ALUMNI GIVING BACK CONTINUES TO GROW. IT IS ADDRESSING THE NEW ACADEMIC YEAR BY DEFINING THE MAJOR CHALLENGES AND LINES OF ACTION TO BE TAKEN OVER FORTHCOMING YEARS.

New impetus

Driving forward the Alumni Giving Back project involves increasing the range for participating organizations and alumni volunteers, expanding the number of possible cooperation/volunteer work projects. Project leaders are working to expand the range of possible cooperation/volunteer work for alumni interested in the third sector.

SIX NEW INITIATIVES

1. Short-term advice about management given by 1 or 2 alumni volunteers for a limited period of time to respond to specific questions raised by NGOs which, due to their specific or short-term character, do not require an extensive pro bono consultancy project. In 2009/2010 there were 3 such short-term advice projects and this figure is set to be doubled in the forthcoming academic year.

2. Legal advice in response to non-profit institutions’ need for legal guidance. This gets law alumni involved in Alumni Giving Back projects and this figure is set to be doubled in the forthcoming academic year.

More participation, more activities and more service to society
Back by providing activities suitable for the legal profession. There are currently 3 legal advice projects on the go involving 18 Law alumni.

3. Support for the implementation of projects by mentoring NGOs for which consulting work has been done. Acció Solidària contra l’Atur is the first organization for which an implementation plan is being put in place for a communication project designed two years ago. The goal is that every consultancy project should be a success in terms of the actual use made of it by its beneficiary.

4. Support for unemployed alumni. Alumni Giving Back has launched a support programme developed by alumni volunteers with the aim of providing unemployed alumni with guidance from their peers to turn their situation around.

5. Online consulting. Through an agreement with Hazloposible (previously known as Chandra), Alumni Giving Back is to offer alumni the option of handling queries raised by NGO professionals through the organization’s website. This is a new, volunteer portal communication tool which will help to expand participation.

6. Identification and selection of trustees for NGOs from among the volunteers who stand out for the excellence of their work and who wish to keep working with non-profits. This is prompted by the growing need to expand and renew NGO boards of trustees.

**Alumni Giving Back in figures**

**ACHIEVEMENTS 2006-2010**

- Over 300 Alumni volunteers have worked on consultancy projects.
- 36 non-profit organizations have benefited from Alumni Giving Back services in Barcelona, Madrid, Lleida and Valencia.
- More than 800 attendees at the Alumni Giving Back film forums.
- 12,000 hours altruistically dedicated to consulting activities valued at more than €1,200,000.

**CURRENT ONGOING PROJECTS:**

- 3 legal advice projects (one in Madrid)
- 11 pro bono consultancy projects in Barcelona, Madrid and Valencia
- 1 implementation project
- 8 film forums scheduled (3 of them in Madrid)
- 155 volunteers (30 of them for the unemployed alumni mentoring project)
Challenges of the third sector

The professionalization of NGOs is on the up

Most of the issues raised in the projects focus on key issues for nonprofits. Given these challenges, as pro bono consultants the alumni can make a difference with their knowledge and experience:

1. **Strategy**: The definition and implementation of clear strategic plans is one of the priority challenges for the future. For Alumni Giving Back it has been the key area in which it has provided support to NGOs over the last 4 years.

2. **Transparency and good governance**: The third sector has made great efforts in this direction, especially in larger organisations, by embracing measures which ensure good governance. However, there are still plenty of smaller ones that seek to improve in this respect. Two of the projects already put in place focus on helping organisations concerned about these issues to meet Lealtad Foundation standards.

3. **Professionalization of staff**: Non-governmental organizations are making a major changeover to professionalism, with aspects such as training and skills recycling gaining importance. The best solution would be to get close to salary levels in private enterprise to attract and retain top talent in the third sector. An increasing number of NGOs ask Alumni Giving Back for help in reviewing their human resource policies.

4. **Becoming self-financing**: Fundraising is an ongoing challenge for all social organisations. It calls for increasingly sophisticated strategies that in some cases involve greater self-financing. The Alumni have worked on various NGO business plans that are designed to increase own resources.

5. **Communication**: To present the work of the

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**Distribution of projects in the 4 years of Alumni Giving Back by type of consulting**

- Organisation 13%
- Strategy 24%
- Communication and marketing 29%
- Human resources 10%
- Information Technology 3%
- Financial management 9%
- Financing systems 6%
Satisfaction for participants

The presentation of the results of the work done by alumni pro bono consultants to the boards of trustees of the NGOs and the Project Closing Conference brought to an end the 4th year of Pro Bono Consultants. Once again these events have been a meeting point between the third sector and the undertaking represented by ESADE alumni. Attendees included NGO managers and employees including the beneficiaries of the work done in 2009-2010: ACIDH, Casa Orlando, Casa Teva, Lleida Down’s Syndrome, Spiral, FAD, FE, Jarit, Marianao, the Catholic Scout Movement, Norte Joven, Planeta Imaginario, La Rueca and Vicente Ferrer. Sonia Navarro (LIS 09/DGONG07/MBA 01) in Madrid and Alfred Vernis (Lic&MBA 88) in Barcelona focused their talks on social innovation. For their part, the participating organisations shared their experiences with the volunteers and encouraged attendees to take part in future editions.

Our ESADE Corporate Development colleagues came along to the event in Barcelona to publicise the ESADE scholarships programme.

Satisfaction for participants

18% Technology

9% HUMAN RESOURCES

INFORMATION

9% TECHNOLOGY

18% NEXE Foundation, Barcelona. Care for children with severe disabilities. Analysis of its HR. Atenea Foundation. Madrid. Implementing projects in the field of drug addiction (rehabilitation, prevention, social inclusion and finding work, etc.) and in other areas such as intervention in prisons, HIV/AIDS, prostitution and immigration. HR Plan.

COMMUNICATION

45% Setem, Valencia. Fair trade and awareness. Communication plan.


Balia Foundation. Madrid. Implementing educational assistance and prevention projects to promote the social inclusion of disadvantaged children. Communication plan.

STRATEGY 27% Aura Project, Barcelona. Access to employment for the mentally disabled. Strategic plan.


Will e-books replace paper ones?

ELECTRONIC READERS HAVE BURST INTO THE MARKET AND THE ATTITUDE CONSUMERS TAKE TO THIS NEW TREND WILL SHAPE THE FUTURE OF BOOKS AS WE KNOW THEM. WILL THE E-BOOK WIN THE BATTLE OR WILL IT COEXIST WITH ITS PAPER COUNTERPART?

“The world is changing and changing fast. E-books and 3G will allow the individual anywhere in the world to publish and distribute their own books, in the way MP3s and the internet allowed the individual to make and distribute music. E-books are bringing about the democratization of the publishing industry”.

Colin McElwee
(MBA 96) Co-Founder of Worldreader.org

“THE ELECTRONIC BOOK OR E-BOOK CAN OVERCOME THESE LOGISTICAL CHALLENGES BY USING DIGITAL FORMS OF DISTRIBUTION OVER EXISTING MOBILE PHONE NETWORKS”

This very specific question overlooks the fact that paper books hardly exist in many parts of the world. Not because they are not wanted or not needed. Rather it is because it simply does not make economic sense to send heavy containers of paper books (low value density) to a region like Sub-Saharan Africa. The electronic book or e-book can overcome such logistical challenges through digital forms of distribution over existing mobile phone networks. Over time, it is possible that e-books will be the only way to find reading matter in these regions. Far from being a substitute to paper books, e-books are instead creating a new market where previously there was none.

The e-book is a device that has been conceived and designed for developed countries and the “early adopters” of technology have already embraced it. Debates rage about whether the reader will miss the smell of the pages or the feel of flicking through a newly opened book. To a person in sub-Saharan Africa, who may have only ever had access to a handful of books, that debate is irrelevant. Innovation flourishes where there is no incumbent.

But there is another reason that will aid the adoption of e-books. Recently I attended a ceremony in a very rural Ghanaian tribe where we were seeking permission from the Chief and Witch Doctor to test e-books in their village school. During the extensive welcoming ritual the serenity of the moment was broken by the ringing of a mobile phone. The Chief sheepishly removed it from his tunic to switch it off! Wireless carriers in Ghana have seen exponential growth. By the end of 2009, there were 15 million mobile subscribers, a 63% penetration and that trend is replicated across Africa. This bodes well for devices like e-books, not only because they use mobile networks, but because people are increasingly comfortable with devices with buttons and screens. And they know how to take care of these devices.

The world is changing fast. E-books and 3G will allow the individual anywhere in the world to publish and distribute their own books, in the way MP3/internet allowed the individual to make and distribute music. E-books are bringing about the democratization of the publishing industry. Perhaps the next question should be to what extent e-book technology will substitute the established publishing industry?
But first of all we need to define what a book is. Is it a collection of paper pages assembled and bound in a more or less attractive and lavish cover, or is it the result of the creative work of authors that is transmitted on paper? Why paper? Because paper is the best means of reproducing this content in the most large-scale and economic way. What would have happened if, instead of inventing the printing press, Mr. Gutenberg had instead discovered the digital book?

In short, what is the value of a book? Is it the tangible value of paper and cardboard or its intangible content of knowledge and emotion?

It is true that all kinds of books to date have used paper, yet now digitization is starting to intrude in some of them. Clearly textbooks used in teaching are now experiencing the biggest change, combining digital media, the use of the Internet and a very minor role for paper. Switching over from paper to digital changes the concept of the traditional book and affects teaching by bringing in interactive features.

Reference works such as dictionaries and encyclopaedias are now mainly used on the internet.

Another thing is entertainment books, novels, fiction, poetry and essays, books that trigger memories, emotions and feelings combined with physical contact with the cardboard of the cover, touching the paper and sometimes the subtle and persistent smell of ink. An electronic book would be hard pushed to reproduce these feelings in spite of all technological efforts made to do so.

Yet the generation of “digital natives” is coming, people who will have not known these added values of the book on paper and are used to handling all kinds of digital tools. 15 or 20 years down the line, it might be that the electronic book can ape all the properties of paper and it will be impossible to distinguish one from the other, meaning we can enjoy the benefits of both.

