

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

Annual Report 2023-2024



IESE
Business School
University of Navarra

Center for
International
Finance

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IESE Center for International **Finance**

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

- 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

- 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

Pietro Bonetti

- Associate Professor of Accounting and Control
- Ph.D. Economics and Management (Accounting), University of Padova
- M.Sc. Accounting, University of Bologna

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

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

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

Mireia Giné

- Head of Department and 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

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

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

Manuel Mueller-Frank

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

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)

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

- 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

//ABANCA



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Publications

Papers in journals with referee

- Acharya, V. V., Crosignani, M., Eisert, T., Eufinger, C. (2024). Zombie credit and (dis-)inflation. Evidence from Europe. *Journal of Finance*, 79 (3), 1883-1929.
- Antón, M., Ederer, F., Giné, M., Schmalz, M. C. (2024). Innovation. The Bright side of common ownership? *Management Science* (forthcoming).
- Azar, J., Huet-Vaughn, E., Marinescu, I., Taska, B., Von Wachter, T. (2024). Minimum wage employment effects and labour market concentration. *Review of Economic Studies*, 91 (4), 1843-1883.
- Bonetti, P., Cho, C., Michelon, G. (2023). Environmental disclosure and the cost of capital. Evidence from the Fukushima nuclear disaster. *European Accounting Review*, 1-29.
- Eufinger, C., Gill, A., Hett, F. (2024). Domestic financial conditions and MNCs' global competitiveness. Evidence from the Swiss franc shock. *Journal of International Business Studies* (online first).
- Friedman, H., Ormazabal, G. (2024). The Role of information in building a more sustainable economy. A Supply and demand perspective. *Journal of Accounting Research* (forthcoming).
- Huang, T., Kumar, A., Sacchetto, S., Vergara, C. (2024). Stock comovement and financial flexibility. *Journal of Financial and Quantitative Analysis*, 59 (3), 1141-1184.
- Mueller-Frank, M. (2024). As strong as the weakest node. The impact of misinformation in social networks. *Journal of Economic Theory* (215), Article 105773.
- Nguyen, V. N., Vergara, C. (2023). Political uncertainty and housing markets. *Journal of Housing Economics*, 61, Article 101952.
- Vives, X., Vravosinos, O. (2024). Strategic complementarity in games. *Journal of Mathematical Economics*, 113, Article 103005.

Articles in other publications

- Gual, J., IESE Insight (2024). A tiempo para recuperar la confianza en el capitalismo. *IESE Business School Insight* (167), pp. 70-75.
- Gual, J., IESE Insight (2024). Restoring trust in capitalism. *IESE Business School Insight* (167), pp. 70-75.
- Vergara, C., Mas, N., Jou, A. (2023). Housing wealth and deaths of despair. *IESE Business School Insight* (165), pp. 54-61.

Proceedings

■ Chen, Y.-C., Mueller-Frank, M., Pai, M. M. (2023). The Wisdom of the crowd and higher-order beliefs. EC '23: Proceedings of the 24th ACM Conference on Economics and Computation. New York, NY: Association for Computing Machinery.

Working Papers

- Bonetti, P., En, Y., Kadach, I., Ormazabal, G. (2024). Climate disclosures and decarbonization along the supply chain.
 - Issler, P., Stanton, R., Vergara, C., Wallace, N. (2024). Mortgage markets with climate-change risk. Evidence from wildfires in California. *Journal of Finance*.
 - Kim, S., Raponi, V., Zaffaroni, P. (2024). Testing for weak factors in asset pricing.
 - Peñalva, F., Dai, J., Ormazabal, G., Raney, R. (2023). Can mandatory disclosure curb Greenwashing? First evidence from the EU SFDR.
 - Raponi, V., Zaffaroni, P. (2024). Dissecting anomalies in conditional asset pricing.
 - Raponi, V., Uppal, R., Zaffaroni, P. (2024). Robust Portfolio Choice.
-

Books

- Gual, J. (2024). *Confiar no tiene precio. La confianza en el capitalismo y las políticas públicas*. Madrid: Debate.
-

Book Chapters

- Suárez, J. L., Jiménez, M. (2024). Valorando la naturaleza. En Fité, R.M.; Nueno, P.; Mehta, K. and Vilà, J. (Eds.), *Primero las personas: pensamiento emprendedor para resolver problemas empresariales* (pp. 179-186). Barcelona: Gestión 2000.
- Ormazabal, G., Fité, R. M. (2024). Ver, contar y hacer crecer el valor. En Fité, R.M.; Nueno, P.; Mehta, K. and Vilà, J. (Eds.), *Primero las personas: pensamiento emprendedor para resolver problemas empresariales* (pp. 257-269). Barcelona: Gestión 2000.

