



Analysis Special

Perspectives on the economic crisis



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ESADE

alumni

From ESADE Alumni

A new communication channel is born: ESADE Alumni TV

Professional Development

Senior Managers Program, strategies and guidance for a new career opportunity

Functional and Sector-specific Clubs

Health and Pharma Club and the new Innovation Club

summary



ESADE ALUMNI

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Editorial

5 DEBATE 32
Will CSR survive the crisis?

Networking

ESADE ALUMNI INTERNATIONAL

BUSINESS CASES 50
Business Intelligence or intelligent business

REGIONAL CLUBS

6 LEGAL AREA 48
The Insolvency Law, its pros and cons

FUNCTIONAL AND SECTOR-SPECIFIC CLUBS

Club activities and an introduction
to the Innovation Club and Health & Pharma Club

10 PROFESSIONAL DEVELOPMENT 54
Senior Managers Program:
Strategies for a new career opportunity

FROM ESADE ALUMNI 21

ESADE Alumni TV is born
ESADE Alumni General Assembly

IN THE NEWS 72

Professional updates from alumni
Class reunions

MEMBERS ONLY 82

Exclusive benefits
for members

ESADE

MEET THE FACULTY

Getting to know ...
Lydia Ros and Jatinder Jit Singh

NEWS FROM ESADE

Dossier

PERSPECTIVES ON THE CRISIS

Analysis from the experts: Luis de Sebastián,
Miguel Ángel Fernández Ordoñez, Jesús Palau, Fernando
Ballabriga, Francisco Longo and Juan Ignacio Sanz

Alumni Giving Back

Alumni participation in the third sector

Update and knowledge

MATINS AND DESAYUNOS

The latest ESADE Matins and Desayunos

UPDATE

Refresher programs
ESADE promotes the Management Library collection
Executive Education
MBA
Executive Language Center

30 NEWS FROM ESADE 58

18

26 AND 66

Features

THE TALE

Two Butterflies
by Fernando Trías de Bes

Plus ...

SPECIAL: EVENT PLANNING & EXTRAORDINARY VENUES

98 **85**

Listing of Alumni

included in this journal

Eloy Abascal	Dir. Gest. Mk. 99	56	Carlos Losada	Lic&MBA 79	60, 64
Carles Abelló	Lic&MBA 96	74	Daniel Marín	Lic&MBL 99	74
Gabriel Allue	ADE Lic&Máster 02	6	Jordi Martínez	GSIS 01	16
Miguel Alonso	Gerentes Comerciales 89	72	Antonio Martínez Marroquin	Lic&MBA 97	7
Ignacio Anglada	MBA 05	7	Elena Medarde	PMD 08, GH 98	16
Peio Arbeloa	MBA 97	74	Xavier Mendoza	Lic&MBA 71	58, 59
Virginia Ariño	MBA 88	72	Xavi Mestres	MBA 00	15
Ramón Aspa	MBA 97	70	Sergi Monros	Lic&MBA 97	8
Enrique Belenguer	Dir. Gest. Mk 86	10	Carme Mur	PMD 89	65
Marien Bellod	MBA 01	75	Carles Navarro	MDMC 04, EDIK 95	7
Luca Bernaroli	Lic&MBA 93	89	Pedro Navarro	MBA 67	20
Eugenia Bieto	CE Lic&Máster 73	67	Eugenia Navarro	EDIK 98	26
Josep Lluís Cano	CE Lic&Máster 90	50	Pedro Navarro	MBA 67	62, 65
Conrado Carnal	MBA 90	73	Mercè Navarro	MBA 07	62
Elena Carrera	ADE Lic&MBA 97	12	Ignacio Nicolau	Lic&MBA 88	16
Ignasi Carreras	SEP 07	32	Jordi Nicolau	Liderazgo y Compromiso Cívico 06	76
Francesc Casabella	CE Lic&Máster 92	73	Javier Nieto Santa	CE Lic&Máster 77	27
Joan Casaponsa	CE Lic&Máster 81	81	Carlos Obeso	CE Lic&Máster 68	64, 65
Anna Casas	GSIS 89	16	Jonathan Parera	MBA 04	76
Germán Castejón	Lic&MBA 81	3, 10, 23, 24, 60	Miquel Piqué	MBA 97	15
Jorge Chueca	EDIK 02	75	Marcel Planellas	PMD 87	10, 27, 60
Javier Cornet	Lic&MBA 93	74	José María Puzo	MBA 97	55
Óscar Cortés	MP Func. Ger. Adm. Pub. 07	14	Alberto Recolons	MIM 92	16
Ricard Crespo	EMBA 05	76	Joan Riera	Lic&MBA 99	17
Andrés Cúneo	MBA 00	6	Marta Roig	Lic&MD 02	75
Federico de Gispert	Lic&MBA 99	17	Ivy Roselló	100% Creativity 99	89
Fernando de la Rosa	MBA 99	15	María Sala	Lic&ADE 97	8
José M ^a de la Villa	MP-SEP 06	58	Iván Saldaña	ADE Lic&MBA 98	12
Olga Espriu	ADE Lic&Máster 05	6	Xavier Sanchez	Lic&MBA 97	18, 20
Josep Maria Fábregas	DAF-EDIK 84	72	Cristina Sánchez-Piqué	Lic&MBA 93	89
Antoni Falguera	MBA 03	75	Toni Sanglas	DAF Marketing 99	74
Clemente Fernández	Control de Gestión 91	73	Quim Sans	AGT 02	91
Isabel Ferrer	Lic&Máster 03	75	Josep Santacreu	PMD 89	11
Vicky Ferriol	ADE Lic&MBA 97	56	Alfons Sauquet	MBA 90	27, 58
Ramón García	Lic&Máster 88	67	Carlos Senent	PAD Función General 84	72
Jordi Garcia i Serra	MBA 03	75	Xavier Serra	CE Lic&Máster 81	72
Xavier Gimbert	MDE 86	10	Joan Manuel Soler	Lic&MBA 68	60
Laia Gimeno	MDMC 07	76	Emy Teruel	MBA 02	75
Xavier Girbau	MBA 05	13, 16	Ignasi Tintoré	MBA 99	16
Ricardo Gómez	DMC 05	76	Fernando Trías de Bes	Lic&MBA 90	10, 98
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Josep Maria Grau	MBA 81	86	Maite Usón	MBA 85	55
Jordi Hereu	CE Lic&Máster 90	64	Marcos Viladomiu	CE Lic&Máster 90	73
Jesús Herrera	Máster DMC Madrid 07, Des. Directivo 03	13, 16	Andrés Vilamitjana	MBA 01	74
Edgar Jordà	Lic&MBA 99	17	Jordi Vilanova	CE Lic&Máster 81	7
Cristian Lienas	MBA 08	74	Xavier Zapatero	Lic&MBA 90	73
Ignacio Llauredó	EDIK 91	73			
Daniel Lorente	DEC 06	76			

The Crisis and You (II)

We continued to be immersed in a global crisis which reveals a high degree of interrelatedness between the economy and financial markets around the world. A crisis that affects all of us to a greater or lesser extent, and which heightens uncertainty, risks and also opportunities for companies, for organizations and for the people who work in them. Despite the environment of uncertainty, one thing we do know: the economy will get past this. We don't know when, and perhaps we don't know how, but we will get past this. The question is how each one of us will emerge. And that depends on where we started from, but also on the decisions we make as organizations and as persons. As Professor Boyatzis reminded us some years ago at the Annual Conference, we are part of a privileged minority of the world population that has the capacity to significantly influence its future, even in adverse circumstances such as the present.