Do you want to bet? The prize will be... a book, obviously.
Thinking strategically

THINKING STRATEGICALLY HAS ALWAYS BEEN A TRICKY BUSINESS. IT’S THE STAGE BEFORE STRATEGIC DECISION-MAKING WHICH IS OBVIOUSLY RISKY SINCE IT INVOLVES A CHOICE ABOUT AN ALWAYS UNCERTAIN FUTURE. THE COMPLICATIONS OF THE CURRENT SITUATION MEAN THAT STRATEGIC DECISIONS ARE EVEN MORE DIFFICULT TO MAKE, YET AT THE SAME TIME ARE EVEN MORE NECESSARY.

In fact, decisions are made on the basis of many futures since numerous aspects of the company’s environment are taken into account in strategic decisions, including the evolution of the macro environment (the economy, regulation, society, etc.), the future actions of always aggressive competitors and changing customer expectations. Plus there are also internal aspects of the company and how it may adapt in the future by developing its capabilities and enhancing some of its operations. Furthermore, strategy is a relative concept (you need to be better than your competitor) and not an absolute one (it’s not enough to be good if your competitor is better) which of course further complicates strategic thinking and decision-making.

However, these factors have been exacerbated in recent years. The crisis, which began in early 2008 and has hit almost all sectors hard, has had and still has a double impact on these variables. Firstly, the turbulence of the environment has been magnified, with changes now occurring more rapidly in more variables and being even more unpredictable. Then secondly, these changes are...
usually for the worse, whether in the economy, sector or the market. This has an opposing but logical effect on strategy. It is even harder to take decisions, and yet the need for them is even greater. In fact, because there is less time for reflection, strategic thinking becomes almost permanent, because at any moment there may be a change in the environment that calls for a quick (and correct) strategic decision.

**THE NEED TO STRUCTURE THOUGHT**

This increased difficulty of strategic thinking and decision-making means that no one is infallible. Even the best businessperson or manager may get it wrong, and recent years have left a trail of bankrupt companies. Companies, entrepreneurs and managers who had been shining examples of best practice went under both quickly and unforeseeably. Many of these companies no longer exist, while others were saved so they wouldn’t drag down many more with them. To avoid having to recall domestic failures, companies of the size of AIG, Chrysler, Fortis, General Motors, Lehman Brothers and Royal Bank of Scotland could be cited. The turbulence and difficulty is so great that even Western countries have gone bankrupt (Iceland in October 2008) and others, like Greece, endanger the whole European Monetary Union despite being twenty-seven times smaller.

This increasing difficulty when it comes to thinking strategically highlights the need to structure thought. If the entrepreneur or manager is facing a turbulent world, with many variables that change quickly and unpredictably, only by structuring thought will they be able to master the complex and changing reality. If not, they will usually be overwhelmed by this complexity, lost in the maze of variables that surrounds them. Without this structuring they will simply be reacting to change without being able to see the big picture, deciding without even being aware of all the alternatives or consequences of their decisions; as if there were seven possible paths but thick fog is covering five of them, and thus decisions are made only about the two that are visible.

Structuring capacity is increased through the use of strategic models. They highlight key external and internal issues for the company and above all they interrelate them, since one of the difficulties of strategic management today is the interrelationship between the different variables. When one variable changes there is a knock-on effect on others which should always be taken...
into account. By classifying key external and internal aspects of the company and their inter-relationships, the entrepreneur and manager will get a clearer picture of the situation. All possible alternatives are revealed and they can decide with greater certainty as they are more aware not only of all the possibilities but also of the benefits and risks of each strategic alternative.

**STRATEGIC MODELS**

In short, strategic models will not ensure success because nothing can do that; as noted above, a strategic decision by definition involves risk. However, what they will do is increase the chances of success by clarifying analysis and highlighting all the alternatives through structuring.

Finally, strategic thinking should not be confused with planning. You can think strategically through a formalised, rational and systematic strategic planning process, step-by-step, over a relatively long period of time. In this case, the strategic model serves as a guide for the different stages of the process. However, as mentioned earlier in this article, more and more often entrepreneurs and managers have little time to think strategically as circumstances call for a quick decision. In this case, strategic thinking and decision-making is more informal, more intuitive and incremental. In this case, the strategic model is used as a mental model, a model that helps us to reflect and decide in the sense already described of clarifying both the situation and the alternatives.

To sum up, given the greater complexity of the business environment, the answer is a more structured and clearer strategic vision of this complicated and confusing reality. This complexity is not about to go away. The company that thinks strategically better than its competitors will win the competitive battle in the medium to long-term, no matter how much better their competitors may be today or how great their resources currently are. Thinking, thinking strategically, is the essential resource. It doesn’t cost money, but money can’t buy it. It is the key.

**Given the greater complexity of the business environment, the answer is a more structured and clearer strategic vision of this complicated and confusing reality**

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El valor de la confianza

SabadellAtlántico, Banco Herrero y Solbank son marcas registradas de Banco de Sabadell, S.A.
OVER 100 DONORS, INCLUDING ALUMNI, FACULTY AND ESADE STAFF, AND MORE THAN 300 PEOPLE COMMITTED TO THE CAMPAIGN. THESE ARE THE FIRST FIGURES FROM THE CAMPAIGN FOR SCHOLARSHIPS. BEHIND THESE DATA ARE COMMITTED PEOPLE WHO ARE AWARE THAT WHAT THEY DO WILL LEAD TO SCHOLARSHIPS FOR TALENTED PEOPLE.

**In their own words**

“**We must move towards meritocracy**”

“Donating €200 may not seem much but in an active and aware community like ESADE I’m convinced that it’ll have a big impact. Big changes start with small actions. This campaign is something that had to be tackled sooner or later by ESADE if we want to compete with the world’s best business schools.”

Antonio Delgado (Lic&MD 00), Director of Legal Services at Hospital Clinic

“**The personal satisfaction of being able to provide new opportunities**”

“Quality teaching involves high costs: top lecturers with an international profile, promoting research, a new campus in Sant Cugat, constant improvement of facilities… My daughter has been a scholarship student for 2 years and I think now it’s only right we should help provide the same opportunity to other students.”

Mercè Saura (MDMC 08), Manager at the ESADE Entrepreneurship Institute

“**You’ll be ESADE students all your life**”

“My question to the alumni is: did you enjoy the time you spent at ESADE? If so, you should give back in some way what ESADE gave you to ensure that future generations can enjoy a quality education as you did. You’ll be ESADE students all your life, beyond the time you spent there. Ensuring that ESADE continues moving up the international rankings and continues to give the service that is expected of it to its students will help maintain the value of the degrees the school awards us.”

Stacey Yuen, FT MBA 11 scholarship student

“**Talent needs to be burnished to achieve its fullest expression**”

“I am convinced that, regardless of whether or not they make a donation, the vast majority of alumni will accept and applaud ESADE’s efforts to ensure that more people from different social strata have the chance to attend the school. This attitude is the result of pride, satisfaction and the good results you get from being part of ESADE, and also in some cases gratitude towards the school.”

Alba Rubio, degree and MBA scholarship student

“**I am studying at ESADE on a scholarship**”

“I didn’t want to give up on studying at ESADE due to a lack of funds. It was my dream. I discovered that there were scholarships available for gifted students and I applied for one. I got it and realized that my future had just been decided at that moment. I am grateful to all donors, companies and everyone who wants to help talent.”

Denis Ruiz, degree and MBA scholarship student

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**MOVING ESADE**

The protagonists of the Campaign for Scholarships
“Genius is 2% inspiration and 98% perspiration”

“As Thomas Edison said, ‘Genius is 2% inspiration and 98% perspiration’. Talent also combines inspiration with commitment and effort in the same proportion. I think attracting talent fosters ESADE’s image in society, thus benefiting its alumni and staff. Voluntary contributions to the scholarship programme are a moral commitment to ourselves and to people with talent but without money.”

Prof. F. Xavier Mena, Department of Economics at ESADE

“Being the best and maintaining high quality levels has a cost”

“I’m in favour of helping NGOs and I think that what they do is exemplary and extremely necessary. But when you’re giving to ESADE it makes a lot more sense than it might seem. The money you donate is used to help, to break down financial barriers faced by talented people.”

Arnau Baulenas, degree and Law Masters scholarship student

“As soon as I heard about the Campaign for Scholarships I became a donor”

“I was lucky that my parents, with a lot of effort, were able to pay for my studies at ESADE. I was always aware of the great opportunity that meant and as soon as I heard about the Campaign for Scholarships I became a donor. I hope lots of people will sign up for this campaign so that other students get the chance to have the education that we did.”

Judith Puigbó (EDIK 00), Executive Education Open Program Manager at ESADE

“The alumni feel proud of belonging”

“I take part in the Campaign for Scholarships because I believe in the importance of equal opportunities and the role of talent in social and business progress. “But in addition to that, it is also a way to continue contributing to the school, because it appeals to my pride in belonging and somehow I’m helping to maintain the standard of my own degree.”

Xavier Llobera (FT MBA 00), Business Development Manager, Microsoft Productivity Innovation Centre

“Giving is also continuing to contribute to our degrees”

“The donations system is a model that works in other business schools, mostly in the US but now also in Europe. Clearly this is something that all schools will turn to sooner or later, because it’s their way of maintaining excellence. I’m glad ESADE is a pioneer in this regard.

“I personally believe in this project 100%. I was lucky enough to study at ESADE on a scholarship and I know firsthand the important role that scholarships play.”

Ángela Mojica (PMD 89), Bilingual ADR Family Case Manager, Superior Court of the District of Columbia

“I think talent is a noble blend of divine gift and a lot of study and work”

“I’ve been living in the United States for ten years, and here I’ve got used to lots of volunteer work, foundations and thousands of projects that are always asking for money and help. “My donation is my little bit so that together we can build a more ethical professional community.”

Massafrets (Lic&MBA 04), Business Plan Manager at Sanofi Aventis

BECOME A DONOR!
You can become a donor right now by filling in the donation form that accompanies this report. On behalf of the ESADE Foundation: a big thank-you to all donors! For more information about the Campaign for Scholarships visit www.movingESADE.com

MOVING THE TALENT

MOVING ESADE

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MOVING THE TALENT

MOVING ESADE
Getting to know...

Beatriz Añoveros and Jaime Bonache

Human Resources Management plus Innovation in Talent Management and the Law applied to Private International Relations are, respectively, the areas of interest of these two academics who share the need to prepare their students to cope with a global context in their professional lives.