Studies

- Berrone, P., Multinacionales por Marca España (2023). Barómetro del clima de negocios en España desde la perspectiva del inversor extranjero. Resultados 2023.
- Blazquez, M. L. (2023). Oportunidades y retos empresariales en la implantación de la Formación Profesional Dual: el punto de vista de las empresas. IESE.
- Canals, J., Ormazabal, G., Sakasai, Y. (2024). How can boards improve their effectiveness? 2024 IESE survey on boards of directors. IESE.
- Cohen, J., Ribera, J., Benedito, L., Aceituno, S. (2023). Manual Valora. Modelo de gestión basado en el valor. Merck Sharp & Dohme de España, S.A., España.
- Elvira, M., Torres, B., Revilla, M. D. M. (2024). Vínculos profundos: Un análisis riguroso sobre las relaciones entre las empresas familiares y sus stakeholders. IESE.
- Fontrodona, J., Martínez, B. (2024). Benefit corporations y sociedades de beneficio e interés colectivo. Un movimiento en auge. Cuaderno 59. IESE.
- Fontrodona, J., Martínez, B. (2023). La gestión sostenible de proveedores. Cuaderno 57: Extendiendo el liderazgo y el impacto de las empresas. IESE.
- Martínez, B., Fontrodona, J. (2024). Hacia una economía descarbonizada. Estrategias para combatir el calentamiento global. IESE.
- Suárez, J. L., Bestinver (2024). V Observatorio del Ahorro y la Inversión en España. BESTINVER - IESE.

Cases and Teaching Notes

- Grandes, M. J., Peñalva, F., Soler, E. (2024). Weber Industrie GmbH. IESE, C-819.
- Klueter, T. M., Soler, E. (2024). RELE-Rouen: el consejo de familia. IESE, ASN-107.
- Las Heras, M., Sastre Boquet, I., Pérez del Valle, J. (2024). Basetis: diseñando un sistema salarial para una empresa sin jefes (A). IESE, DPOI-6 / (B). IESE, DPOI-7.
- Las Heras, M., Sastre Boquet, I., Pérez del Valle, J. (2024). Basetis: diseñado un sistema salarial para una empresa sin jefes (A). IESE, DPO-859 / (B). IESE, DPO-860.
- Las Heras, M., Sastre Boquet, I., José Perez (2024). Basetis: ¿Es posible funcionar sin CEO? (A). El liderazgo del futuro: la autogestión como sistema de dirección. IESE, DPO-856 / IESE, DPO-857.
- Las Heras, M., Sastre Boquet, I., José Perez (2024). Basetis: ¿Es posible funcionar sin CEO? (A). El liderazgo del futuro: la autogestión como sistema de dirección. IESE, DPOI-4 / IESE, DPOI-5
- Sacchetto, S. (2024). Harley-Davidson: Business Valuation with Discounted Cash Flows. IESE, FI-1-E.

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- Soler, E., Palencia, L. (2024). RELE-Rouen: Inmersión lingüística en Normandía. IESE, ASN-105.
 - Stein, G., Baschwitz, A., Baschwitz, A. (2024). Autofabrik y Coworking Berlín (A). La directora general de Coworking Berlín. IESE.
 - Stein, G., Baschwitz, A., Baschwitz, A. (2024). Autofabrik y Coworking Berlín (B). El director de Real Estate de Autofabrik. IESE.
 - Valentí, A., Gallo, Í., Mosquera, F. (2023). El Banco de Muntenia. La transformación del modelo de escucha del cliente. IESE, M-1404.
 - Zamora, J., Sastre Boquet, I. (2023). Asegurando el futuro: la transformación digital de Santalucía. IESE, OIT-12.
 - Zamora, J., Valor Sabatier, J., Calvo, E., ISAAC SASTRE BOQUET (2023). Artificial Intelligence at Arriaga Asociados: Paralegal or partner. IESE, OIT-23-E.

Technical Notes

- Aguirreamalloa Arizaga, J. (2024). Instrumentos de deuda para financiación de pymes. IESE, FN-653.
- Suárez, J. L., Jiménez, M. (2023). Ecosystem Services: Definition, Classifications and Valuations. IESE, FN-652-E.