In a crisis situation like the present, join ESADE Alumni, participate, get the most out of your network!


Look for the opportunity that the crisis may be offering you. It may not necessarily be an obvious one. In order to do so we must become more informed and more educated about what is happening, to understand its source and its causes, how it may affect our professional activity and especially to understand what variables to continue watching for the future. A good understanding of the current situation will help us design strategies for confronting the crisis and for finding the opportunities that may be there. These will vary from sector to sector, but in general they will rely on managerial talent and innovation.

With this context, we decided to dedicate this issue's dossier to several perspectives on the crisis. You will find viewpoints from Professors Fernando Ballabriga, from the Economics Department, Francisco Longo, from the Human Resource Management Department, Jesús Palau, from the Financial Management and Control Department and Juan Ignacio Sanz, from the Department of Private Law, also from Luis de Sebastián, Professor Emeritus, as well as from the Chairman of the Bank of Spain, Miguel Ángel Fernández Ordóñez, excerpted from his speech at ESADE's opening ceremony for this academic year.

ESADE Alumni has continued to grow its activity in every sphere and offers you a broad range of

resources that may be highly useful in managing the current situation:

- Information, analysis and forums for debate on the current environment, through an extensive offering of refresher updates and analysis of the macroeconomic and sector-specific environments.
- Focused networking, global and local, to help you strengthen your professional relationships in the context of your own school, your own network. And networking which is geared to your function, your sector or your career situation, in a professional or informal context, whether in person or on line.
- Career Services is especially useful in such times, and includes such highlights as the personalized mentoring service offered by nearly 200 senior alumni, and other services that deal specifically with transition situations.
- Updating your knowledge through the refresher program – this year's sessions include such topics as managing in times of crisis and numerous lectures and meetings with businessmen and women from every sector.
- And preferential access to ESADE's Executive Education courses, recently recognized as the third best in Europe according to the Financial Times.

In order to bring the association's activities closer to you, now you can tune in to the online channel Esadealumni.tv, in addition to the magazine and the website. In a crisis situation like the present, join ESADE Alumni, participate, get the most out of your network! As always, I am at your disposal and you can send your opinions or suggestions to me at german.castejon@alumni.esade.edu 



GERMÁN CASTEJÓN (LIC&MBA 81)
PRESIDENT OF ESADE ALUMNI
german.castejon@alumni.esade.edu

Italy Chapter

First Alumni Meeting in Milan



Milan, Italy
July 24th, 2008



The board of the recently inaugurated ESADe Alumni Italy Chapter invited alumni from the area to an after-work meeting with Chapter President **Gabriel Allue (ADE Lic&Master 02)**, and Vice-president **Olga Espriu (ADE Lic&Master 05)**.

Contact us at chapteritaly@alumni.esade.edu

Chile Chapter

Marketing Cycle in Santiago



Santiago de Chile, Chile
August 20th, 2008



The ESADe Alumni Chile Chapter welcomed **Andrés Cúneo (MBA 00)**, Lecturer in ESADe's Marketing Department, and Jean Marc Ziegler, visiting professor from the University of Chile and Partner of Smart Consulting Group and The Retail, and invited all alumni from the area to a lecture on the Marketing Cycle at Casa Piedra. The event also served to update everyone on topics under discussion at ESADe.

Contact us at chapterchile@alumni.esade.edu

Mexico Chapter

Dinner with Professor Gasalla in Mexico City



Mexico City, Mexico
August 13th, 2008

The ESADe Alumni Mexico Chapter met for dinner in Mexico City with José María Gasalla, Lecturer in ESADe's Department of Human Resources



Management and Director of the Strategic Management Program. The purpose of the meeting was to strengthen local networking and to plan a refresher program led by Professor Gasalla on self-motivation and self-knowledge for the beginning of the coming academic year.

Contact us at chaptermexico@alumni.esade.edu

Germany Chapter

'Innovation in Services: Design & Play' by Jonathan Wareham



Munich, Germany
September 5th, 2008

The lecture was given by Jonathan Wareham, Research Director at ESADe Business School and Academic Director of the Leadership Development Program, with the day's event planned jointly with St. Gallen University, Switzerland. Isabelle Muller, Executive Education, ESADe Business School, and Wolfgang Amann, Executive Director of the MBA Program, St Gallen University, joined Wareham in his presentation. Attendees included not only alumni from the region, but also visitors from St. Gallen, HEC, Erasmus, London Business School and Bocconi.



Contact us at chaptergermany@esade.edu

ESADE Alumni in Singapore

Networking Meeting in Singapore

Singapore, Singapore
September 21st, 2008



Alumni from the area held a dinner to meet up again and strengthen local networking. The initiative was promoted by **Antonio Martínez Marroquin (ADE Lic&MBA 97)**, Regional Head of Internal Audit at the Novartis Asia Pacific Regional Office.



Contact us at dominik.mertens@esade.edu

Canada Chapter

Informal Dinner in Montreal

Montreal,
Canada
October
16th, 2008



Alumni from the region met together for the first time to hold a networking dinner in Canada. The meeting was promoted by **Jordi Vilanova (CE Lic&Master 81)** and served to exchange ideas and plan future alumni activities in Canada.



Contact us at dominik.mertens@esade.edu

ESADE Alumni in Turkey

Dinner with José Luís Rodríguez Zapatero, President of Spain, and Recep Tayyip Erdogan, Prime Minister of Turkey



From left to right: Francisco Alfonso, Representing the Spanish Chamber of Commerce in Istanbul; Ignacio Anglada, from the ESADE Alumni Chapter in Turkey (Novartis Turkey); Vicente Balbín, Banco Sabadell in Turkey; and Carles Navarro, from the ESADE Alumni Chapter in Turkey (Elastogran Poliüretan Ltd., BASF Group)



The members of Turkey Chapter Board, **Carles Navarro (MDMC 04 & EDIK 95)**, General Manager of Elastogran Poliüretan

Ltd., BASF Group, and **Ignacio Anglada (MBA 05)**, Financial Analyst at Novartis Turkey, were invited by the counselors of economics and commerce from the Spanish Embassy in Ankara and Istanbul. The President of the Spanish government, José Luís Rodríguez Zapatero, was invited by the Prime Minister of Turkey, Recep Tayyip Erdogan, to this event that also served to commemorate the 225th anniversary of diplomatic relations between Spain and Turkey. During the dinner, Carles Navarro and Ignacio Anglada had the opportunity to talk with other Spanish expatriates in Turkey, sharing concerns and informing them of current events at ESADE. They also took the opportunity to give the embassy counselors an ESADE Alumni tie along with a copy of ESADE's 50th anniversary magazine.

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China: a Land of Opportunities

FOR **SERGI MONROS (ADE LIC&MBA 97)**, PRESIDENT OF THE ESADE ALUMNI CHINA CHAPTER, HIS TRANSFER TO SHANGHAI FOUR YEARS AGO WAS THE NEXT STEP IN AN INTERNATIONAL CAREER THAT BEGAN WITH HIS CEMS LIC&MASTER AT ESADE (INCLUDING A STUDENT EXCHANGE AT THE UNIVERSITY OF COLOGNE).