1. How did you come to ESADE?
2. What do you think makes your courses interesting?
3. What lines of research are most interesting to you?
4. Tell us an interesting conclusion from one of your recent studies.
5. Is there something in your experience as a lecturer that you’re especially proud of?
6. How do you think your students would describe you?
7. What would you like to do, but haven’t found the time for?
8. How would you describe ESADE in three words?
9. How do you like to spend your time outside ESADE?
10. Can you tell us an anecdote about your teaching experience?
1. I had been collaborating for a few years as a professor of International Private Law and the former Dean of the Faculty of Law, Pedro Mirosa, asked me to take over the International Relations unit at the faculty.

2. Perhaps the standpoint from which I explain Law. I begin with a globalised world and how this affects all areas of private relationships, using different learning techniques.

3. I’m interested in understanding how the existence of an international factor affects family relationships, whether that be a marriage, divorce, adoption or child abduction. Plus international contracts for consumer goods and services, especially over the Internet, and the development of international private law in the European Union.

4. As European consumers we don’t have guaranteed equal access to the law or the option of “in house” litigation when we buy goods or services from non-EU companies.

5. When a student understands and embraces diversity and manages the various legal mechanisms that allow us to take advantage of its benefits.

6. I’ve heard it said that they call me “Mrs Thatcher”... but I think they would also say that I’m approachable and thorough.

7. Without doubt learn German.


9. With my husband, my three daughters, reading and doing sport.

10. Lots. The last one happened recently, when I asked the students to briefly answer a question for the next class. One of them had prepared a fabulous PowerPoint presentation, and the next thing I knew he had taken up half the class.

1. There was a course in Singapore and through it I met Alfonso Sauquet (MBA 90) and Manel Peiró (PMD 92/ PhD 07), now Dean of ESADE Business School and ESADE’s Academic Vice-Dean respectively, who I got along with very well and after we’d talked about it a lot I decided to join ESADE.

2. Because they deal with something that affects everyone, but about which there’s a lot of data and explanatory models.

3. International human resources management and talent management innovation.

4. For innovation to be a success, the strength and reliability of its promoter is equally if not more important than the efficiency of innovation itself.

5. When students get in touch with me many years later and I see that they do it because they appreciate me.

6. I hope as someone who does what they like doing.

7. I trust that there are lots of things that I’ll discover year after year. For me that’s the advantage of combining teaching with research.

8. Excellent, international and moral. And combining all that in one institution is not that common.

9. With my family, reading and travelling.

10. When I was very young I liked very theoretical subjects. In fact, I got a degree in Pure Philosophy and in Canada I specialised in Logic and Epistemology. Then they told me to do something more useful and practical. So I did, but I ended up discovering that nothing has helped me more in practice than what people often refer to as “mere theory”.

You can look up ESADE faculty and associates at www.esade.edu (see Faculty and Research)
Bayer Management Excellence Program (PL4)

Collaboration between ESADE and Bayer

The partnership between ESADE Executive Education-Custom Programs and Bayer AG led to the now existing Program Bayer Management Excellence PL4.

Andrea Lemmer, from the Center of Expertise People Development - Training at Bayer who is also Program Director Bayer regarding Bayer programs for Talents and High Potentials, and Pedro Parada (PhD 03), Associate Professor of the department of Business Policy at ESADE and Academic Program Director and Professor on the Global Executive MBA, talk about the features of this training program that was explicitly designed for Bayer.

What are Bayer’s values?
As our Mission Statement says, “We have set out to create an enterprise that is keenly focused on our customers, its strengths, its potential and the markets of the future: a top international company renowned for product quality, employee skills, economic performance and innovative strength, and committed to increasing value and achieving sustained growth.” This mission statement includes our values: A will to succeed / A passion for our stakeholders / Integrity openness and honesty / Respect for people and nature / Sustainability of our actions. Combined with these values are our Leadership Principles.
The Company

Bayer is a global enterprise with core competencies in the fields of health care, nutrition and high-tech materials. The company’s products and services are designed to benefit people and improve their quality of life. At the same time Bayer creates value through innovation, growth and high earning power.

The Group is committed to the principles of sustainable development and to the role as socially and ethically responsible corporate citizen. Economy, ecology and social responsibility are corporate policy objectives of equal rank. In fiscal 2009 Bayer employed 108,400 people and had sales of €31.2 billion. Capital expenditures amounted to 1.7 billion, R&D expenses to 2.7 billion.

Why has your company decided to set up the Bayer Management Excellence Program with ESADE?

We want to support our leaders to bring out the best of their people. Our leaders are expected to develop their people and create a respective leadership culture. The competencies a leader needs to act accordingly can be obtained by different means. One of those means is executive education. Within our leadership training curriculum we offer general management training for our talents, a selected group of employees that we want to develop with special care. We have selected ESADE to cooperate with us in designing this general management program, as ESADE is known to focus on meeting customer’s requirements.

When did the project start?

Our project started about two years ago. In the meantime we have not only cooperated successfully to create a pilot training, but are going to deliver the training on a global level.

Why did you choose ESADE and what things do you rate most highly about it as a Business School?

Before deciding to cooperate with ESADE we have been in contact with several international business schools. ESADE convinced our internal team of Human Resources Business Partners with its conceptual design to address the expectations of Bayer with professionalism and dedication.

“ESADE its conceptual design to address the expectations of Bayer with professionalism and dedication”

What are the profiles of those participants who attend Bayer Management Excellence?

The participants come from all kinds of professional background: Scientists, Engineers, and Business Administrators. They are mixed in regard of subgroup, division, country and nationality. We try to meet diversity aspects as much as possible. What they all have in common is their high level of performance, the ability to cope with challenges and their dedication to take over more responsibility.

Upcoming Executive Education programmes

- Program for Management Development - PMD® - Barcelona
  Barcelona: from 22 February to 22 July 2011
  Madrid, from 11 November 2010 to 30 April 2011
- Boards of Directors: Governance, Strategy, Finance and Accountability
  Barcelona, 18 and 19 October 2010
- Program in Marketing Management - PMM
  Barcelona, from 25 October 2010 to 14 February 2011
- Integrated Health Services Management (IHSM)
  Barcelona, from 26 October 2010 to 11 May 2011
- New!! Master in Corporate Finance & Law
  Madrid, from October 2010 to July 2011
  (Includes period abroad in the U.S.)
- Advanced Human Resource Management
  Barcelona, from 5 November 2010 to 16 April 2011
- Advanced Management Program - AMP
  Barcelona-Wharton (USA), from 8 November 2010 to 27 April 2011
  Madrid-Wharton (USA), from 8 November 2010 to 27 April 2011
- New!! Doing Business in India Jamshedpur, India, from 15 to 19 November 2010
  Programme exclusively for alumni of Executive Education general management programmes
- New!! Digital Marketing Management
  Barcelona, 18 and 19 November 2010
  Madrid, 12 and 13 July 2011
A flexible MBA that is unique in the world

12, 15 or 18 months: ESADE’s bespoke MBA

This new format has proved to be very successful and the class of 2010-2011 were able to choose the length of their MBA in December at the end of their first term. This means every student has been able to benefit from the advice of Careers Service staff and received personalized guidance about the programme length that best suits their career goals.

The deadline for selecting the format will be further extended for the class of 2013, when students will be able to decide on the length of their course in March after the end of the second term. That way, having already done more of the MBA programme and after having had their first contacts with the companies attending the Career Forums in October and January, students will have much more information on which to base their choices.

DIFFERENT LENGTHS FOR DIFFERENT PROFILES

Students who opt for the 15-month option can choose between doing an internship or an exchange programme, while students taking the 18-month version can do both. A practicum is often essential for those candidates who are looking to change sector or functional area as it provides learning opportunities in different areas, countries and sectors.

The exchange programme brings an even more international perspective to the profile of an MBA and is a unique opportunity to enhance the students’ networking while exposing them to a different academic environment.

The deadline for choosing programme length will be further extended for the class of 2013.

Students who choose the intensive 12-month option are in general people who are seeking to rejoin the labour market as soon as possible and entrepreneurs who want to use the Entrepreneurship programme to draw up a business plan that enhances their business idea.

Testimonials

- ZORINA DIMITROVA (BULGARIA)  
  (MBA 11) 12 months
  “I would like to set up my own company or work for an ongoing concern in the telecommunications industry. My experience and the 12-month programme provided me with the chance to speed up my search for opportunities and projects to achieve my goals.”

- ANJALI JAMESON (USA)  
  (MBA 11) 15 months
  “ESADE understands our needs. When you start an MBA it’s hard to know exactly what opportunities will come up, and in my case I’ve changed from wanting to complete the programme in one year to extending my stay up to 15 months to explore a new type of company and role. I’m sure my product management internship in the U.S. will be an incredible experience and will bring me great opportunities in the future.”

- ROGER FORNS (SPAIN)  
  (MBA 11) 18 months
  “I decided to do the 18-month programme to get the most out of the new perspectives, methodologies and networking that my time at the UCLA-Anderson School of Management offers me. I am convinced that my exchange period will be a great conclusion to an unrivalled experience.”
**UPDATE MBA**

**The book gives an overview of the different areas of knowledge that make up the ESADE MBA, written by its lecturers who are prominent teachers and managers who base their knowledge on their international experience and professional relations. The areas covered are general management, economics, business law, accounting, finance, the global management context, strategy, operations, human resources, marketing, information systems management, corporate citizenship, entrepreneurship and leadership and the LEAD programme.**

**The book will help people who are thinking about doing an MBA in the near future while it will also update the knowledge of those who have already studied at ESADE.**

Plus Editorial Planeta and ESADE Business School have set up a portal for readers at www.ellibrodelmbadeesade.com. Each copy of the book comes with a card bearing a unique personal access code to the site where the reader can find updated material to supplement the lessons in the book, practical exercises, a bibliography and lecturer videos.

According to Alfons Sauquet (MBA90), Dean of ESADE Business School, ‘The ESADE MBA’ book is “a wonderful opportunity to make the MBA programme more transparent and explain it better” and hence “bring its meaning to a wider audience”. He thinks that the fact that this book is built on the basis of the contents of the ESADE MBA, which has been regularly rated among the best in the world, “is an assurance of the book’s relevance”. The book has been brought out under the supervision of Gloria Batllori (Lic&MBA85), Executive Director of the ESADE MBA.

**‘The ESADE MBA LipDub 2010’**

The LipDub brought to an end the activities run for the MBA Full Time during Welcome Week, which is designed to introduce students to the programme before they start classes.