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 Market 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
- Professor of Managerial Decision Sciences
- Antonio Valero Chair of Business Administration
- PhD in Engineering. Massachusetts Institute of Technology
- Ingénieur Civil des Ponts et Chaussées. Ecole Nationale des Ponts et Chaussées, Paris
- Diplom-Ingenieur. Technische Universität München

■ 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

■ 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

The project is grateful for the support of:

ALCHEMY

Frits Prakke, Founding Partner
Alchemy Special Opportunities

Academic Committee

■ Christian Eufinger

- Academic Director
- Professor of Financial Management

■ Stefano Sacchetto

- Academic Co-Director
- Associate Professor of Financial Management

■ Yuki Sakasai

- Senior Research Associate

■ David Teeters

- Senior Associate
- Senior lecturer of Financial Management

Research Fellows

■ José Azar

- Visiting Professor of Economics, IESE

■ Marc Badia

- Professor of Accounting and Control

■ Pietro Bonetti

- Associate Professor of Accounting and Control

■ Javier Estrada

- Professor of Financial Management

■ Nuno Fernandes

- Professor of Financial Management

■ Mireia Giné

- Head of Department and Professor of Financial Management

■ Igor Kadach

- Assistant Professor of Accounting and Control

■ Sergio Mayordomo

- Head of the Financial Analysis Division, Banco de España

■ Fernando Peñalva

- Professor of Accounting and Control

■ Robert Raney

- Assistant Professor of Accounting and Control

■ Valentina Raponi

- Assistant Professor of Financial Management

■ Claudio Rizzi

- Assistant Professor of Financial Management

■ Tammara Terracciano

- Assistant Professor of Financial Management

■ Carles Vergara

- Professor of Financial Management



CREDET Fellow research projects

Government and central banks' policies and debt markets

Published work:

- **Access to credit and firm survival during a crisis: the case of zero-bank-debt firms**

Blanco, R., García-Posada, M., Mayordomo, S., Rodríguez-Moreno, M., (2024), Journal of Financial Intermediation, 59, 101102.

Working papers:

- **Bonding With Risk: Corporate Investment and Savings in Risky Financial Assets**

Huang, T., Sacchetto, S.

- **The Monetary Entanglement between CBDC and Central Bank Policies**

Fraschini, M., Somoza, L., Terracciano, T.

- **Concentrating on Bailouts: Government Guarantees and Bank Asset Composition**

Eufinger, C., Gorostiaga, J.P., Richter, B.

- **Breaking Bagehot's Rules: Loan Contracting with Advantageous Central Bank Funding**

Eufinger, C., Ye, Z.

- **How Do Supply Shocks to Inflation Generalize? Evidence From the Pandemic Era in Europe**

Acharya, V.V., Crosignani, M., and Eisert, T., Eufinger, C.

- **CBDC and Banks: Threats or Opportunity?**

Fraschini, M., Somoza, L., Terracciano, T. (work in progress)

Sustainability and debt markets

Working papers:

- **Can mandatory disclosure curb Greenwashing?**

Dai, J., Ormazabal, G., Penalva, F., Raney, A. R.

- **Imposing Sustainability Disclosure on Investors: Does it Lead to Portfolio Decarbonization?**

Dai, J., Ormazabal, G., Peñalva, F., Raney, A. R.

- **Are Green Funds for Real?**

Jaunin, C., Somoza, L., Terracciano, T.

- **Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields**

Rizzi, C.

- **Green Banking Illusion? The Influence of "Eco-Conscious" Bank Shareholders on Credit Allocation**

Böhm, A., Eufinger, C., Kadach, I., Sakasai, Y.

- **Climate disclosures and decarbonization along the supply chain**

Bonetti, P., Kadach, I., Ormazabal, G.

- **Monetary Policy and Green M&A**

Bonetti, P., Ormazabal, G., Raney, A. R., Sakasai, Y. (work in progress)

CREDET course

Debt and Credit: Understanding the Foundation of Modern Capital Markets

One of the three pillars of the Center for Debt and Credit initiative at IESE was the creation of CREDET, a second year elective for MBAs in Barcelona that aims to prepare students for the inevitable role that debt and credit will play in their professional careers.

The course starts with coming face to face with what it means to live in a highly financialized world. We also consider how changing regulatory conditions over the last decades have contributed to the current state of global financial markets. Financial engineering and optimization have led to ever higher leverage on sovereign, corporate and household balance sheets. After decades of effectively free money with zero interest rates, business leaders need to return to basic questions starting with the price of money and credit. This requires a robust grasp of basic credit analysis skills. Understanding the sources and uses (and how to avoid the abuses) of leverage are essential features of modern finance. For example, the world of leveraged finance has been one of the enabling factors in the private equity boom of the last decades. The four modules of this class move from introducing these basic concepts to empowering students with an essential toolkit of credit analysis before moving on to looking at the roles and responsibilities of various market actors including in leveraged loans, high-yield and private credit markets before ending with the macro context of debt and credit in recent financial crises. This class equips students with the financial and specifically credit analysis skillset necessary to navigate in the debt and credit space and impart a foundation of knowledge on the inner workings of balance sheets and the enormous (both in size and importance) debt and credit capital markets.