As do many other companies, Sergi's company also wanted to work in the enormous Chinese market – in this case, supplying the plastic resin necessary for manufacturing cars. In 2004, GE Plastic (Now SABIC Innovative Plastic) asked Sergi to move from London to Shanghai to be their China Automotive Leader there. He accepted the challenge and moved his family to the other side of the world. It wasn't easy, and it took time to adjust to the language barrier and cultural differences.

Today's Shanghai is a sparkling testimony to Chinese efforts to erase the gray communist image and replace it with impressive world-class business centers that are a source of national pride. And the place is so dynamic that even since Sergi arrived its metamorphosis has been amazing. "As for business models, we have seen a change from companies simply seeking cheap labor to businesses focused on supplying goods and services to a growing Chinese middle class,

and from there to a significant commitment to innovation," he summarizes.

INVESTING IN CHINA

Chinese policy is to both facilitate foreign investment and protect its own industries. The government has created many special investment areas that enjoy tax incentives, free trade and subsidies, but at the same time there are still many restrictions. Many industries are protected, which means that foreign companies can only develop their business through joint ventures with Chinese partners. In some sectors, such as automotive, there is even an obligation to share innovation with local firms.

Part of Sergi's role as President of the Chinese delegation has been to help other ESADE alumni understand what is involved in doing business in China, as well as helping them adjust to the country. In the same way, he has been working with ESADE, helping to organize the intensive weeks of the MBE and EMBA, as well



Meeting of the ESADE Alumni China Chapter

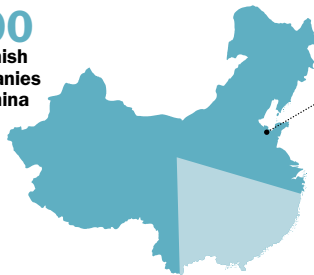
as working with career services to strengthen links with local and international companies in China. The delegation, which is also

Chinese policy is to both facilitate foreign investment and protect its own industries

experiencing growth, organizes round tables on best practices in Shanghai and Beijing, where alumni share experiences of working and living in China. ☺

China in numbers

800
Spanish companies in China



PROFILE OF THE INVESTING FIRM
80% are multinational firms (over 300 million in invoicing) increasingly oriented toward the services sector.

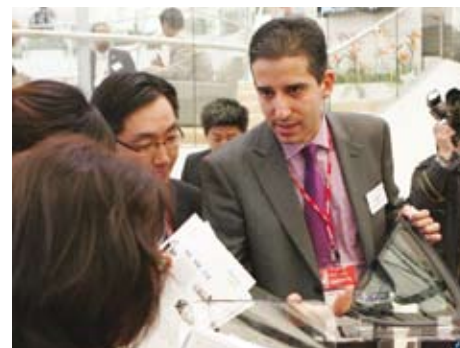
PRIORITY SECTORS OF SPANISH INVESTMENT
Automotive, energy, infrastructures, industry, retail

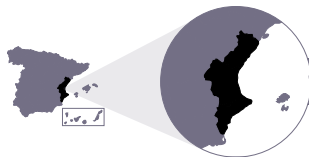


Forecast of Spanish Investment **2008-2011 PERIOD** 2.5 BILLION €

CHINA CHAPTER BOARD

Sergi Monros (Lic&MBA 97),
President of the China Chapter
María Sala (Lic&ADE 97),
China Chapter Delegate in Beijing





E50: ESADE 50-year anniversary celebration in Valencia



1. From right to left, Germán Castejón (Lic&MBA 81), President of ESADE Alumni, Fernando Trías de Bes (Lic&MBA 90), Marcel Planellas (PMD 87), ESADE Secretary General, Ricardo Díaz, HR Manager at Deloitte, Xavier Gimbert (MDE 86), Manager of PMD-Deloitte, and Enrique Belenguier (Dir. Gest. MK. 86), President of the Regional Club / 2. Members from the Club's Board of Directors propose a toast / 3. Head table / 4. The session was well attended / 5. Enjoying the delectables, after the speech

The 10th Annual Conference of the ESADE Alumni Valencia Region Club commemorated ESADE's 50th anniversary last October 2nd, drawing over 240 attendees, including alumni and well-known figures from business and society in Valencia. During the event, **Fernando Trías de Bes (Lic&MBA 90)** gave a

lecture entitled *From creativity to the creation of new markets*. His speech analyzed the myths of creativity, what suppresses it and what spurs it on, and its potential for SMEs. Hosting the event was **Germán Castejón (Lic&MBA 81)**, President of ESADE Alumni. **Enrique Belenguier (Mktg Management 86)**,

President of the Valencia Region Club, followed by taking stock of the ten years he has led the Club, and presenting new initiatives that ESADE Alumni will carry out in the Valencia Region. The meeting concluded with an exquisite sampling of cava and pastry from the prestigious Valencian pastry chef, Paco Torreblanca.

Contact us at clubcomunidadvalenciana@alumni.esade.edu



Lleida Club

“The social facet of the company” with Josep Santacreu

During October, a dinner-discussion was held in Lleida with **Josep Santacreu (PMD 89)**, Managing Director of DKV Seguros,. During the session, Santacreu spoke about companies’ social influence and of his experience in the areas of social action, environment and good governing. After the interesting talk, the alumni gathered for a dinner and to discuss their concerns about the subject with Santacreu.



During the talk by Josep Santacreu

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Western Andalusia Club

“A dream becomes a profit-making project: Editorial Almuzara”



Manuel Pimentel gave a speech on the publishing business

Alumni from Sevilla had the opportunity to meet with ex-minister Pimentel, and writer Luis Felipe Campuzano. The publishing business was discussed at the meeting, in particular the case of Editorial Almuzara, but there was also time to exchange impressions about the current business and economic situation.

Contact us at clubandaluciaoccidental@alumni.esade.edu

More information at www.esadealumni.net
 □ Alumni Network □ Clubs



Valencia Region Club

“Crisis or transformation of the world economy?”

Alumni in the area had the opportunity to attend a session on ethical businesses in times of crisis. Aurelio Martínez, President of the Official Credit Institute (ICO) and Full Professor of Applied Economics at the University of Valencia, presented his speech from the opening of the ETNOR Foundation’s 18th Ongoing Seminar on Economic and Business Ethics.



Paco López ©

Contact us at clubcomunidadvalenciana@alumni.esade.edu



Girona Club

Business Networking Event Girona 2008



The Contracting Guild was host to a Business Networking Event (BNE) that took place in Girona during the city’s local festivities. The session was arranged as a brief but fruitful encounter between companies, businessmen and entrepreneurs. It was organized by the Jove Cambra Internacional of Girona, for the purpose of exposing businesses and products to a target audience, thus establishing a network of useful contacts.

Contact us at clubgirona@alumni.esade.edu

HELP US CONSOLIDATE THE ESADE ALUMNI NETWORK!

Become a member and join the Regional Club in your area! Join during this academic year and enjoy a 50% discount off the usual fees. You’ll be able to enjoy special benefits and exclusive services for Club members

Find out more and join the network □ Tel. 902 420 020

Business Angels Club

Business creation and opportunities in the low-cost urban hotel sector

WITHIN THE FRAMEWORK OF THE BUSINESS ANGELS CLUB, ESADEFORUM HOSTED A PANEL DISCUSSION WHERE NEW OPPORTUNITIES IN THE LOW-COST HOTEL SECTOR WERE DEBATED.