ESADE’s MBA course has kicked off the 2010-2011 academic year with more energy than ever. Students, staff and even some lecturers on the MBA programmes (Full-Time, Part-Time, Executive MBA and Global Executive MBA) have been on the Web in the first LipDub (a music video made by a group of people who synchronize their lips, gestures and movements with a song) to be made by a business school in Spain and featuring the largest number of different nationalities.

This year the ESADE MBA classrooms are home to over 180 students from 45 different countries worldwide. They decided to reflect their multinational makeup by shooting a video entitled *The ESADE MBA LipDub 2010*, using the classic Queen number Don’t Stop me Now, and posting it on YouTube. Similar videos have already been made by top international universities such as Boston University, HEC and INSEAD. As a result of the great diversity and internationality of its students, one of the challenges of the MBA is to ensure they integrate quickly and are highly motivated. “With LipDub we’ve got our students to get involved right from the word go and get to know school staff,” says ESADE MBA and Executive Masters Marketing Director Nuria Guilera. “We think the ESADE MBA will have an effective presence in social networks.”

**WELCOME WEEK**

The LipDub recording brought the Welcome Week for MBA Full Time students to an end. Welcome Week, which takes place each year just before the start of classes, is designed to enable students to get to know each other and quickly integrate into the school, making contact with staff and faculty. During this week outdoor activities, teamwork sessions and seminars and workshops led by Careers Service staff are run, at which students begin to plan their professional futures. You can watch the The ESADE MBA LipDub 2010 video at: www.esade.tv/campus_life
Today, no one seriously thinks they can work in the business world without speaking other languages, especially English. And executives can no longer hand over their correspondence to their secretaries to translate as they used to do. Either they don’t have a secretary or there’s simply no time. Emails have to be answered right away. Is taking a call or videoconferencing with an interpreter an option? Not really. The speed and immediacy of business in our globalised world no longer lets you call on others for help. Javier Solana pointed out that the same is true at the political level: With an interpreter, “communication loses its intimacy and is colder”. Even when working with an excellent professional, “interpretation tends to simplify, to capture the essence of the message; but, on many occasions, it’s more a question of nuances”. Two important messages can be taken from these observations. First, the most evident: If you want to work at the international level, you have to have a very strong command of English to be able to capture and transmit these nuances. The less evident message is something we all know but pay little attention to: When communicating, the words exchanged are just a small part of what’s actually being transmitted. Like an iceberg, it’s what lies beneath the words that determines our success or failure when communicating. Some relevant questions are: Do you succeed in capturing your audience’s attention in the first few seconds?; Do you manage to connect at the ‘human’ and interpersonal level?; Do you find the right tone and register for the context? The most direct way to ‘break’ through the ice is to use the other person’s native language. However, and most importantly, this means going beyond mere words and being very familiar with a foreign culture and its conventions and socio-cultural context. That is why we emphasise intercultural issues so much in our language courses, whether at the general level or in specific modules on business skills such as negotiations, presentations and emails, etc. We want you to be familiar with the culture in addition to the language; to be familiar with and understand what’s different. If you also become fond of that language, we will have fulfilled our mission. I’d like to encourage you to get to know other cultures through our English, Spanish, French, German, Chinese or Arabic classes. We’ll find the solution to meet your learning needs, including distance-learning. And we’ll help you do business all over the world.
The ESADE Alumni membership card supports Alumni Giving Back

In addition to combining various services on the same card, from now on every time you use your ESADE Alumni membership card you’ll be making a contribution to society, as a percentage of the money you spend using your ESADE Alumni Visa and American Express cards from “la Caixa” will be allocated to Alumni Giving Back. Specifically, ESADE Alumni will give 0.1% of Visa card and 0.3% of American Express card purchases to the Alumni Giving Back Project, an ESADE Alumni initiative designed to enhance alumni solidarity and make their experience available to non-profit organisations. Plus remember that your ESADE Alumni membership card is all of the following in one:

- A membership card so you can enjoy activities, services and benefits more easily.
- A VISA credit card (optional)
- An American Express credit card (optional)

**Activate Visa card**
No fees! This card is free for life.
Get 2% off on petrol at Repsol, Campsa and Petronor service stations (up to a maximum of €300 per month per customer). With every purchase you make using this card, you earn star points from “la Caixa”, which are good for special gifts.

**Activate American Express card**
No fees! This card is free for life.
Double your star points from “la Caixa”. With every purchase you make using this card, you earn double star points, good for special gifts.
Share your credit limit with the card’s Visa function.

You can activate your ESADE Alumni card in any “la Caixa” branch or by calling 902 239 498 (9 am to 9 pm).
Learn more at www.esadealumni.net ➔ Benefits ➔ Big benefits
The jobs board is extremely useful whether you’re looking for people to hire or looking for a job. Through its Careers Service, ESADE offers companies the chance to access talented professionals with a high degree of geographical mobility and development potential. In addition, members can manage their careers, view job offers and get careers guidance on the portal.

A la carte offers

This service sends members the offers posted on the jobs board a couple of times a week based on preselected geographic area, industry and positions. This service is also run by the Careers Service.

Discover it at

http://nexus.esade.edu

Enter, build your own network of friends and colleagues and connect up with them. Plus you can also search for groups you share interests with, contact them and share what you want: messages, comments, photos, videos, forums, blogs, wikis and events in a safe and exclusive online social network.

SABI

Online database featuring information about more than 1,080,000 Spanish and 320,000 Portuguese companies with an up to ten-year history of financial statements. A Bureau van Dijk product. Information is taken from various official sources, Company Registers, BORME (company register journal), the press, etc. It has data analysis software which means you can segment companies and compare a company with a group. Flexibility in obtaining and exporting information.

Directory

Database containing information about member alumni which makes it possible to find them using segmentation systems. You can search by surname, programme and class, company or geographical area.
There are also other benefits with Catalana Occidente, Twoin, Nacex, ESADE Executive Language Center, Disfruta&Verdura, etc. 

Find out more details about these and other special agreements that are **regularly posted on** [www.esadealumni.net](http://www.esadealumni.net) in the Benefits section.

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**Deutsche Bank**

**GROUND-BREAKING MORTGAGE + DB**

- **For buying your house**: 2.25%* first-year interest rate
  
  Euribor + 0.45** (2.308% APR) rest of loan period meeting contractual conditions.

  - Early termination fee: 0%

- **For switching your mortgage to Deutsche Bank**: 1.95% first year*
  
  Euribor + 0.35** (2.193% APR**) rest of loan period meeting contractual conditions.

  - Opening fee: €400
  - Early termination fee: 0%

---

**DKV:**

**Long live health!**

One of the best health insurance policies around with very advantageous conditions for ESADE Alumni members and their immediate family (spouses and children).

---

**NEW!**

**10% off all models**

**VOLKSWAGEN**

**is now offering** **ESADE Alumni members** **excellent conditions** **on the purchase of any of its numerous models.**

Just identify yourself as a member of ESADE Alumni at any Volkswagen dealer on the Iberian Peninsula or the Balearic Islands, and you’ll receive a special 10% discount on any model.

---

**“la Caixa”**

**10% OFF SEGURCAIXA AUTO INSURANCE**

“LA CAIXA” *offers** **ESADE Alumni members** **10% off their car insurance.**

**SEGURCAIXA** offers you the widest assortment of covers and the most complete range of services while providing excellent value for money.

---

**DKV:**

**Long live health!**

One of the best health insurance policies around with very advantageous conditions for ESADE Alumni members and their immediate family (spouses and children).

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**EXCLUSIVE HP SHOP FOR ESADE ALUMNI.**

Here you’ll find special offers every month with discounts of up to 40% on the normal sale price.

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**VIRTUAL BRANCH WITH PREFERENTIAL CONDITIONS**

Bankinter’s ESADE Alumni Virtual Branch offers all of its products and services, but with more advantages than a traditional branch because prices are set for ESADE Alumni members depending on their needs.
IN THE NEWS
SPORT AND CULTURE

NACEX-ESADE Madrid Alumni Beginners Golf Day

Golf Park La Moraleja in Madrid was the venue chosen for the 4th NACEX-ESADE Alumni Madrid Beginners Golf Day. The day was blessed by good weather and alumni were able to enjoy getting an introduction to golf or playing in the pitch and putt tournament for more experienced players.

4th NACEX-ESADE Alumni Paddle Tennis Tournament

The now traditional NACEX-ESADE Alumni Paddle Tennis Tournament was held this time round at the Club Ciudad Diagonal in Barcelona. The competition was open to members and their family and friends and had three categories: men, women and mixed.

The winners

- The winners of the men’s event were Luca de Prima (Lic&MBA 88) and Juan Pablo Amilibia.
- The women’s event was won by Patricia Viñals (Lic&MBA 09) and Silvana Cipriano.

1st NACEX-ESADE Alumni football tournament

In response to numerous requests from alumni, ESADE Alumni has run its first NACEX-ESADE Alumni football tournament. The event was a resounding success despite the suffocating heat as the teams made up of ESADE Alumni members battled it out in a great display of sportsmanship and team spirit. After the competition, held at CEM Vila Olímpica, the players were able to recharge their batteries and enjoy some finger food at the facility followed by the presentation of gifts courtesy of the sponsors of the ESADE Alumni Sport and Culture programme.
Masterclass Bacardi: 1st and 2nd session

The ESADE Alumni Marketing Clubs and Bacardi Superior organised a master class so that alumni could learn from corporate Brand Ambassador Juan Bergaz about the history of the legendary Bacardi rum brand and also how to make their own cocktails from a professional barman. At the two sessions attendees had an enjoyable time learning original recipes for cocktails including mojito, cuba libre and piña colada, while they also had the chance to make a real mojito with the help of a professional bartender.

Winery Sessions

The last of the Winery Sessions organised by ESADE Alumni in the 2009-2010 academic year featured three Catalan denominations of origin: Terra Alta, represented by winery La Bollidera, D.O. Penedès, represented by Cellers Castellroig, and D.O. Montsant, with Acústic Celler. Alumni learnt from and enjoyed the tasting sessions in equal measure.

Gastronomic Cycle: 2nd session: Foie Gras Workshop

One of the big new features of the ESADE Alumni Sport and Culture programme in the academic year 2009/10 has been the first gastronomic cycle to show how culinary specialities are made and try delicious gourmet products.

At the second session, alumni tried four types of premium quality foie gras, part of the extensive variety of gourmet products made by Margarit. At the session an expert explained the theory behind making foie gras, advised attendees as they tasted various types and finally recommended a number of recipes for cooking at home using this product as their main ingredient.