CREDET cases

■ **Twitter: 'Acquisition Secured' – LBO in the Age of Social Media (2023)** Teeters, D.

One of the largest LBO's, and uniquely done by a sole individual rather than a financial sponsor, Elon Musk's acquisition of publicly listed Twitter played out in real time in social media. This case dissects the financial model and cash flow generation of the company in light of the acquisition finance.

■ **INEOS: Contrarian Chemical Conglomerate (2024)** Teeters, D.

Focus on how business strategy drives financing decisions and the ability to build a global empire via high-yield debt market funding. Study of potential risks of high-yield markets and the need to understand your debt covenants.

■ **Inspec Group plc: The Prequel (2024)** Teeters, D.

Part 1 of the previous case, where Jim Ratcliffe structured the beginning of what was to become INEOS in a way to maintain control while obtaining the financing to pursue an aggressive growth strategy.

■ **Ardagh Glass: Courting the Junk Bond Market to Build a Packaging Giant (2023)** Teeters, D.

Another 'usual suspect' issuer in European high-yield markets, this case looks at the opportunistic use of financial innovations (include more niche PIK notes) and corporate structuring as strategic levers, revisiting the focus on confidence in the business model and cash flow generation to service highly leveraged structures across business cycles.

■ **INEOS: Contrarian Chemical Conglomerate (2024)**

Teeters, D.

Focus on how business strategy drives financing decisions and the ability to build a global empire via high-yield debt market funding. Study of potential risks of high-yield markets and the need to understand your debt covenants.

■ **HeidelbergCement AG – Fallen Angels, Rising Stars: Playing the IG and HY Markets (2023)**

Teeters, D.

The importance of developing a credit analysis tool kit in light of market and credit default cycles. This emblematic case from the depths of the Global Financial Crisis examines one of the stalwarts of German industry losing their investment grade credit rating as they struggled with high leverage and refinancing risk of acquisition debt for the purchase of a competitor at the market top.

■ **Virgin Media O2: Serial Leveraged Finance in the TMT Industry (2023)**

Teeters, D.

This case contrasts two approaches to debt financing, when investment grade Telefonica's O2 merged with high-yield John Malone / Liberty's Virgin Media. Part of this case looks at the offering memorandum of the deal financing to understand the language surrounding debt transactions.

■ **Pages Jaunes: Ctrl-C, Ctrl-V, DEL - Overleveraged PIPE Meets Strategic Market Shift (2024)**

Teeters, D.

A famous case of a private equity LBO gone wrong, when a highly leveraged structure failed to take a public company private and instead ended up stuck in a private investment in a public equity, just as a fundamental shift in the industry challenged the continuing cash flows required to service the high debt load from the transaction.

■ **Alua Hotels & Resorts: Value Lost and Found in Mallorca (2023)**

Teeters, D.

The selective use of debt financed acquisition of high quality real estate assets following the devastation of the sector in Spain in the Global Financial Sector. Once again, this case highlights the importance of understanding the assets and the cash flows they can generate prior to determining the appropriate capital structure.

■ **Endeka Ceramics: Restructuring an Insolvent Leveraged Buyout (2023)**

Teeters, D.

This case looks to the world of distressed debt, and specifically the ability to return a company to viability via the judicious execution of a debt for equity swap.

Fundación Ramón Areces- IESE Annual Seminar



FUNDACIÓN
RAMÓN ARECES

IESE Academic Directors

■ Stefano Sacchetto

· Associate Professor
of Financial
Management

■ Pietro Bonetti

· Associate Professor
of Accounting
and Control

Audience

■ The 61 participants from our
2024 Edition were Academics and
researchers in the fields of finance,
economics, and accounting.

2024 Edition: Large Language Models and Machine Learning for Unstructured Data Seminar

June 18-21, 2024

Professors

■ Stephen Hansen

· Professor
of Economics.
University
College London



■ Yabra Muvdi

· Ph.D.
researcher
at the Data Science,
Economics,
and Law group
ETH Zürich



■ Javier Martínez

· Head of Customer
Engineering,
Google Cloud
Spain and

■ Eduardo Ordax

· Principal AI/
ML Go to Market
EMEA, Amazon Web
Services



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
163 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. Fernández.