ORIGIN AND CHARACTERISTICS OF LOW COST IN THE HOTEL SECTOR

Hugo Bertrand, founding partner of the low-cost hotel chain Chic&Basic, explained what prompted the birth of the hotel chain in 2002: “We found a market niche in the sector, namely, designer hotels at accessible prices. Low-cost airlines have democratized the possibility of traveling, and companies like Ikea have made design available to the general public at home; when traveling they want to find more of the same.” Albert Montesinos, co-founder of Chic&Basic along with Bertrand, explained the company’s approach: “we decided to take on hotels and hostels with dreadful decor and endow them with a personality of their own, keeping in mind an audience that does not want to spend too much on lodging, but doesn’t want to give up comfort and style in their rooms.”


Àlex Serra, founding partner of the low-cost hotel chain Gat

Rooms, discussed his philosophy, which could be summarized as “the luxury of sleeping in the most central locations of a city like Barcelona for a modest price. We are no longer in the low cost era, but in the era of paying intelligently.”

PLUSES AND MINUSES OF THE SECTOR

Iván Saldaña (ADE Lic&MBA 98), Financial Manager of Gat Rooms, described some of the main barriers for small entrepreneurs in the sector. “The worst thing for the small entrepreneur is not having money. Moreover, land in Spain is too expensive and we find ourselves needing to look at other cities like Berlin, Paris or Lisbon in order to launch new facilities, since in cities like Madrid or Barcelona it is practically impossible to purchase a building.”

Elena Carrera (ADE Lic&MBA 97), Investment Manager for Riva y García and board member for Equity Point Hostels, a chain of low-cost youth hotels

that does not buy buildings, but only manages them in order to maximize profitability, added that “the obstacles for entrepreneurs in the area of youth hostels are legislation, real estate financing, third-party ignorance of the sector, and dependence on the real estate sector, but on the other hand, there are also many advantages for entrepreneurs like ourselves, such as being a sector which is little known, with little professional competition. We have many opportunities to create a global brand, especially if we consider that 20% of the world’s tourism is youth travel, i.e., our target audience”. 



ESADE Alumni Health & Pharma Club

The current and future profile of the pharmaceutical industry manager

THE ESADE ALUMNI HEALTH & PHARMA CLUB IN MADRID HELD A SESSION WHERE SECTOR EXPERTS OFFERED THEIR POINTS OF VIEW ON THE FUNCTIONS AND CHARACTERISTICS OF THE MANAGER IN THE PHARMACEUTICAL INDUSTRY, WITH AN EYE TO THE DEMANDS OF THE SECTOR. KEY CHARACTERISTICS OF THE PROFESSIONAL WHO FACES THE NEW CONTEXT CAN BE SUMMARIZED IN 10 POINTS.

1 CONTEXT: Patients who are more informed and who defend their rights, professionals who are more pressured by a saturated work environment and who have less decision-making power, and an administration that regulates more and needs to control public spending.

2 CHANGES: It is important that the manager be able to consider changes in times of prosperity. Furthermore, in this new reality, the leader must be inclined to live through experiences of the future humbly in order to learn, and must have the ability to be self-critical.

3 VALUES: Humility, sincerity and integrity in order to move from deeply entrenched cultures to more open-minded ones.

4 TEAM: You must be prepared to move successfully in the international sphere, attracting talent to Spain and managing teams. During times of change, people must be valued not only in terms of their performance, but also for their potential, which will lend flexibility to structures.

5 STRATEGY: Properly organize the structure so as to reach good performance, understand the players and how to add value within a team. In management, you must move from duplicity to simplicity in decision making.



SPEAKERS:

Xavier Girbau (MBA 05), vicepresidente del Club Salud y Farma ESADE Alumni, **Jesús Herrera (Máster DMC Madrid 07, Desarrollo Directivo 03)**, miembro de la junta directiva del Club Salud y Farma ESADE Alumni, **Remedios Orrantía**, directora de recursos humanos de Astra Zéneca, **Juan Pedro Herrera**, director de recursos humanos de Lilly España, **Ignacio Bello**, socio-consultor de Heidrick & Struggles


6 PROCESSES: Agility in responses, as compared to slowness and bureaucracy. In leadership, the intent is to advance “with less caution and more courage”; in administration, the purpose is to “set priorities” for the leader to resolve and to properly manage changes; in the people sphere, “to evolve from the idea of competent professionals to flexible people involved in continuous learning”.

7 ADAPTING TO CHANGES: The real professional opportunities appear during crises, but not for just anyone; for one reason, the leader must know how to change soon enough, without grasping for stability or security, especially when the traditional model

of the medical industry is wearing out.

8 PROFILE: A CV is important, but what really differentiates one candidate from another is how much of a mark you make in your work, and the passion that you invest.

9 LEVEL OF AUTONOMY: Knowing what you want and how much of a commitment you are willing to make in order to find it, in aspects such as mobility, whether functional or sectoral or geographic.

10 ENTREPRENEURIAL SPIRIT: The manager must be willing to move from being an administrator to being an entrepreneur, and to enjoy going through the change. 

ESADE Alumni's Public Management Club

“Leaders are needed who can guide, motivate and manage changes”

ESADE ALUMNI'S PUBLIC MANAGEMENT CLUB HELD A SESSION ON LEADERSHIP IN MADRID ON OCTOBER 10TH. THE CLUB'S VICE-PRESIDENT **ÓSCAR CORTÉS (MP FUNC. GER. ADM. PUB. 07)**, SHARES HIS ASSESSMENT OF THE MEETING.




The extreme complexity of current society, together with a context of economic crisis, presents a scenario where leadership is very much required in the different political, business and social spheres. Public administration, as a key element in providing public value and social well-being, also requires leaders and political teams and professionals who are able to undertake processes of reform. Those of us in ESADE Alumni's Public Management Club in Madrid invited several important figures from different spheres to engage in dialogue: Constantino Méndez, Secretary of State for Defense, Juan Antonio Corbalán, president of Make a Team con-

sultancy, Antonio Díaz, coauthor of the book Administración Inteligente [Intelligent administration] and director of Studies, Strategies and Training for the Spanish Federation of Municipalities and Provinces (FEMP) and Francisco Longo, Director of ESADE's Institute for Public Management and professor in the Human Resources department. The general impression is that “master” leaders are required, persons who are able to inculcate and foster a predisposition so that everyone knows what to contribute in a given project, leaders who listen and open up the right channels for managing knowledge as a means for stimulating organizational learning; leaders who

can guide, motivate and manage changes.

In the public sphere, additionally, we need people who generate ideas, have ability for internal management and management of the political context, who exercise leadership with a mark-

The general impression is that “master” leaders are required

edly democratic and adhocratic nature. Leaders at every level who can move us toward intelligent public administration in this society of risk and of knowledge that marks the beginning of the 21st century. 

Sponsors

Activities of the Functional and Sector-specific Clubs are made possible thanks to collaboration from the following companies:

Sports Mgmt Club



HR Club



Formación + Desarrollo

Family Business Club



Operations Club



Liderazgo a través de la excelencia

Innovation Club



BIT Club



Business Angels Club



Finance Club



More information at www.esadealumni.net  Alumni Network  Clubs

ESADE Alumni Marketing Club

“You have to make a spot for yourself in the new communications culture”

DANIEL SOLANA, PRESIDENT OF DOUBLE YOU, AND FERNANDO DE LA ROSA (MBA 99), SALES DIRECTOR FOR SEIS GRADOS, PRESENTED THE LECTURE COMPREHENSIVE CAMPAIGNS, *TRANSMEDIA OR NEW TRENDS IN COMMUNICATION 2.0*

Doesn't Communication 2.0 create a whole series of expectations in the customer, when the response is just a brand to be promoted?