Other activities

• 2nd Paddle Tennis Day Madrid
NACEX – ESADE Alumni
• 4th NACEX – ESADE Alumni
Mountain Bike Trophy

More information at www.esadealumni.net ➔ Alumni Activities ➔ Sport and Culture
## IN THE NEWS

### APPOINTMENTS

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<tr>
<th>Year</th>
<th>Name</th>
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<td>1978</td>
<td>Enric Pujadas</td>
<td>new Director of the El Sol Latin American Advertising Communication Festival</td>
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<tr>
<td>1981</td>
<td>Josep Maria Grau</td>
<td>sets up dHD Visual Technology</td>
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<td>1983</td>
<td>Jordi Montaña</td>
<td>Rector of the University of Vic</td>
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<td>1984</td>
<td>Ángel Simón</td>
<td>Executive Chairman at Agbar</td>
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<td>1985</td>
<td>Patricio Fuenzalida</td>
<td>joins the Chilean Ministry of Agriculture</td>
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<tr>
<td>1987</td>
<td>Sandro Rosell</td>
<td>Chairman of FC Barcelona</td>
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**Enric Pujadas (Lic&MBA 78)**, Chairman of the Bassat Ogilvy Group, has been named as Director of the El Sol Latin American Advertising Communication Festival. Pujadas has been Chairman of the Bassat Ogilvy Group since 2005, an Executive Committee member of Ogilvy EAME (Europe, Africa and Middle East) and academic partner of the ESADE Marketing Department in the area of communication.

**Federico Montllonch**, Chairman of the Real Club de Golf El Prat

The Real Club de Golf El Prat in Terrassa (founded in 1952) has changed its chairman.

**Federico Montllonch (MBA 78)**, who has extensive professional experience in consulting (former Managing Partner at the leading technology and management consultancy firm Accenture) is taking over. Montllonch intends to give fresh impetus to the sports and social sides of the club.

**Josep Maria Grau (MBA 81)**, Director of Communications at Ditec, a company which has been operating in the field of audiovisual technology for more than 14 years, has founded dHD Visual Technology, a company specializing in online broadcasting in HD.

**Jordi Montaña**, Rector of the University of Vic

The Balmes University Foundation Board of Trustees has appointed Dr. Jordi Montaña (MBA 83) as the new rector at the University of Vic for the next four years. A professor at Ramon Llull University, Montaña has a PhD in Industrial Engineering from the UPC and is an ETSIIC-UPC industrial engineer. From 1976 until the time of his appointment at the University of Vic he was a professor at ESADE and he directed the ESADE Chair of Design Management which researches aspects of design and business and their impact on the economy and society. He has always been connected to the world of applied industrial design and has been founder and CEO of Quod, Diseño y Marketing, SA, founder and CEO of the Spanish Public Corporation for the Development of Design and Innovation, Chairman of Integral Design and Development, President of the ADI-FAD, and trustee and member of the executive committee of the Barcelona Design Centre Foundation.

**Ángel Simón (FGAP 84 / EDIEF 87)** has been named Executive Chairman of Agbar. Simón takes over the chairmanship of an expanding group that leads the Spanish market for water and sanitation services and employs more than 15,000 people in nine countries, with a special presence in South America. He was manager of the Metropolitan Area of Barcelona before joining Agbar in 1985 as Portugal country officer. Later on he was General Manager of the International Water and Sanitation Sector, General Manager of Aguas Andinas, General Manager of Aguas de Barcelona and General Manager of the Agbar Group, where he has been Group CEO since February 2008.

**Jaume Pey**, President of the Asociación para el Autocuidado de la Salud (ANEFP)

The Board of Directors at the Asociación para el Autocuidado de la Salud (ANEFP) has re-elected its president Jaume Pey (Lic&MBA 84), CEO at Zambon Laboratories for the Iberian Peninsula. Pey has had a long and wide-ranging career at pharmaceutical companies including Novartis, Bayer, Sanofi Aventis and Agencia Ogilvy One.

**Patricio Fuenzalida (MPT 85)** has taken up the post of regional representative for the Ministry of Agriculture in the metropolitan region of Santiago de Chile, a post to which he has been appointed by the Agriculture Minister, José Antonio Galilea.

**Sandro Rosell (Lic&MBA 87)** has become Chairman of FC Barcelona with an extensive background in both business and football. Rosell is a founding partner of Bonus Sports Marketing. Previously he had worked in the marketing department for the Barcelona Olympics 1992 and at Nike. His first period on the board of the club began in 2003 and ended in 2005 when he decided to leave.
Isabel Iglesias, Healthcare Division Director at Aliança

Mutual health insurer Aliança has appointed Isabel Iglesias (DSIS 89) as its new Healthcare Division Director. Iglesias, until now Deputy Director of the same division, will be responsible for maintaining the insurer’s healthcare network and monitoring claim rates. She will also evaluate the introduction of new features to improve the services Aliança offers to its members. Iglesias began her career as an attending doctor in private practice in Barcelona and in 1989 she joined DKV as medical director in Barcelona and in 1989 attending doctor in private practice. In 1991 she joined Aliança’s Healthcare ophthalmology companies until worked with Dr. Costa Vila as director at the Trabell Hospital in Barcelona and will now be the CEO of the Healthcare Division. Iglesias, until now Deputy Director of the Healthcare Division, will be responsible for her current role. Iglesias began her career as an attending doctor in private practice in Barcelona and in 1989 she joined DKV as medical director in Barcelona and in 1989 attending doctor in private practice. In 1991 she joined Aliança’s Healthcare ophthalmology companies until worked with Dr. Costa Vila as director at the Trabell Hospital in Barcelona and will now be the CEO of the Healthcare Division. Iglesias, until now Deputy Director of the Healthcare Division, will be responsible for her current role.

1989

Xavier Selma i Coderch, Spain Sales Manager at Luxottica Iberica

Xavier Selma i Coderch (Lic&MBA 89 / Control de Gestión 05) has been appointed Sales Manager for Spain at Luxottica Iberica, a company that makes and sells sunglasses and frames for graduated lenses. Previously he held various posts in sales at Lease Plan Spain (1989-1994) and at YSL Beauté (1994-2009), where for the last 6 years he has been Sales Manager.

1990

Javier Valero de la Muela, AP2 Motorway Manager at Abertis Autopistas

Javier Valero de la Muela (EDIPR 90 / Gestores del Capital Intelectual 01), has been named manager of the AP2 Motorway at Abertis Autopistas, the sector leader for motorways in Spain. Previously he had been Head of Employment Relations at the organisation. Valero is also Vice-Chairman of the Foment del Treball HR Forum and has been a lecturer at ESADE.

Anna Ruiz publishes De pell d’oliva, travel literature

Anna Ruiz (Lic&MBA 90) has worked in marketing management for nineteen years and with this book she is beginning some biographical notes that combine literature, travel and life. The plot has two strands: the external world of the island of Crete with its rich Hellenic culture and the Mediterranean Sea, and also the inner thoughts and feelings of a woman who retreats to the island for three months. The book, subtitled Quadern Creta-506, includes prose, poetry, photographs and illustrations and its subject matter addresses this double journey: the Mediterranean legacy and the midlife crisis.

1991

Mireia Ranera joins Íncipy

Mireia Ranera (EDIK 91) has joined Íncipy, a company specialising in digital strategy and innovation, as a partner and CEO of the new Human Capital Division (HR 2.0 strategy). Ranera has 20 years of professional experience, firstly at FECEMD (now A-Digital), the Spanish Federation of Digital Economy and Direct Marketing, where she was Marketing Director, and then at Profesionalia (DirectivosPlus & Secretariaplus), where she was a founding partner.

Jaume Rodó, new Export Director at Kern Pharma

Jaume Rodó, new Export Director at Kern Pharma, a company that develops, makes and markets pharmaceuticals and is a leader in creating drugs, is committed to international expansion as one of its growth objectives and has appointed Jaume Rodó (MIM 91) as its new Export Director. Rodó has extensive experience gained in more than 18 years in management positions in areas related to the health sciences (pharmaceuticals, diagnostics, hospitals) at companies such as BioSystems, Almirall-Prodesfarma, Laboratorio Seid and the Trifermed Group, where he has held senior positions in the areas of Exports, Licensing and Business Development, International Expansion and General Management.

1992

Candela Calle, CEO at the Catalan Institute of Oncology

Candela Calle (ADE 92) has been appointed CEO at the Catalan Institute of Oncology. Over her career, Calle has combined care for people with management: she has set up rehabilitation programmes for drug addicts, been Executive Director of Medical and Social Health and Mental Health at the Parc Tauli health consortium in Sabadell, been on the management team at Sant Pau Hospital in Barcelona and headed Arnaud de Vilanova Hospital in Lleida.

Jordi Mateu, Project and Corporate Development Director at Summa

Jordi Mateu (Lic&MBA 92) has been appointed CEO of the Catalan Institute of Oncology. Over her career, Calle has combined care for people with management: she has set up rehabilitation programmes for drug addicts, been Executive Director of Medical and Social Health and Mental Health at the Parc Tauli health consortium in Sabadell, been on the management team at Sant Pau Hospital in Barcelona and headed Arnaud de Vilanova Hospital in Lleida.
IN THE NEWS
APPOINTMENTS

Orlando de Urrutia, International Prize for Sustainable Architecture and Urban Development

Orlando de Urrutia (CCEI 93) has been awarded the International Prize for Sustainable Architecture and Urban Development by the Promaris Mediterranean European Foundation for his professional and academic career and his integration of architecture and sustainable urban development in projects carried out in various countries. A legal expert with more than 25 years’ experience, he belongs to the Agrupació d’Arquitectes, Experts Pericials i Forenses in the Col·legi d’Arquitectes de Catalunya and to the Associació Catalana de Perits Judicials i Forenses.

Jorge Santos, Administration Manager at Grupo Ortiz

Grupo Ortiz has appointed Jorge Santos (Control de Gestión 93) to its executive staff as its new Administration Manager. Santos has worked in various positions and companies, including at INDRA where he served as Director of Management Control, Director of Corporate Administration and Director of Internal Audit. He comes from the Bertelsmann Publishing Group where he was Chief Financial and Operations Officer in the magazine division for Spain.