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



Industry Meetings



May 16, 2024

09:00-09:25	Reception and registration of participants
09:30-09:50	Welcome <ul style="list-style-type: none">■ Prof. Germán López-Espinosa, Academic Director, Banking Industry Meeting, IESE■ Lars Faeste, EMEA President, FTI Consulting
09:55-10:30	The use of data: improving the customer experience <ul style="list-style-type: none">■ José Antonio Álvarez, Vice Chair and Board Member, Santander Group■ Amparo Moraleda, Board Member at Airbus, APMoller Maersk, CaixaBank and Vodafone <p><i>Moderator: Prof. Gaizka Ormazabal, IESE</i></p>
10:30-11:00	Coffee Break
11:15-11:50	The Banking Sector: Intervention by the Governor of the Bank of Spain <ul style="list-style-type: none">■ Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision (BCBS) <p><i>Moderator: Prof. Núria Mas, IESE</i></p>
12:00-12:35	The financial sector in the current economic environment <ul style="list-style-type: none">■ Gloria Ortiz, CEO, Bankinter <p><i>Moderator: Manuel Pérez Peral, Senior Advisor, FTI Consulting</i></p>
12:45-13:20	SME and financial stability <ul style="list-style-type: none">■ César González-Bueno, CEO, Sabadell■ Alejandra Kindelán, President, AEB <p><i>Moderator: Miguel Ángel Díez, Head of Debt Advisory and Financial Restructuring, FTI Consulting</i></p>
13:30-14:30	Lunch

14:45-15:25	<p>The capital markets: the energizing effect of IPOs and OPAs. Transparency, investor exposure, and corporate control</p> <ul style="list-style-type: none"> ■ Juan Aguayo, Partner at Cuatrecasas. Corporate. Capital markets ■ Lola Solana, President, Instituto Español de Analistas <p><i>Moderator: Konstantin Sajonia-Coburgo, Senior Advisor, FTI Consulting</i></p>
15:30-16:05	<p>Corporate operations in the current environment</p> <ul style="list-style-type: none"> ■ Juan Carlos Escotet, President, Abanca <p><i>Moderator: Prof. Núria Mas, IESE</i></p>
16:10-16:45	<p>The technological advancement and the new competitive environment of banking institutions</p> <ul style="list-style-type: none"> ■ Fernando Restoy, President, Financial Stability Institute, Bank for International Settlements <p><i>Moderator: Prof. Mireia Giné, IESE</i></p>
16:50-17:15	<p>Coffee Break</p>
17:20-17:55	<p>The growth of alternative financing</p> <ul style="list-style-type: none"> ■ Juan Buades, Partner, Cross Ocean Partners ■ Jaime Lamo de Espinosa, Principal, Taconic Capital Advisors ■ Miguel Reis, Executive Director, JPMorgan Asset Management <p><i>Moderator: Sergio Vélez, Leader of FTI South Europe, FTI Consulting</i></p>
18:00-18:45	<p>Banking, real estate and hotel sectors</p> <ul style="list-style-type: none"> ■ Víctor Martí Gilabert, Founder at GMA, Atom Hoteles Socimi and Victoria Hotels and Resorts ■ Jorge Morán, Vicepresident, La Finca y Castellana Properties ■ José Sevilla, President at Unicaja, and Advisor at Aareal Bank <p><i>Moderator: Eloy Mayorga, Managing Director (Corporate Finance), FTI Consulting</i></p>
18:50-19:25	<p>Trends that will shape the future of the industry</p> <ul style="list-style-type: none"> ■ José Ignacio Goirigolzarri, President, CaixaBank <p><i>Moderator: Prof. Germán López-Espinosa, IESE</i></p>
19:30	<p>Spanish wine</p>

May 17, 2024

- 08:30-09:00** Reception and registration of participants
- 09:00-09:15** Welcome
- Prof. Germán López-Espinosa, Academic Director Banking Industry Meeting, IESE
 - Sergio Vélez, Leader of FTI South Europe, FTI Consulting
- 09:20-09:55** Opening: Banking System Update
- Luis de Guindos, Vicepresident, European Central Bank
- Moderator: Prof. Gaizka Ormazabal, IESE*
- 10:00-10:35** Banking resolution challenges
- Jesús Saurina, Board Member, Single Resolution Board
- Moderator: Prof. Germán López-Espinosa, IESE*
- 10:45-11:20** Coffee Break
- 11:30-12:15** The future of payment system
- Juan Orti Ochoa de Ocariz, President, American Express Spain
 - Eduardo Prieto, Country Manager, VISA Spain
 - Paloma Real, Country Manager, Mastercard Spain
 - Francisco Tur, Head of Market Infrastructure Support Division, Directorate General Market Infrastructure & Payments, European Central Bank
- Moderator: Riccardo Pacelli, Senior Managing Director (Corporate Finance), FTI Consulting*
- 12:20-12:55** Macroeconomic expectations
- Bruce Kasman, Chief economist and head of global economic research, JPMorgan Chase & Co.
- Moderator: Prof. Javier Díaz Giménez, IESE*
- 13:00-13:35** Closing: Resilience and Reconstruction
- Yuriy Butsa, Government Commissioner for Public Debt Management, Ministry of Finance of Ukraine
- Moderator: Prof. Mireia Giné, IESE*