Daniel Solana: Internet is a social relationship environment, and unfortunately, brands do not have a relationship culture, a culture of sociability. They are used to a rather one-directional context, where they only speak about themselves, about themselves in comparison to the competition, and if they speak about the public, they do so as a function of the product. And of course, when they enter a social environment like Internet, this lack of sociability is exposed, and image problems ensue. Brands have to be educated, to be taught how to listen and not just to talk.

It seems we are living in a time of transition. How does this affect the figure of advertising agent?

D.S.: Up till now, the advertising agent acted as a “hired hit man” for the brands. If one of them was having a problem, he or she would immediately make a campaign. Today, however, an advertising agent is more of a “go-between” for a relationship between brand and consumers: the person that should establish a beneficial relationship for both the brand and its objectives as well as for the public and its objectives.

Will Communication 2.0 take the place of traditional advertising?

D.S.: I don't think so, because we will always need the messages. There will always be a fashion brand that on a given day needs a page in the newspaper that says “THE SALES ARE ON”. Furthermore, changes in mindset are always slow. But we are witnessing the outcropping of a new communications culture, which will have to make room for itself.

In what phase is this so-called Communication 2.0?


Fernando de la Rosa: Embryonic, it is beginning. This would be due to a lack of necessity. They thought to themselves: “if what I have works for me, why change it?” The problem comes now, when suddenly what they were doing is no longer working and the results force them to change and look for new formulas. But if you haven't learned, you don't know what the new formula is. The basic problem is they don't

know where to go next.

How will this change develop?

F.R.: I think the brands will notice big changes. Suddenly, some of them will disappear from the market, they will undergo transformations. One example of radical change is Playstation, which in four years lost the market share that it had, and it has had to scramble to find new formulas. As soon as these radical changes are seen, things will develop.

Are advertising agents in general monolithic?

F.R.: Yes, until they start dropping off. It is a similar process to the evolution of the species: many companies are going to have to die off, so that later they can rise again with greater strength. There will be transformation, but it will happen by the elimination of those that do not adapt. 

Other past events:

FINANCE CLUB

10/29/08 – *The design and the challenges of tax policy in the 21st century*, presented by David Taguas, president of the Observatory on Construction, SEOPAN.

BIT CLUB

10/28/08 – *Integrated communications – the new frontier of telecommunications in the company*
09/30/08 – *From Eixample to Silicon Valley*, presented by **Xavi Mestres (MBA 00)**, co-founder of Xperience Consulting and Userzoom, Inc.

ESPAI VICENS VIVES

10/09/08 – *Innovation, an engine for urban transformation*, presented by **Josep Miquel Piqué (MBA 97)**, Managing Director of 22@.

BUSINESS ANGELS CLUB

10/08/08 – 7th Forum of the Business Angels Club, for those entrepreneurs and investors who are looking for financing and projects.

INSURANCE CLUB

10/02/08 – *Future prospects for the insurance sector*. Breakfast-discussion led by Ricardo Lozano Aragüés, Director General of Insurance and Pension Funds for the Treasury Department.

FAMILY BUSINESS CLUB

09/25/08 – *Internationalization of the family business*. LECTURED presented by Jorge Cosmen, president of the ALSA-ENATCAR Group, as the Club's inaugural event in Madrid.



Five questions for...

ESADE Alumni's Health & Pharma Club and Innovation Club

WE EXTEND OUR WELCOME AND INTRODUCE THE RECENTLY INAUGURATED ESADE ALUMNI INNOVATION CLUB, AND TAKE A DEEPER LOOK AT THE DOINGS OF THE HEALTH & PHARMA CLUB.

When and how was the club created?

The Health & Pharma Club was created six years ago when a group of alumni who used to meet periodically at the Real Club Náutico in Barcelona received a proposal to formally establish the group. All of us who belonged to that group were working in the same sector and had studied at ESADE.

What is the benefit for an ESADE graduate who belongs to the club?

I see the club as an open platform that allows you to:

- Relate with others from the sector and with ESADE professors (networking), meaning a boost to your professional activity or to your career.
- Keep your knowledge up to date (continuous development) on topics of interest for your work, through attendance or involvement in events.

What kind of professional is the club intended for?

The club is open to any colleague who works in the health sector: health care, the pharmaceutical industry, social services and supplier industries, both public and private.

Briefly assess/describe the club's activities during the past year.

The health section organized a round table on the management

of complex illnesses. Integrated services for the treatment of chronic illnesses. We presented Professor Peiro's thesis "Professional commitment and involvement in health organizations". We presented the book by R. Govindarajan, La excelencia en el sector sanitario con ISO9001 [Excellence in the health sector with ISO 9001]. The pharmaceutical section took a deeper look at the great challenges involved in leading a pharmaceutical company through a debate called "Challenges of the Pharmaceutical Industry". For networking activities, we organized a first experience in business networking in health: a dinner/discussion and a study of our members.

At the Annual Conference we closed the year by debating on the state of health care in the year 2015. [en castellano: de la sanidad en la sanidad].

What are the club's plans for the coming year?

Our objective is to reach a bigger number of alumni, especially in the pharmaceutical industry, and promote our activities in Madrid. We are going to expand the study of alumni in this sector. 10 events are planned. 

**ESADE ALUMNI HEALTH & PHARMA CLUB BOARD OF DIRECTORS**

President: Ignasi Tintoré (MBA 99), in the photo.
Jesús Herrera (DMC 2007), Madrid
Alberto Recolons (MIM 92)
Anna Casas (GSIS 89)
Jordi Martínez (GSIS 01)
Javier Girbau (MBA 05)
Elena Medarde (PMD 08 and GH 98)
Ignacio Nicolau (Lic&MBA 88)

CONTACT THE ESADE ALUMNI HEALTH & PHARMA CLUB

Website: http://www.esadealumni.net/ea/alumni_network/functional_sectorial_clubs/health_pharma_club
 By e-mail:
 General: clubsalud_farma@alumni.esade.edu
 President: ignasi.tintore@alumni.esade.edu
 Vice-President: xavier.girbau@alumni.esade.edu
 Madrid: jesús.herrera@alumni.esade.edu



Federico de Gispert (Lic&MBA 99), Joan Riera (Lic&MBA 99) and Edgar Jordà (Lic&MBA 99)

JOAN RIERA

(Lic&MBA 99)

President of the Innovation Club

What was the process that led to the start of the club?

The club was birthed in summer 2008, at a time when drastic economic readjustment has led us to reflect deeply on certain fundamental principles. Parallel to this, a new initiative from ESADE was emerging as a draw for innovation-driven companies and talent: ESADE CREAPOLIS. Several alumni met together and began to share knowledge and experiences, resulting in an initiative to create a new platform that provides a common space for addressing innovation as a necessary, essential exercise, one that applies to every organization.

What are your plans and objectives in the short and mid-term?