Aurora Morilla, new Marketing and Communication Director at MRW

The MRW Group has appointed Aurora Morilla (Lic&MBA 93) to its executive staff as its new Marketing and Communication Director, a position in which she will head all the group’s marketing and communication policies and strategies by coordinating the different teams working in the Brand Management, Advertising Agreements, Market Research, Media Office, MRW Magazine and Website departments.

1993

Colin McElwee, co-founder of worldreader.org

Colin McElwee (MBA 96) is the founder (with David Risher from ESADE’s International Advisory Board) of the social enterprise Worldreader that seeks to provide people in developing countries with access to books through e-reader technology. With the help of Amazon, Worldreader is testing in sub-Saharan Africa in order to expand its operations to the poorest regions of Latin America and Asia. McElwee is the former director of Corporate Marketing at ESADE.

1995

Xavier Pont, CEO of GLOBALleida

The institutions promoting the new GLOBALleida consortium have appointed Xavier Pont (Lic&MBA 95) as its CEO. Pont has extensive experience in business and in financial and industrial policy. GLOBALleida is a promotional organisation run by Lleida City Council, Lleida Provincial Council, the Tàrrega and Lleida chambers of commerce and the University of Lleida.

1996

Cristina López founds Think Great

Cristina López (Lic&MBA 97) is founder and partner at Think Great, a company that develops and manages innovative marketing projects. Previously she held the positions of Product Marketing at Farggi (1998-1999) and Category Trade Marketing (1999-2000) and Marcilla Brand Manager (2000-2003) at Sara Lee S.E.

1997

Pedro Galván, Marketing and Communications Director for the Volvo Ocean Race

Pedro Galván (Lic&MBA 98) has taken over as World Marketing and Communications Director for the world’s largest transoceanic regatta, the Volvo Ocean Race. Galván has worked for advertising agency groups such as WPP and BBDO and during the last five years as Marketing Director for Euroleague Basketball. He has also been Professor of Marketing at the IE Business School for five years and a speaker in different countries about Sports Marketing.

1998

Sergio Vernis, CEO at Sogeti Spain

Sergio Vernis (ADE 98) has been appointed new CEO of Sogeti Spain. Previously Vernis was Deputy CEO at the company. Vernis began his career at Capgemini in 1995, where he was responsible for the commercial management of the firm in Catalonia. Subsequently in 1999 he joined Jaztel as Eastern Spain Director, a position he held until 2003 when he joined the newly founded Sogeti as Catalonia Area Director. In 2006 he was appointed Vice-President of executive search consultancy firm Transearch Brain before returning to Sogeti two years later as Deputy CEO.
Carme Vallhonesta, Pool&Wellness and SWE Marketing Manager at Fluidra
Fluidra, a multinational company specialising in developing applications for sustainable water use, has appointed Carme Vallhonesta (Lic&MBA 98) as Marketing Director for its South Western Europe Division and Pool&Wellness business unit.

1999
Judith Martínez publishes Elyse, un granito de esperanza en Haití
Elyse, un granito de esperanza en Haití (Cálamo, Producciones Editoriales) is a children’s story based on the earthquake that struck Haiti on 12 January, 2010. The project stems from the interest of its author, Judith Martínez (EDIK 99), in explaining to her children in an easy yet educational way what happened, as well as providing moral and financial help in rebuilding the country through the Jesus and Mary religious congregation. Martínez is a journalist and currently works in communication through her own media office. She has been a contributor to newspaper La Vanguardia since 2007.

2000
Jordi Abelló joins GMA
Jordi Abelló (Lic&MBA 00) has joined GMA, a firm specialising in investment management in the areas of capital markets, brokerage and venture capital. In his new position Abelló will head the firm’s corporate finance division. He has 10 years of consulting experience, 6 of them in corporate finance, and has been associate director at SEISA (Servicios Económicos Internacionales S.A.) and Redirection M&A, as well as a consultant at ABN Metrics and Accenture.

2001
Andreu Vilamitjana, Sales Manager at T-Systems
T-Systems, the business services subsidiary of Deutsche Telekom, has announced the appointment of Andreu Vilamitjana (MBA 01) as its new Sales Manager for Spain and Portugal. Vilamitjana will also be a member of T-Systems’ executive committee. He began his career in the sales department at Siemens. Later on he worked for Lotus Development (IBM Group) and then joined ConvaTec (Bristol-Myers Squibb Group).

2002
Borja de Abadal, Tax Managing Partner at Ebame & Associates
Borja de Abadal (AGT 02) has been named managing partner for the Tax Unit at Ebame & Associates, a multidisciplinary law firm which he joined in July 2008. Previously he had worked at KPMG Abogados and at Alcántara, Blay & Del Coso.

Jordi Camps founds China a la carta
Jordi Camps (Lic&MBA 02) has founded China a la Carta with a Chinese partner. It is an incoming travel agency in China, offering personalised services to travellers who want to find out more about the country along with business services for companies visiting China or with a presence in the country to facilitate their operations and procedures.

2005
Javier Rodríguez joins the management team at Altair Management Consultants
Javier Rodríguez de Tembleque (MBA 05) has been appointed to the management team at Altair Management Consultants to supervise financial procedures in consulting operations. In his nearly five years as a consultant and currently as a manager, Rodríguez de Tembleque has led national and international projects.

Alejandro Abad, new Supply Chain Director at Nutricia GmbH (Danone Group)
Alejandro Abad (EMBA 05) is the new Supply Chain Director for Germany and Central Europe (Netherlands, Germany, Austria and Switzerland) at Pfrimmer Nutricia GmbH, the Danone Group’s medical division.

Carlos de March, Head of Product Management for Italy for PayPal
Carlos de March (MBA 05) has joined PayPal as Head of Product Management for Italy. De March has 10 years of international experience in telecommunications and banking advisory services and will be based at the new headquarters in Lugano, Switzerland. PayPal enables people and traders to transfer money using their personal computer or a mobile with Internet access. Transactions are charged to a bank account, credit card or the customer’s PayPal balance. Today PayPal has 225 million accounts in over 190 countries.
IN THE NEWS
APPOINTMENTS

2006

Verónica Figueroa, Presidential Adviser at CONADI

Verónica Figueroa (PhD 06) has been appointed Presidential Adviser at the Corporación Nacional del Desarrollo Indígena (CONADI). CONADI was created by law in 1993 and is the agency responsible for promoting, coordinating and implementing national government action in Chile for the comprehensive development of indigenous people and communities, particularly in the economic, social and cultural fields, and fostering their participation in national life. Figueroa is to combine this responsibility with her work as an academic at the Institute of Public Affairs at the University of Chile.

2007

Vicenç Hernández publishes La gallina de los huevos de oro... puedes ser tú

Vicenç Hernández (MBA 07) has published the book La gallina de los huevos de oro... puedes ser tú (The goose that lays the golden egg... could be you) (Gestión 2000), an informative book about the fundamentals of daily life which discusses basic issues such as negotiating mortgages, applying for bank loans, filing income tax returns, etc. so that the reader can better manage their money and get more out of it. Hernández is a Professor of Economics at Pompeu Fabra University and a banking director, delivering financial and tax advisory and planning services. He is a member of the Spanish Institute of Financial Analysts and Chairman of the Board of Ness inversiones, SICAV.

2008

Francisco Lorenzo, new DKV Seguros Regional Medical Director for Catalonia and Andorra

DKV Seguros, a company in the Munich Re insurance group, has appointed Dr. Francisco Lorenzo (PCDD 08) as its Regional Medical Director for Catalonia and Andorra. Lorenzo has a degree in Medicine from the University of Zaragoza. Up to now, his career has been linked to ADESLAS, where he was Regional Medical Director for Castilla (2001-2004) and Catalonia (2004-2010). In Spain the DKV Group has a presence throughout the country with an extensive network of branches and clinics which have 2,000 employees and serve about 2 million customers.
Josep Cortada, new President of the FC Barcelona Foundation

The FC Barcelona Foundation Board of Trustees has appointed Josep Cortada (EMPA 08) as President to replace Marta Segú Estruch. Until now Cortada had been head of strategic projects in the Department of Social Action and Citizenship in the Generalitat of Catalonia.

Ingrid Vila founds Vila Climent Abogados

Ingrid Vila (DIN 08) is the founding partner and lawyer at the new Vila Climent Abogados law firm. Made up of a group of young lawyers who specialise in different areas of law, the firm maintains a close relationship with expert auditors which means it can offer its customers legal and financial services.

2009

Aleix Fernández, Assistant Brand Manager at Procter & Gamble in Geneva

Aleix Fernández Martinez (Master in Marketing Management 09) joined Procter & Gamble’s headquarters in Geneva last April and since then he has been working on the launch of Ariel for professionals in Western Europe. In July he assumed responsibility for marketing a portfolio consisting of brands such as Flash, Mr Proper, Mr. Clean and Viakal, also for professionals in Western Europe.

Cristian Balcells, partner at Husky’s Exclusive Private Services

Cristian Balcells (Lic&Md 09) has been named a partner at Husky’s Exclusive Private Services, a company delivering consulting and personalised advice to leading Russian-speaking businessmen and elite athletes from CIS countries. Husky’s is an expert in processing residence permits, asset management and investment operations support in Spain and Andorra. In sports, Husky’s helps both young talents as well as elite athletes from Russian-speaking countries to adapt on their arrival and in their daily lives in Spain.

Joao Girardi, Chief Investment Officer at Banco Espírito Santo for its private equity fund

Joao Girardi (MBA 09) has been named Chief Investment Officer at Banco Espírito Santo for its new private equity fund, set up to work with high-potential SMEs. Girardi joined BES in 2004 as business manager responsible for the ATM and POS business areas. Previously he had worked as a management consultant for Arthur D. Little and AT Kearney.

Bernardo Gómez-Mayán, Quality Manager at Snop Estampación

Bernardo Gómez-Mayán (MDS 09) has been appointed Quality Manager at Snop Estampación (FSD Group), the European leader in the manufacture of metal components for the automotive industry ranging from the development to the manufacture of embedded and assembled metal parts.

2010

Sergi Teixidó, cofounder of Glodos

Sergi Teixidó (MBA 10) is driving the new Glodos toys brand. Under his management the Barcelona designer toys company is making headway in European, American and Asian markets with a differentiated positioning, fresh and innovative ideas and the determination to add talent to the founding team.

Sergio Alonso joins Alfa consulting

Sergio Alonso Montolío (MBA 10) has become a consultant at Alpha consulting, a consulting company specialising in the design, implementation and improvement of operations. His duties will be to lead projects to improve operations management by implementing changes and advising clients in making decisions. Previously he was a consultant and account manager at Comtec.