10 IESE Real Estate

Innovating toward a Flexible and Dynamic Future

January 24, 2024 • IESE Madrid Campus and live online



Agenda

09:00-09:15

Opening

- Prof. José Luis Suárez, Academic Director of the Meeting, IESE Business School
- Santiago Aguirre, Chair, Savills Aguirre Newman
- José Antonio Hernández Calvín, Chair, Tinsa Spain

09:20-10:05

Real estate innovation: Strategies for adapting to new dynamics and trends

In this session, we'll discuss different real estate strategies in response to the changing demands of society. Some of the drivers of these changes are the evolution of cities, changing habits, the need for remodeling, climate change in terms of mitigation and adaptation, and energy efficiency.

- Javier Faus, Chair, Meridia
- David Martínez, CEO, AEDAS Homes
- Concha Osácar, Founding Partner, Azora

Moderator: Prof. Carles Vergara, IESE Business School

10:10-10:35

Academic perspective on the challenges of the real estate sector

Prof. Vergara will talk about the technological, energy efficiency, transportation, financing, and affordability challenges in the sector. These issues need a holistic approach, creating various business opportunities for the industry.

- Prof. Carles Vergara, IESE

10:45-11:15

Coffee Break

11:20-11:55

Housing market outlook

- Francisco Javier Pérez Medina, CEO, Culmia
- Carolina Roca, Chair, ASPRIMA

Moderator: Prof. José Luis Suárez, IESE Business School

12:00-13:15

Comparing cycles in the services sector

The different segments of the services sector have not all been affected in the same way by recent events in geopolitics, Covid, the rise in interest rates and technological disruption. Some of them have shown similar effects at certain times, whereas others have been affected at other times. In this session, we'll identify each segment's current point in the cycle.

12:00-12:20 Interview

- Fernando Bautista, Managing Director, Blackstone

12:30-13:15 Panelists

- Alfonso Brunet, CEO, Castellana Properties
- Gustavo Cardozo, Managing Director, Spain and Portugal, Panattoni Iberia
- Leticia Ponz, Head of Union Investment Real Estate, Spanish office, Secretary General, AEO

Moderator: Savills

13:25-14:35

Workshops

On-campus participants will be divided into two groups to discuss different agenda items. You'll be able to indicate your workshop preference when you register. You can also inform us if you don't want to participate. Groups will be organized on a first-come, first-served basis in terms of seating capacity to encourage active participation of attendees. The topics to be discussed are:

1. Different formats: co-, flexi- and senior living

In this workshop, we'll discuss different trends and new housing formulas, all of which end in "living," and will decide which one will be the most common. We'll also talk about housing accessibility.

- Juan Antonio Gómez-Pintado, Chair, Vía Ágora

Moderator: Prof. José Luis Suárez, IESE Business School

2. Technology has finally arrived in real estate

Every link along the value chain has been affected by technological changes in recent years and, although not all companies have embraced them in the same way, it's only natural to conclude that their influence will increase. What elements will be affected the most? To what extent? Will artificial intelligence play a role?

- Jorge Pérez de Leza, CEO, Metrovacesa

Moderator: Prof. Carles Vergara, IESE Business School

14:45-15:45

Lunch and appetizers

16:00-16:45

New operator requirements: what do they ask of real estate?

The evolution of operators is leading to new requirements in real estate. In this session, operators will explain their demands on new products, formats and models to real estate representatives.

- Juan Abarca, Chair, HM Hospitales (TBC)
- Juan Manuel Acosta, CIO Head of Spain, Rockfield
- Dolores Bañón, Managing Director, Carrefour Properties
- Philippe Jimenez, Country Manager Spain & Vice-Chairman Sales Southern Europe, Benelux and the UK, IWG Group

Moderator: Belén Dávila, Key Account Manager, Tinsa Spain

16:55-17:40

Rising interest rates: impact on debt and equity

Is the current rise in interest rates here to stay? What impact is it having on real estate? In this session, the panelists will discuss the effect on project feasibility, asset and company valuations, availability of funds, alternative and bank financing, and how the flow of funds to real estate has been altered.