After our inauguration (Nov. 08) and putting our plan into place for member recruitment and for activities, the club's short term challenge is to reach a critical mass of alumni who are inquiring, curious, observing and in short, interested in innovation, which will allow us to move forward with our program of activities and services. Our objectives are to foster innovation, provide inspiration for the future, give visibility

to projects and persons of reference, bring about learning, create an international network of innovation focal points, encourage and facilitate the meeting of innovators or innovating businesses, and to support and collaborate closely with ESADE and ESADE CREAPOLIS in order to create synergies and strengthen their positioning in preparing tomorrow's leaders.

What is the benefit for an ESADE graduate who belongs to the club?

What will he or she find in the Innovation Club?

Allow me to respond with a question: why does a company today need to innovate? Innovation is not an option. Innovation in its broadest sense can be found in any area of our organizations, every manager should be up to date and able to capture value from the environment. In our club you will be able to share experiences, get to know the trends, detect opportunities, share and receive knowledge, stay tuned, etc.

**BOARD OF DIRECTORS
ESADE ALUMNI INNOVATION CLUB**


Joan Riera (Lic&MBA 99)
Edgar Jordà (Lic& MBA 99)
Federico de Gispert (Lic&MBA 99)

What kind of professional is the club intended for?

We understand innovation as a broad concept, not only linked to R&D, but applicable in any sphere, it may even reinvent the business model itself. Our club reaches across sectors and departments and is independent of the nature of the business; we invite managers who have vision, are able to innovate, who are oriented toward the business/market and not only toward the product (R&D).

What are the club's plans for the coming year?

The club has expectations for the following:

- to organize and participate in all kinds of events, seminars, and courses, either directly or with collaboration from other institutions
- to carry out, write up, publish and disseminate studies, reports and opinions, through any media
- to organize, direct or manage services that are deemed appropriate
- to foster interdisciplinary collaboration with other ESADE Alumni clubs. 

CONTACT THE INNOVATION CLUB

We welcome suggestions or initiatives from alumni. The best way to reach us is by e-mail to clubinnovacion@alumni.esade.edu

10/14/2008 *Matins ESADE with Narcís Serra, President of Caixa Catalunya: Reflections on a time of simultaneous crises*

“In order to emerge from this crisis it will be necessary to create collective consciousness”

SPEAKER: Narcís Serra holds the presidency of Caixa Catalunya since 2005. During his political career he was the first socialist mayor of Barcelona (1979-1982), the first Minister of Defense in Felipe González’s presidency (1982-1991) and Vice-president of the government until 1995. In 1996 he went on to be the general secretary of the PSC, holding this post until 2000. He was a congressional representative for the district of Barcelona from 1986 to 2004.

The president of Caixa Catalunya presented his personal diagnosis of the current crisis at this season’s first session of Matins ESADE. In comparison to the previous crisis in '93, he asserted that “families today are deeper in debt”. At the same time, he feels it is a “huge advantage” for Spanish companies that the financial situation is “better by far” than it was during other periods of hard times. As for the possible merger of banking institutions, Serra discarded this option as a way out of the current situation, and assured that it does occur in some case, it would be as a “strategy for the future, not a solution for the present crisis”. Regarding the role of banking, Serra affirmed that the banking

sector has been hurt the most, although “it will be the leader in stock market recovery” and “the banks can do a great deal at this time, but the situation is such that the governments have had to help inject liquidity”.

The president of Caixa Catalunya indicated several measures for addressing this period of crisis, including an emphasis on redirecting “excess resources which had been allocated to the real estate sector in recent years”, moving them to other “carefully selected sectors” involved in “producing services” and who have “a competitive outlook”. Along these lines, Serra was in favor of coordinating efforts worldwide in order to overcome the crisis, and he affirmed that

coming to agreement with emerging nations is one necessary measure, since “the high levels of liquidity that they have produced leaves them in a place of savings rather than debt”.



Ernst & Young, new sponsor of Matins ESADE

Ernst & Young has signed a collaboration agreement with ESADE Alumni to sponsor Matins ESADE for the year 2008-2009.

The timeliness and relevance of the speakers who participate at these sessions has firmly established Matins ESADE as a regular item on the ESADE Alumni activities calendar, with this year’s sessions being sponsored by Ernst & Young, a global leader in professional services in Auditing, Tax and Legal Advising, and Financial and Transactional Advising. Speakers who have participated in 2008 include Lluís Bassat, president of Bassat Ogilvy Group, Jorge Gallardo, president and managing director of Almirall and Narcís Serra, president of Caixa Catalunya, as well as others.



Llorenç López, Managing Partner of Ernst & Young, with Xavier Sanchez (Lic&MBA 97) at the signing of the collaboration agreement

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More information and photos, at www.esadealumni.net □ Alumni Activities □ Matins

10/30/2008 *Desayunos ESADE with Juan Carlos Ureta, President of Renta4:*

‘Global financial crisis: ways out’

SPEAKER: With an extensive career in the financial sector, **Juan Carlos Ureta** is head of the Renta4 brokering company and is a Board member and executive of the governing agency of the Madrid Stock Exchange and of *Bolsas y Mercados Españoles*.



Juan Carlos Ureta, President of Renta4, was the first participant in this new lecture series similar to the long-established Matins ESADE in Barcelona. As explained by **Pedro Navarro (Lic&MBA 79)**, Executive Vice-President of the ESADE Board of Trustees, these breakfast meetings will gather renowned experts from politics, business and academia to present topics from their professional experience and their sector of activity, accompanied by dialogue with attendees.

In the first session, titled “*Global Financial Crisis: Ways Out*”, Juan Carlos Ureta analyzed up-to-the-minute issues such as the repercussions of the current credit crunch as well as future prospects. During his talk, Ureta stressed the need for a change in the financial system. “We need to head towards a model characterized by transparency, properly focused regulation and the

existence of clearing houses.” This clearly seems to be the goal set by governments and central banks, therefore it is crucial that decision-making processes strictly follow this path. If this is the case, it is more than likely that the current economic situation will settle down and even bounce back by the end of 2009. Ureta’s talk was followed by a discussion with company executives and ESADE alumni attending the event; the discussion was moderated by Juan José Morodo, Deputy Editor of the newspaper *Cinco Días*.

Criteria and ESADE Alumni launch Desayunos ESADE

ESADE exports the Matins brand to Madrid, where it will offer monthly sessions with well-known experts on current topics in economics, finance and management, under the new label Desayunos ESADE.

Xavier Sanchez (Lic&MBA 97), Director General of ESADE Alumni, and Francisco Reynés, General Manager of Criteria CaixaCorp, an investment group with holdings in financial and industrial companies, have signed a collaboration agreement to launch Desayunos ESADE, a once-a-month cycle of meetings at ESADE Madrid, where leading figures from the political, business and academic spheres will share from their professional and sector-based experience, and engage in dialogue with attendees.



Francisco Reynés, General Manager of Criteria CaixaCorp, and Xavier Sanchez (Lic&MBA 97), Director General of ESADE Alumni, at the signing of the agreement

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More information and photos, at www.esadealumni.net □ Alumni Activities □ Matins/Desayunos

The day-to-day happenings of ESADE Alumni, now available to everyone

ESADE Alumni TV is born

ESADE ALUMNI ASSOCIATION CREATES A NEW COMMUNICATION MEDIUM TO REACH ALL THE ALUMNI

ESADE Alumni brings 2008 to a close with the materialization of a new communications project: ESADE Alumni TV. Since November, ESADE Alumni has at its disposition a new communication medium to bring highlights from the association's events to members of the Alumni network. This is ESADE Alumni TV, the product of an agreement between ESADE Alumni and Banesto, to launch an Internet television channel within the financial institution's entrepreneurs' channel.