Carmen Netzel, Head of Fundraising at the Vall d’Hebron Research Institute Foundation

The goal of this new unit, headed by Carmen Netzel (DGONG 10), is to foster and promote a sponsorship model to secure the cooperation of individuals, companies, foundations, community projects departments and public and private organisations wishing to provide financial support for biomedical research.
IN THE NEWS
MY CLASS

Class reunions

Graduation EMBA 10 – 29 July 2010

Graduation MDOS 10 – 23 July 2010

1st anniversary PMD 09 – 22 July 2010

Graduation DEMC 10 – 16 July 2010

10th anniversary ADE 01 – 14 July 2010

Lic&MBA 81 – 8 July 2010

Graduation MBA PT 10 – 3 July 2010
IN THE NEWS

MY CLASS

Graduation Lic&MDE 10 – 28 June 2010

Graduation Lic&MBA 67 – 17 June 2010

PMD 08 – 18 June 2010

20th anniversary MBA FT 90 – 19 June 2010

ADIF Nuevos Gestores ED. IV 2010 (Madrid) – 16 June 2010

MBA PT 08 – 11 June 2010

Graduation Lic&MD 10 – 28 June 2010
IN THE NEWS

MY CLASS

Other class reunions

Graduation MDEF 10 – 16 July 2010
End of Year EMBA 09 (Madrid) – 16 July 2010
EMBA 04 – 15 July 2010
EMBA 08 – 9 July 2010
Graduation DIN 10 – 9 July 2010
FGONG 00 – 8 July 2010
EMBA 09 – 27 June 2010
PMD 09 Forum Madrid: Techniques for public speaking in English, featuring Liza Tredway (Madrid) – 23 June 2010
MDOS 09 – 11 June 2010
MBA PT 09 – 5 June 2010
MDEF 09 – 28 May 2010
EMBA 08 Madrid – 20 May 2010
MDMC 09 Madrid – 20 May 2010
SEP 07 Madrid – 20 May 2010

ESADE Alumni can organise reunions that are customised for your class: dinners, talks, guided networking reunions, leisure and sports activities, family outings, etc.
For more information contact:
encuentrospromocion@alumni.esade.edu

More photos at www.esadealumni.net → Alumni Network → My class
SPECIAL FEATURE
PENSION PLANS

• Allianz Seguros
• BanSabadell Vida and BanSabadell Pensiones
• Grupo Catalana Occidente
• Deutsche Bank S.A.E.
• FIATC Seguros
• VidaCaixa, S.A. de Seguros y Reaseguros
• Zurich Seguros
• Merchbanc E.G.F.P., S.A.
SPECIAL FEATURE
PENSION PLANS 2010

COMPANY
Allianz Seguros y Reaseguros S.A
HEADQUARTERS
C/Tarragona, 109
08014 Barcelona

Phone: 902 300 186
E-mail: correo@allianz.es
Website: www.allianz.es

ALLIANZ PENSIONES, YOUR RETIREMENT 100% GUARANTEED

Types of Assured Pension Plans
A product for every investment goal:

- Allianz Pensions
  Consolidated: Designed for people with a conservative investment profile. Provides return and security through a guaranteed interest rate

- Allianz Pensions
  Dynamic: Designed for people with a less risk-averse investment profile. Means the insured gets guaranteed capital plus the possibility of taking advantage of the expected long-term return on equity

Life expectancy is increasing and people are becoming ever more aware of the need to save for retirement. Diversifying future retirement income is indispensable, and the development of a second and third pillar to supplement a state pension is essential.

Events like the announcement of a possible putting back of the retirement age are driving many people to invest in a pension plan or assured pension plan. The uncertainty currently surrounding the future of state pensions and the financial market crisis has made people attach greater weight to guaranteed capital and security when planning for retirement.

Consequently, assured pension plans (PPA), which have a guaranteed interest rate for the lifetime of the policy, will be a product to be considered when supplementing a state pension. These plans also offer excellent tax advantages (up to 43% relief) so you pay less income tax.

PPAs will be key to the future of the global economy. The growth in the pension market will drive the development of monetary wealth in many countries in Europe, Asia and the United States, according to a recent study by Allianz. The overall pension market will grow by 66% worldwide by the year 2020, when it will reach €36 trillion.
A COMPANY NEEDS A GOOD MANAGER TO GET RESULTS IN THE FUTURE. YOUR RETIREMENT MONEY DOES TOO.

Saving up to maintain a good standard of living in retirement has always been important, especially for technicians and managers who, on retirement, see how their incomes are considerably reduced. In the current situation it is even more important: increasing life expectancy, discussions about pension reform, etc. Even the Secretary of State for Social Security, Octavio José Granados, wants to supplement the state system with other saving instruments so as “to live in retirement the same as when you were working”.

At Banco Sabadell we are experts in retirement: BanSabadell Pensiones is directly linked to the emergence and establishment in Spain of private pension plans in 1988, starting its first fund management in the same year, and it has the trust of more than 238,000 individual and company clients. BanSabadell Vida is the market leader in assured pension plan premium volume (source: ICEA), with products that guarantee capital and profitability during the period chosen by the customer.

TYPES OF PLANS AND DIFFERENTIATING FACTORS

• From the outset, both BanSabadell Pensiones and BanSabadell Vida have managed and administered our customers’ plans of our customers to the standards of safety, professionalism and service that have always characterized the Banco Sabadell group.

• Thanks to our wide range of plans, we can help our clients plan and manage their retirement savings by offering a plan that best suits their needs at all times: from guaranteed plans to options that invest entirely in equity.

• A special mention should go to BS Pentapensión, PP, the pension plan with most awards in its category and a mean return over the past 10 years well above the average for all plans in the same category (source INVERCO).
Grupo Catalana Occidente is one of the largest and oldest insurance groups in Spain; its origins date back to 1864. It has always been a sound business run in a consistent and profitable way. It operates in the insurance sector in its broadest sense, encompassing all branches and products through an extensive network of professional agents and using the latest technology.

Grupo Catalana Occidente’s experience, unique in Spain, delivers insurance solutions with professional and personalized care. This is its main value, thereby making it possible to offer a portfolio of pension plans tailored to each investor profile. These pension plans cover all product categories and meet the requirements of any customer, from most to least conservative. This means having a basket of pension plans with investment percentages in each plan based on customer profile with the option of making quick and free transfers.

### Types of Pension Plans

- **Universal Renta Fija**: in the Short Term Fixed Income category, does not invest in Equity.
- **Universal / Catoc Vida**: in the Mixed Fixed Income category, invests between 15% and 30% in equity.
- **Universal Variable**: in the Equity category, invests at least 75% in equity.
- **Catalana Occidente Promoción Conjunta 1, Plan de Pensiones**: a jointly sponsored occupational plan that invests between 15% and 30% in equity.

### Differentiating Factors

- Seguros Catalana Occidente has been awarded the CM “Leaders in Excellence” 2010 prize as “Best Company for Consumer and End-User Satisfaction in Pension Plans”.

- In 2009 it received the “Best Pension Fund Manager” Award from magazine Mi Cartera de Inversión.

### Returns

<table>
<thead>
<tr>
<th></th>
<th>Universal Pension Plan</th>
<th>Catoc Pension Plan</th>
<th>Universal Equity Pension Plan</th>
<th>Universal Fixed Income Pension Plan</th>
<th>Catalana Occidente Promoción Conjunta 1 Pension Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return Last 20 Years</td>
<td>6.95%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Return Last 15 Years</td>
<td>5.53%</td>
<td>5.53%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Return Last 5 Years</td>
<td>3.17%</td>
<td>3.17%</td>
<td>4.76%</td>
<td>1.97%</td>
<td>-</td>
</tr>
<tr>
<td>Return Last 3 Years</td>
<td>0.37%</td>
<td>0.37%</td>
<td>-4.76%</td>
<td>2.21%</td>
<td>-1.85%</td>
</tr>
<tr>
<td>AER Past 12 Months</td>
<td>-0.07%</td>
<td>0.07%</td>
<td>2.81%</td>
<td>0.60%</td>
<td>-2.43%</td>
</tr>
<tr>
<td>Return 2010</td>
<td>-5.25%</td>
<td>-5.25%</td>
<td>-14.33%</td>
<td>-0.48%</td>
<td>-5.58%</td>
</tr>
</tbody>
</table>
Todo lo que queda por vivir incluido
La vida es mucho más que el tiempo. La vida son todos y cada uno de los momentos. Son las personas que tienes cerca, e incluso lejos. Son los recuerdos y los proyectos que están por venir. Y todo eso, con Catalana Occidente está incluido.

www.catalanaoccidente.com

Seguro de Vida, Jubilación y Productos Financieros

Grupo Catalana Occidente
Todo, todo y todo
At Deutsche Bank we believe the best way to achieve the future you deserve is to plan it. So we’re offering you all our experience and solutions to help you prepare for your retirement. We have a wide range of high-quality pension plans that can cater for any investor profile and which in 2010 have been in the first and second quartile of the Expansión ranking* in almost all categories. But our value proposition is more than that: we want to accompany you in building your future. To that end we’ll provide you free of charge with our exclusive Gestión Futuro db service, which will tell you how much you need to save to maintain the same standard of living when you retire. As each case is different, Gestión Futuro db will help you analyze your personal situation and determine the most appropriate saving strategy for you. Find out more in any Deutsche Bank branch about how you can easily and conveniently plan your future.

Pension fund manager: Deutsche Zurich Pensiones, E.G.F.P., S.A.
Depository institution: Deutsche Bank S.A.E.