- Juan José Brugera, Chair, Inmobiliaria Colonial
- Ismael Clemente, CEO, Merlin Properties
- Adolfo Favieres, Managing Director, BlackRock
- César López Alberó, Real Estate Director, Banco Sabadell

Moderator: Susana Rodríguez, Chief Commercial Officer, Savills

17:45

Closing

- José Luis Martínez Almeida, Mayor of Madrid



Alumni Learning Program

September 26, 2023

7:30 PM - 8:45 PM

Madrid Campus

Talento Sénior: renovar los retos

Speakers:

- Prof. Guido Stein, Managing People in Organizations and Negotiation Teaching Unit, IESE
- Prof. José Ramón Pin, Managing People in Organizations and Business Ethics, IESE
- Manuel Alonso Puig, Director of “Nuevos Horizontes” Project, IESE

October 17, 2023

7:30 PM - 8:45 PM

Madrid Campus

Think Bigger: Mastering Innovation

Speakers:

- Prof. Sheena Iyengar, S.T. Lee Professor of Business, Columbia Business School & Founder of the Think Bigger Innovation, LLC
- Prof. Elena Reutskaja, Marketing, IESE

November 7, 2023

7:00 PM - 8:15 PM

Madrid Campus

Descarbonización de la Economía

Speakers:

- Prof. José Luis Suárez, Financial Management, IESE
- Prof. Pietro Bonetti, Accounting and Control, IESE

November 21, 2023

7:30 PM - 8:45 PM

Madrid Campus

50 años de la guerra del Yom Kipur y de la gran crisis energética

Speaker:

- Prof. Gonzalo Escribano, Director of the Energy and Climate Program, Chair Professor Economic Policy, UNED
- Pedro Antonio Merino, State Economist and Chief Economist, Repsol
- Juan L. López Cardenete, Senior Lecturer of Strategic Management, IESE

December 14, 2023

7:30 PM - 8:45 PM

Madrid Campus

Perspectivas económicas

Speakers:

- Prof. Javier Díaz-Giménez, Economics, IESE
- Prof. Juan José Toribio, Economics, IESE

January 10, 2024
7:30 PM - 8:45 PM
Madrid Campus

The World Ahead 2024

Speakers:

- Tom Standage, Deputy Editor, The Economist, and Editor of "The World Ahead", The Economist
- Prof. Juan José Toribio, Economics, IESE

January 17, 2024
7:30 PM - 9:30 PM
Madrid Campus

El sector inmobiliario europeo: de la negación a la aceptación

Speakers:

- Adolfo Favieres, Head of Southern Europe, Private Markets Real Estate

February 1, 2024
7:30 PM - 8:45 PM
Madrid Campus

Emprendimiento y Consejos de Administración

Speakers:

- Prof. Miguel Ángel Ariño, Managerial Decision Sciences, IESE
- Prof. Pedro Nueno, Entrepreneurship, IESE

February 8, 2024
2:00 PM - 3:00 PM
Online event

Build Your Professional Network in 20 Minutes a Day

Speakers:

- Michael Melcher, Executive Coach and Leadership Expert. Author of: "Your Invisible Network: How to Create, Maintain, and Leverage the Relationships That Will Transform Your Career"

March 4, 2024
7:00 PM - 8:15 PM
Online event

¿Cómo liderar hoy?

Speakers:

- Prof. Núria Chinchilla, Managing People in Organizations, IESE
- Isabel Sánchez, Law Graduate and Author of: "Mujeres Brújula" and "Cuidarnos"

March 5, 2024
7:30 PM - 8:45 PM
Madrid Campus

Relaciones entre las empresas familiares y sus stakeholders

Speakers:

- Prof. Marta Elvira, Strategic Management and Managing People in Organizations, IESE
- Victoria Plantalamor, CEO, Grupo Industrial Crimidesa, and Chair of Asociación de la Empresa Familiar de Madrid (ADEFAM)
- Javier Cottet, Chair, Cottet Optica
- Ignacio Eyries, CEO, Grupo Caser

March 14, 2024
7:00 PM - 8:15 PM
Online Event

Learn how to manage networks and structures to achieve your career progression

Speakers:

- Prof. Massimo Maoret, Strategic Management, IESE

April 11, 2024
7:30 PM - 8:45 PM
Madrid Campus

Respuestas empresariales a la agenda woke: adecuadas y malas prácticas

Speakers:

- Prof. Yago de la Cierva, Dirección de Personas en las Organizaciones, IESE

April 16, 2024
7:30 PM - 8:45 PM
Madrid Campus

¿Es posible la nobleza de espíritu en la empresa?