A MEDIUM FIT FOR AN INTERNATIONAL NETWORK

The ever-growing, unstoppable internationalization of the ESADE Alumni network, through its Functional and Sector-specific Clubs, International Chapters and Regional Clubs, calls for a way to offer all its members the latest, most pertinent information about activities that are under way, and for them to have 24-hour access to this information from any part of the world. Alongside the newly created ESADE Alumni TV, ESADE Alumni has also renewed

its Internet presence with a new image and new content on www.esadealumni.net.

ESADE ALUMNI TV

This new channel makes it easier to keep alumni updated, through broadcasting reports and news on activities that are taking place. Thus, alumni can now have access to activities which were formerly out of their reach due to location or time issues.

This will help us to strengthen our network, since communication is fundamental to a well-connected



HOW THE CHANNEL IS STRUCTURED

network. It will extend the network to all points, and will aid us in ESADE Alumni's international commitment.

ESADE Alumni TV has 5 subchannels:

Matins ESADE and presentations:

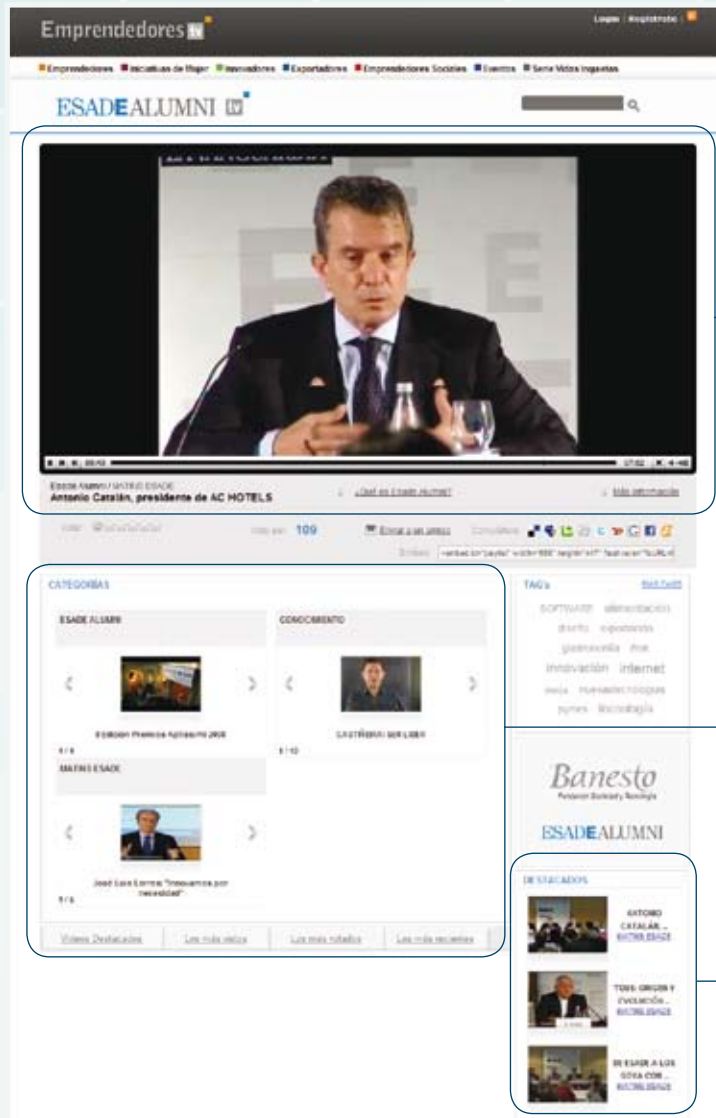
3-4 minute summaries of Matins sessions, where important figures from politics, business and academia speak from their professional experience. The full sessions will be posted on our members-only portal.

Knowledge: offers training and refresher content led by ESADE professors. Programming is structured based on the Refresher Program (3-5 minutes). Full sessions will be posted on our members-only portal.

Entrepreneurs: Short interviews with entrepreneurs.

Family Lines: Co-sponsored by the Nexia Foundation, this channel offers a series of 30-minute reports on business and family perspectives from family lines made up of ESADE alumni.

Alumni network: Produces and broadcasts spots relating to ESADE Alumni activities, such as highlighted events from the Functional, Sector-specific, and Regional Clubs, International Chapters, Alumni Giving Back, class reunions, and in general, the alumni network's day-to-day affairs. 



Allows you to select the video that you wish to see. If none is selected, highlighted videos are displayed in rotation




Subchannels

Highlighted videos



The president of Banesto, Ana Patricia Botín, together with ESADE Alumni president Germán Castejón (Lic&MBA 81), during the inauguration of the new ESADE Innovation Club and ESADE Alumni TV

HOW TO CONNECT

Direct access  www.esadealumni.tv
 From our portal  www.esadealumni.net
 Home  www.emprendedorestv.com

ESADE Alumni General Assembly

Objectives met: we continue to grow

ESADE ALUMNI WRAPS UP THE YEAR WITH A PRESENTATION OF RESULTS FROM THE FISCAL YEAR SEPTEMBER 07 – AUGUST 08, AS RECORDED IN THE ANNUAL REPORT.




On December 10, the ESADE Alumni General Assembly, chaired by its President, **Germán Castejón (Lic&MBA 81)**, is to present results from fiscal year September 07 – August 08, as recorded in the annual report.

During the past year over 457 events took place, with more than 20,000 participating

The conclusion which follows, after analyzing objectives given at the last assembly, is that the ESADE Alumni network continues to grow at an ever increasing pace. During the past year over 457 events took place, with more than 20,000 participating. The geographic scope has also increased, since these events took place in more than 28 countries. The increase in class reunions

is also worth mentioning; these are essential for giving more depth to the network.

Assessment of the past year could not be more positive for ESADE Alumni: its unrelenting progress has made it one of the top associations in Europe in terms of the size of its network, the amount of activity, and the number of members. The objective for the coming year is to continue to strengthen its presence and to expand the value and services offered.

The assembly is also the venue for presenting the report on activities, the association's accounts, and the managerial performance of the Board of Directors for 2007-08, in addition to presenting budgets for 2008-2009. Finally, three positions on the Board will be up for renewal. 



Marketing for professional offices

SPEAKER: Eugenia Navarro (EDIK 98) is an ESADE professor who oversees the Legal Marketing course at ESADE's Law School.

At this refresher program delivered in Madrid and Barcelona, Navarro explained the fundamental keys to marketing for professional offices, where the environment is increasingly competitive, service must be more and more customer-oriented, and the professional must seek out ways to differentiate his or her business.

Navarro, an expert in this subject, also explained how to apply marketing, who can apply it, and what objectives are pursued with this type of marketing. She stated that the purpose is "to generate a sustainable business through satisfied clients, that is, that the actions performed meet their expectations of quality services." One consequence is the need to "be consistent with the tangible elements of a professional office,

even though we are selling intangibles, because image is very important".