*Sponsored by Expansión

**Source:** Expansión

**TYPES OF PENSION PLANS**

Money Market
- PP DB Money Market Guaranteed
- DB Active Prevision
- DB Premium Prevision 10

Short-term Fixed Income
- PPI Protection DB

Mixed Fixed Income
- PPI Deutsche Bank I
- PPI Deutsche Bank I Plus
- PPI Evolution One DB

Mixed Equity
- PPI Deutsche Bank II

Equity
- PPI Deutsche Bank III
- PPI Deutsche Bank IV

**RETURNS AND DIFFERENTIATING FACTORS**

- In 2010 our pension plans have been in the first and second quartile of the Expansión ranking* in almost all categories.
- Gestión Futuro db is a unique retirement planning service that shows you the best way to save based on your situation.
- Deutsche Bank S.A.E. has been chosen Spain’s best bank for customer service quality for 5 years in a row (Equus Commercial Banking Quality Study 2005-2009 by Stiga).
EFFICIENT MANAGEMENT WITH PROVEN RESULTS

FIATC Seguros builds its knowledge and eighty years’ experience in the insurance sector into long-term savings management. The outcome is the excellent performance of its pension plans, assured pension plans (PPA) and individual systematic saving plans (PIAS). FIATC pension plans are tailored to the profile and interests of their participants with three types available (short-term fixed income, mixed fixed income and mixed equity) giving a mean return over the last 12 months, 3 years and 5 years that is higher than average. The investment management philosophy and goals for FIATC pension plans are to preserve capital value without losing sight of the fact that the purpose of these products is saving to have a capital sum or income on retirement.

Thanks to this management, Planfiatc 3 has been recognized by Expansión as the best fixed income plan for its return in 2009 and its stability and return over the past three years, according to Inverco. For safe saving, the PPA, FIATC’s assured pension plan, is offering annual interest of 4% up to 31 March, 2011.

TYPES OF PLANS

- **Short-term fixed income**
  Planfiatc 3

- **Mixed Fixed Income.** Minimum investment of 70% in fixed income and a maximum of 30% in equity.
  Planfiatc 6 Solid
  Planfiatc 1

- **Mixed equity.** Investment of between 30% and 70% in fixed income and equity.
  PlanFiatc 5 Individual

- **PPA FIATC.** Savings insurance with regular, updated setting of a guaranteed return.
  Now offering 4% annual interest until 31 March, 2011.

RETURNS AND STRENGTHS

- Three types of plans tailored to each participant’s personal and risk profiles.

- Mean return over the last 12 months, 3 years and 5 years that is higher than average.

- Planfiatc 3: Expansión Award for best fixed income plan for its return in 2009 and its stability and return over the past three years.

Updated information, questions and comments at www.blogdepensiones.com
PlanCaixa Selección invests entirely in equity through mutual funds run by the best experts and European equity investment firms: JP Morgan, Fidelity, Oyster, Pioneer, Franklin, Amundi.

The 24.55% return achieved in 2009 was the result of its strategy involving investment in teams specializing in analysis of medium and small capitalization companies. This market segment is very broad and less exploited by the industry. It includes companies with excellent growth rates for profits and sales, cash flow generation and quality in their management staff, which results in quotations giving returns that are better than the major market indexes. This management philosophy has enabled us to consolidate the fund among the best in its category. The offering of Spanish equity funds usually focuses on the domestic market and the major companies in the euro area, which is why this plan, with its extended investment range, is an option to be combined with other more conservative ones.
We are not content with just one victory

VidaCaixa has won prizes in the XXIst Investment and Pension Funds Prizes. The three prizes awarded, two in the category of management companies and one in the individual category, vouch for VidaCaixa as the best company managing fixed-income and variable-income pension plans. And we are not stopping here: our challenge is to handle our customers' investments in the best possible and most secure way in order to achieve maximum returns.

2010 Investment and Pension Funds Prizes
Prize in the fixed-income category
Prize in the mixed-income category
Prize in the individual category for mixed funds

VidaCaixa belongs to the Principles for Responsible Investment (PRI), a project promoted by the UN to extend worldwide a set of good practices that includes, among other things, environmental, social and governance questions (ESG) in the area of investment management.

Prize awarded on March 12, 2010, by the newspaper Expansión and interactive Data

www.laCaixa.es
You planned your career well by studying at ESADE, but is your retirement equally well thought out? With Zurich retirement solutions you have a wide range of pension plans that will help you achieve a well-planned retirement with good returns. Our pension plans are in the top places in the weekly ranking published by Expansión (1), backed by Zurich’s strong financial position. You’ll also get great gifts for contributions or transfers to your pension plan or assured pension plan. Plus you have an extra 1% return on contributions or transfers to Zurich Jubilación Garantizada assured pension plan (2). Plan your retirement and enjoy the lifestyle you dream about. Check with your insurance advisor or visit www.zurich.es for more information about our retirement solutions.

(1) Source: Expansión ranking on 04/09/2010.
(2) Zurich Vida, Compañía de Seguros y Reaseguros, S.A. Sociedad Unipersonal. Guaranteed technical interest rate from 01/07/2010 to 31/01/2011, minus monthly charges and expenses on regular contributions. Guaranteed minimum interest rate of 1.75% for 20 years. The 1% will be paid as an extraordinary contribution to Zurich Jubilación Garantizada PPA for contributions and transfers from external PPAs equal to or greater than €6,000. Offer valid for the whole country until January 31, 2011.
(3) Pension fund manager: Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pensiones, S.A. Depository Institution: Deutsche Bank, S.A.E. Sponsor institution: For PPI Zurich Star and PPI Zurich Suiza it is Zurich Vida, Compañía de Seguros y Reaseguros, S.A. Sociedad Unipersonal. For PPI Grupo Zurich it is Zurich Insurance plc, Sucursal en España. Past performance is no guarantee of future results. Auditor: KPMG Auditores, S.L. Return over previous 12 months on 05/09/2010.
(4) Zurich Pensiones EPSV may only be taken out by tax residents in the Basque Country. Return over last 12 months on 31 December 2009. Auditor: KPMG Auditores, S.L.
¿Tu futuro, medio lleno o medio vacío?

Confía tu jubilación en los Planes de Pensiones y para la Jubilación Zurich, y verás tu futuro en positivo.

- Porque obtendrás una buena rentabilidad
  Ranking Inverco a 30/06/2010 sobre rentabilidades a un año.

  **PLAN DE PREVISIÓN ASEGURADO**
  ZURICH JUBILACIÓN GARANTIZADA PPA .......................... 3,80%\(^{(1)}\)

  RENTA VARIABLE
  **PLAN DE PENSIONES INDIVIDUAL ZURICH STAR** ............ 9,63%\(^{(1)}\)
  87,5% MSCI EUR NET + 12,5% AFIREPO 1D.

  RENTA FIJA MIXTA
  **PLAN DE PENSIONES INDIVIDUAL GRUPO ZURICH** ........... 4,94%\(^{(1)}\)
  22,5% MSCI EUR NET + 77,5% EFFAS 3-5Y.

  RENTA FIJA CORTO PLAZO
  **PLAN DE PENSIONES INDIVIDUAL ZURICH SUIZA** ........... 0,32%\(^{(1)}\)
  25% AFIREPO 1D + 75% AFIREPO 1Y.

- Porque obtendrás una interesante desgravación fiscal, hasta el 43%
  Según la legislación vigente para el territorio común en 2010 (para legislación vigente en el País Vasco y Navarra consulta con tu asesor de seguros).

- Porque podrás escoger un regalo.
  Promoción válida desde el 1 de octubre de 2010 hasta el 31 de enero de 2011.

Entra en www.zurich.es e infórmate

Entidad gestora: Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pensiones, S.A.

(1) Tipo de interés técnico garantizado desde el 01/07/10 al 31/01/11 a deducir gastos mensuales y gastos sobre aportaciones regulares. Tipo de interés mínimo garantizado del 1,75% durante 20 años.
Efficient and Bespoke Investment Solutions

Merchbanc is an independent financial group operating exclusively in wealth management and financial advice. Since its founding in 1981, for nearly three decades Merchbanc has been managing assets with an international vision and delivering efficient and bespoke investment solutions. Merchbanc clients are primarily individuals and families, although it also advises and manages assets for institutions and companies. Merchbanc’s standing is based on the results of its management, backed by numerous awards and the trust of its customers, its main asset. Since its establishment Merchbanc has stood out for its constant innovation and global vision of investment management, pioneering the international diversification of investment and pension fund portfolios. In 2009 Merchpensión Global, a flexible and global pension fund, won the award for best pension fund in the “Global Equity” category presented by leading fund analysis firm Morningstar.

Types of Plans

- Merchbanc manages three individual pension plans which have different rates of exposure in equities and bonds for enhanced diversification of your investment.
- Its pension plans have been among the most profitable in recent years in their respective categories, and it is the best manager in the flexible and global mixed pension fund segment.

<table>
<thead>
<tr>
<th>PENSION FUNDS</th>
<th>INVESTMENT POLICY (1)</th>
<th>ANNUALIZED RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIXED INCOME</td>
<td>EQUITY</td>
</tr>
<tr>
<td>MERCHPENSION F.P.</td>
<td>100%</td>
<td>-</td>
</tr>
<tr>
<td>MERCHPENSION MIXTO F.P.</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>MERCHPENSION GLOBAL F.P.</td>
<td>Unlimited</td>
<td>Unlimited</td>
</tr>
</tbody>
</table>

(1) Approximate minimum percentages in fixed income and approximate maximum percentages in equity.
(2) Annualized return and 3-year ranking of Merchbanc funds.

Con Vueling GO! atrasa or adelanta tu vuelo

GO! is un pack for fly más fácil, entre otras cosas. Tiempo is money!

Precio Go! for destinos nacionales 20€ y 25€ for internacionales. Consulta nuestra web vueling.com o en tu agencia de viajes. Vuela!
DISFRUTAR ES SACAR EL MÁXIMO PARTIDO DE CADA PASO

En BMW Empresas sabemos que la mejor inversión para su negocio es la que le permite obtener mucho más por menos. Fíjese en nuestra filosofía descubrirá por qué el nuevo BMW Serie 5 responderá totalmente a sus expectativas: su elegancia y deportividad serán su mejor tarjeta de visita y sus numerosas innovaciones como el cambio automático Steptronic de ocho velocidades, que optimiza la eficiencia en la aceleración, o la Dirección Integral Activa, que le permitirá tomar con precisión las curvas cerradas y dominar un cambio rápido de carril, convertirán cada desplazamiento en algo más. Además, la tecnología BMW EfficientDynamics garantiza el consumo más bajo de su segmento reduciendo al mismo tiempo los costes de mantenimiento y ofreciéndole unas excelentes prestaciones y cualidades dinámicas. Con BMW Empresas alcanzará sus metas de la mejor forma, disfrutando y haciendo disfrutar.

BMW EMPRESAS

BMW EfficientDynamics
Menor consumo, Mejores prestaciones.

Emisiones de CO₂: desde 129 hasta 243 g/km. Consumo promedio: desde 4,9 hasta 10,4 l/100 km.