Speakers:

- Enrique García-Máiquez, Poet, Columnist, Critic, Translator, and Professor
- Prof. Ricardo Calleja, Business Ethics, IESE

April 18, 2024
5:00 PM - 6:00 PM
Online event

How to Take a Great Career Break

Speakers:

- Julianne Miles, CEO and Co-Founder Career Returners, Chartered Psychologist
- Professor Kira Chabram, Assistant Professor at the University of Washington's Foster School of Business and the Evert McCabe Endowed Fellow in Private Enterprise

April 24, 2024
7:30 PM - 8:45 PM
Madrid Campus

¿Qué hay de lo mío? Una reforma radical de las pensiones españolas

Speakers:

- Francisco García Paramés, MBA-IESE, Chair and CEO, Cobas
- Prof. Javier Díaz-Giménez, Economics, IESE

April 29, 2024
7:30 PM - 8:45 PM
Madrid Campus

Sé tú mejor versión: las claves del desarrollo profesional (y personal)

Speakers:

- Pablo Maella, Senior Lecturer of Managing People in Organizations, IESE

May 6, 2024
7:00 PM - 8:15 PM
Madrid Campus

Las perspectivas económicas mundiales

Speakers:

- Prof. Javier Díaz-Giménez, Economics, IESE
- Prof. Pedro Videla, Head of Economics Department, IESE

June 20, 2024
6:45 PM - 8:00 PM
Madrid Campus

La excelencia personal, pilar del liderazgo

Speakers:

- Prof. Santiago Álvarez de Mon, Managing People in Organizations, IESE
- Valentín Fuster, CEO, Mount Sinai Fuster Heart Hospital (New York) and Centro Nacional de Investigaciones Cardiovasculares Carlos III (F.S.P)
- Teresa Perales, Paralympic champion and Princess of Asturias Award for Sports winner

June 24, 2024
1:00 PM - 2:30 PM
Madrid Campus

IMF Global Financial Stability Report. Chapter 3 Cyber Risk. “Cyber Risk: A Growing Concern for Macrofinancial Stability”. Presentation in Spain

Speakers:

- Mahvash S. Qureshi, Assistant Director, Monetary and Capital Markets Department, IMF
- Rafael Barbosa, Economist, Global Financial Stability Analysis Division, Monetary and Capital Markets Department, IMF
- Prof. Germán López-Espinosa, Academic Director at IESE Center for International Finance, and Professor at University of Navarra and IESE

First-Class Academic Initiatives: IESE CIF Advisory Committee meetings

December 13, 2024

Debate-coloquio sobre la situación y las expectativas macroeconómicas en el entorno actual de incertidumbre elevada



Special Guest:

- Javier Díaz-Giménez, Professor of Economics, IESE Business School

Attendants:

- Emilio Bobadilla, Sales Manager, Bestinver
- Adolfo García Nombela, Head of Finance & Insurance, Endesa
- José Carlos Hernández Barrasús, Audit Partner-Financial Services, EY Spain
- Víctor Martí, Founder GMA, Atom Hoteles Socimi and Victoria Hotels & Resorts
- Jorge Morán, Vicechairman of La Finca Global Assets Socimi, S.A. and Castellana Properties
- Otger Peidro, Regional Delivery Director EMEA, GBG Plc
- Carlos Pertejo, Managing Director, JP Morgan
- Enrique Serra, CEO, Banco Caminos
- Álvaro Vitorero, Head of Portfolio Management Europe, Deutsche Bank – Wealth Management
- Pietro Bonetti, Associate Professor of Accounting and Control, IESE Business School
- Natalia Centenera, Corporate Development Director Madrid Campus, IESE Business School
- Germán López-Espinosa, Professor Joint Appointment of Accounting and Control and Academic Director of IESE-CIF, IESE Business School
- Rosa Magán, Managing Director of IESE-CIF, IESE Business School
- Manuel Mueller-Frank, Professor of Economics, IESE Business School

February 22, 2024

Debate-coloquio sobre la situación y las expectativas macroeconómicas en el entorno actual de incertidumbre elevada



Special Guest:

- Víctor Martí, Víctor Martí, Founder GMA, Atom Hoteles Socimi and Victoria Hotels & Resorts

Attendants:

- Javier Abadía, Executive VP, Grupo Viajes El Corte Inglés
- Emilio Bobadilla, Sales Manager, Bestinver
- Miguel Ángel Díez, Senior Managing Director, FTI COntulting
- Carlos Erburu, Managing Director, Thompson Madrid & Hyatt Centric Madrid

- Adolfo García Nombela, Head of Finance & Insurance, Endesa
 - David Gómez, Corporate Development Director, Caser
 - Sara González-Losantos, CFO, ING Spain and Portugal
 - José Carlos Hernández Barrasús, Audit Partner-Financial Services, EY Spain
 - Luis Felipe Mendieta, CEO, One Shot Hotels
 - Jorge Morán, Vicechairman of La Finca Global Assets Socimi, S.A. and Castellana Properties
 - José Sevilla, former CEO of Bankia, CEO of Aareal Bank and Renta 4 Banco
-
- Pietro Bonetti, Associate Professor of Accounting and Control, IESE Business School
 - Germán López-Espinosa, Professor Joint Appointment of Accounting and Control and Academic Director of IESE-CIF, IESE Business School
 - Rosa Magán, Managing Director of IESE-CIF, IESE Business School

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