Speakers:

- Pablo Sánchez, Managing Director, B Lab Spain
- Carles Navarro, CEO, BASF
- Miguel Fluixà, CEO, CAMPER
- Joan Enric Ricart, Professor of Strategic Management, IESE Business School. Carl Schroeder Chair of Strategic Management

May 29, 2023
7:30 PM - 8:45 PM
Madrid Campus

Serie “ChatGPT”: Generative AI and Your Business

Speaker:

- Sampsa Samila, Professor of Strategic Management, IESE Business School

May 31, 2023
7:30 PM - 8:45 PM
Madrid Campus

Dirigir con arte: ayudar a crecer

Speakers:

- Ricardo Piñero, Professor of Aesthetics and Theory of Arts, University of Navarra
- Ricardo Calleja, Lecturer of Business Ethics, IESE Business School

June 1, 2023
7:30 PM - 8:45 PM
Madrid Campus

Finanzas sostenibles y éticas: ¿Inviertes como crees?

Speakers:

- Martin Schlag, Professor, Holder of the Moss-endowed Chair for Catholic Social Thought at University of St. Thomas
- Almudena Bénédict, Julius Bär
- Marisa Aguilar, Allianz Global Investors
- Laure Peyranne, Invesco
- Joan Fontrodona, Head of Business Ethics Department, Professor of Business Ethics and Analysis of Business Problems, IESE Business School. CaixaBank Chair of Sustainability and Social Impact

June 7, 2023
7:30 PM - 8:45 PM
Madrid Campus

La adversidad: frontera intelectual, emocional, moral, del liderazgo

Speakers:

- Leopoldo López, Founder and National Coordinator of the Voluntad Popular political party. Master’s degree in public policy from the John F. Kennedy School of Government at Harvard University
- Santiago Álvarez de Mon, Professor of Managing People in Organizations, IESE Business School

June 12, 2023
6:00 PM - 8:40 PM
Madrid Campus

10th Open Innovation Conference

Speakers:

- Dimas Gimeno Álvarez, Founder & CEO, Kapita
- Nicolas Sauvage, President, TDK Ventures
- Carolina García Gómez, Head of New Business & Innovation at Ingka Group
- Tommy Hansson, Vice President Innovation Lab, Volvo Group
- Telmo Pérez Luaces, Chief Innovation & New Business, Acciona
- Youssef Mawad, Vice President & Managing Director, Johnson Controls International Ventures
- Silvia Bruno De la Cruz, Chief Innovation & Technology Officer, Redeia (Red Eléctrica Group)
- Joseba Sagastigordia, Managing Director, MONDRAGON Business Development Center
- Juan Cumbrado, Innovation Director, MAPFRE
- Molun Zhang, R&D Senior Manager Experimentation and External Technology Acquisition
- Gonzalo Galindo, President, Cemex Ventures
- Judith Halioua, Former Head of Strategy, Nike Digital Innovation Hub, Nike
- Kiko León Barroso, Chief Innovation & Information Officer Spain, Decathlon
- M^a Julia Prats, School Academic Director, IESE Business School
- Josemaria Siota, EIC Executive Director, IESE Business School

June 19, 2023
7:00 PM - 8:15 PM
Barcelona Campus

AI and the future of work (“ChatGPT” Serie)

Speaker:

- Sampsa Samila, Associate Professor of Strategic Management, IESE Business School

June 28, 2023
7:30 PM - 8:45 PM
Madrid Campus

El retorno a la oficina después de la crisis: Decisiones sobre el modelo híbrido

Speakers:

- Estefanía Lacarte, Head Corporate Affairs & Communications, AMEX España
- Juan Orti, CEO, AMEX España
- Sebastian Reiche, Professor of Managing People in Organizations, IESE Business School
- John Almandoz, Professor of Managing People in Organizations, IESE Business School

IESE CIF Advisory Committee meetings

November 3, 2023

Situación y retos del sector energético en España



Special Guest:

- Luca Passa, General Manager-Administration, Finance & Control, Endesa

Attendants:

- Gonzalo Alcubilla, Managing Director Corporate Banking, Caixabank
- Eduardo Ávila, Head of Global Supervisors Relations, BBVA
- Ignacio Eyriès, CEO, Caser
- Adolfo García Nombela, Head of Finance & Insurance, Endesa
- José Leo, CFO, Aena
- Jorge Morán, Vicechairman of La Finca Global Assets Socimi, S.A. and Castellana Properties
- Agustín Rico, Partner and EY Spain Energy Leader, EY Spain
- Enrique Serra, CEO, Banco Caminos
- José Sevilla, former CEO of Bankia, CEO of Aareal Bank and Renta 4 Banco
- Álvaro Vitorero, Head of Portfolio Management Europe, Deutsche Bank – Wealth Management
- Miguel Duro, Associate Professor of Accounting and Control and Director of IESE-CIF, IESE Business School
- Germán López-Espinosa, Professor Joint Appointment of Accounting and Control and Academic Director of IESE-CIF, IESE Business School
- Juan Luis López Cardenete, Senior Lecturer of Strategic Management, IESE Business School
- Rosa Magán, Managing Director of IESE-CIF, IESE Business School

February 16, 2023

¿El crecimiento económico no es un delito, o sí?



Special Guest:

- Jorge Morán, Vice-Chairman of La Finca Global Assets Socimi, S.A. and Castellana Properties

Attendants:

- Santiago Aguirre, Chairman, Savills
- Álvaro Baranda, Managing Director- Head Strategic Derivatives, UniCredit
- Emilio Bobadilla, Sales Manager, Bestinver
- Adolfo García Nombela, Head of Finance & Insurance, Endesa
- David Gómez, Corporate Development Director, Caser
- José Carlos Hernández Barrasús, Audit Partner-Financial Services, EY Spain
- José Antonio Hernández Calvín, Chairman, Tinsa Spain and Portugal
- José Leo, CFO, Aena
- Carlos Naya, Dean of UNAV's School of Architecture, Universidad de Navarra
- José Sevilla, former CEO of Bankia, CEO of Aareal Bank and Renta 4 Banco
- Pedro Veiga, Director of Strategic Planning and PMO, Abanca

- José Luis Suárez, Professor of Financial Management and Director of IESE's Campus in Madrid, IESE Business School
- Miguel Duro, Associate Professor of Accounting and Control and Director of IESE-CIF, IESE Business School
- Germán López-Espinosa, Professor Joint Appointment of Accounting and Control and Academic Director of IESE-CIF, IESE Business School
- Natalia Centenera, Corporate Development Director Madrid Campus, IESE Business School
- Rosa Magán, Managing Director of IESE-CIF, IESE Business School

June 14, 2023

Situación macrofinanciera, dónde estamos; el sector bancario

Special Guest:

- José Antonio Álvarez, Vice-Chairman and External Advisor, Grupo Santander



Attendants:

- Eduardo Ávila, Head of Global Supervisors Relations, BBVA
- Emilio Bobadilla, Retail Business and Marketing Director, Bestinver
- Ignacio Castejón, CFO, Aena
- Antonio García, CFO and Technology, Caser
- Adolfo García Nombela, Head of Finance & Insurance, Endesa
- Sara González-Losantos, CFO, ING Spain and Portugal
- José Carlos Hernández Barrasús, Audit Partner-Financial Services, EY Spain
- Carolina Martínez-Caro, NED and Lead Independent Director, Chair of the Audit Committee and Member of the Nominations, Remuneration and Risk Committees, Unicaja
- Jorge Morán, Vice-Chairman of La Finca Global Assets Socimi, S.A. and Castellana Properties
- Carlos Pertejo, Managing Director, JP Morgan
- Enrique Serra, CEO, Banco Caminos
- José Sevilla, former CEO of Bankia, CEO of Aareal Bank and Renta 4 Banco
- Pedro Veiga, Director of Strategic Planning and PMO, Abanca
- Miguel Duro, Associate Professor of Accounting and Control and Director of IESE-CIF, IESE Business School
- Germán López-Espinosa, Professor Joint Appointment of Accounting and Control and Academic Director of IESE-CIF, IESE Business School
- María Coello de Portugal, Associate Director of IESE's Campus in Madrid, IESE Business School
- Rosa Magán, Managing Director of IESE-CIF, IESE Business School



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