As a closing topic, Eugenia Navarro discussed the functions of a marketing department, and she presented an in-depth profile of the 21st century professional, different today from what it was a short time ago. "It is more and more important for the professional to be fully involved, since it is increasingly difficult to distinguish yourself through your technical ability. The service offered must be a differential." In terms of competitiveness, Navarro affirmed that "the professional who uses no managerial technique is less competitive and less visible", so one must be "alert to the environment", which is also more and more competitive.



Competing in a world where the winner takes all

SPEAKER: Enric Segarra is a professor in the Department of Operations Management and Innovation at ESADE.



This refresher program was held in Barcelona, Madrid, Seville, Girona, Buenos Aires and Chile, where Enric Segarra explained the different innovation-based strategies for positioning and business leadership. Under the premise that innovation should not only be focused on product improvement, but also on process improvement, Segarra put forward five large strategy categories that account for such well-known companies as Ikea, Apple and Ryanair, who have not only become competitive, but are now leaders in their segments. These five categories are: solutions to reach those who are not customers of the usual solution (Wii, Dell or Ryanair), solutions for customers who are over-served (ING or Dacia), solutions for customers who participate as co-developers (Lego or Linux) or co-producers (Ikea), solutions for customers who are under-served and willing to pay extra (Apple or Starbucks) and solutions for those who offer solutions (manufacturing services models for large brands).

More information and photos at www.esadealumni.net

- Alumni Activities
- Refresher programs

ESADE and Belloch promote the Management Library collection

ESADE AND BELLOCH PUBLISHERS PRESENT THE MANAGEMENT LIBRARY COLLECTION, AND ITS FIRST TITLE, THAT GREAT CLASSIC OF BUSINESS HISTORY, *THE VISIBLE HAND*, BY ALFRED D. CHANDLER.

On October 23, as part of ESADE's 50-year-anniversary activities, a new collection of books was presented. The purpose of this new collection is the Spanish-language publication of the best thinking on business, offering wide-ranging material for reflection.

The presentation took place at the ESADE amphitheater, and included participation from **Marcel Planellas (PMD 87)**, ESADE Secretary General, **Alfons Sauquet (MBA 90)**, Dean of ESADE, **Javier Nieto Santa (CE Lic&Máster 77)**, Editor of the Management Library, and Albert Carreras, Dean of the School of Economic and Business Sciences at Pompeu Fabra University. The first three of these, who were the primary sponsors of the initiative, gave a general presentation of the Management Library, commit-

ting themselves verbally to their intent: to publish foundational works, classics or classics of the future, "to stay away from fads, from 'airport literature', and to encourage the building of personal libraries" with titles that help consolidate a far-reaching academic program and that will accompany their owner throughout his or her career. Because, as Javier Nieto pointed out, "good visible hands are more necessary now than ever". As for Albert Carreras, he spoke enthusiastically about the book and its author, describing the virtues of one and the other to attendees. He stressed Alfred Chandler's unending enthusiasm and intellectual curiosity, and his leading role in legitimizing the business story, especially with his publication of *The Visible Hand* in 1977, which became the first vigorous defense of the busi-

ness manager's historical contribution to the economy. He also stressed the book's huge impact on economic history. It has been a source of inspiration for the most renowned economists of recent decades—in summary, *The Visible Hand* is "required reading for anyone who wants to develop managerial insight".



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20%
de descuento

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- 20 % de descuento sobre el PVP para ti.
- Por cada ejemplar que compres, otro 10 % sobre el PVP lo destinaremos al fondo de becas de ESADE ALUMNI.
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lectores@edicionesbelloch.com
www.esadealumni.net



LA MOLA HOTEL AND CONFERENCE CENTRE

A NEW CONCEPT IN CONFERENCE CENTERS

La Mola Hotel and Conference Centre, a new complex from the British chain Principal Hayley, opened its doors on August 31st in Terrassa, next to the Sant Llorenç del Munt i l'Obac Natural Park, and El Prat Real Club de Golf.



Located in a privileged natural setting, La Mola Hotel and Conference Centre sits on nearly four acres and offers you unequalled surroundings to accommodate any kind of event or business meeting. A business center where you can find the peace, inspiration and innovation you need to heighten creativity, communication and productivity.

The conference center itself offers 27,000 sq. ft. of multi-use spaces, with 26 meeting rooms, including two amphitheatres, a videoconferencing room, and a ballroom with a 200-person capacity. All rooms are equipped with the latest technology in order to make the most of your events. What's more, comprehensive Wi-Fi coverage lets you connect your own computer to Internet from wherever is most convenient—in your room, at the restaurant, the bar, or from any meeting room within the conference

center. Outdoors, the complex boasts extensive grounds for *team building* activities or for large-scale events with no limit to your imagination.

La Mola Hotel and Conference Centre boasts a 4-star Superior hotel with 186 sleeping rooms; 20 are executive rooms and 2 are Junior Suites with magnificent views of the golf course and the natural park.

Gastronomy options at La Mola include a restaurant with three private dining rooms, a coffee shop and a bar. L'Obac restaurant is led by well-known chef Jean Claude Aranega and specializes in Mediterranean and fresh-market cuisine, to the delight of our gourmet guests. Its reliable, excellent service is simply one more plus. Sòfora Cafè is the place to enjoy a healthy salad, a genuine Club Sandwich, or just to savor a good cup of coffee or have a drink while enjoying a nice long chat. Its delightful terrace



gives you more possibilities for enjoying the magnificent natural surroundings.

SPACE FOR LEISURE

La Mola offers many alternatives for leisure and relaxing. The spotlight goes to Sensations, its spectacular, 8600 sq ft. spa. This is the perfect place to rest your body and mind, to renew your strength or find time for yourself, after a long day's work or a hard-fought game of golf.

The Spa Manager for Sensations is Montserrat Ullés, a highly-regarded professional with many years experience in the field of luxury cosmetics and wellness centers. This wellness center boasts a regular heated pool plus three pools at different temperatures: 93° F, 57° F and 100° F, in addition to sauna, Turkish bath and gymnasium. An oasis where you will also find five booths dedicated to the pleasure of a massage or exclusive treatments from such prestigious firms as Carita, Declor and Kanebo.

With a separate entrance from the parking area, the spa is for everyone who desires enhanced well-being, whether or not they are hotel guests. Moreover, members of El Prat Real Club de Golf can enjoy special discounts on the purchase of season vouchers. La Mola rounds out its facilities with Mas Bonvilar, a country estate from the 17th century, offering 18,000 sq ft of indoor and outdoor spaces—which can be combined and used in multiple formats. The estate is a dream-like venue for wedding celebrations, social events and business dinners with capacity for up to 350 guests.

For all these reasons, La Mola Hotel and Conference Centre is certain to become a place of reference both for the business sector and for those who want to enjoy relaxation and comfort during their leisure time.



CONTACT

LA MOLA HOTEL AND CONFERENCE CENTRE

Camí dels Plans de Can Bonvilar, s/n

08227 Terrassa, Barcelona

Tel.: +34 937 367 247 • Fax: +34 937 367 248

E-mail: info@lamola.es

Alumni participation in the third sector


The survey was sent to a total of 13,000 ESADE Alumni members; a 10% response rate yielded 1298 replies, out of which 800 affirm that they make some kind of contribution in the third sector, while 498 express that they do not contribute in any manner. Of the 800 who claim to contribute, 596 persons (74%) say that they do so by making monetary donations to one or more organizations, 14% say they are members of a governing body of a non-profit organization, and 23%

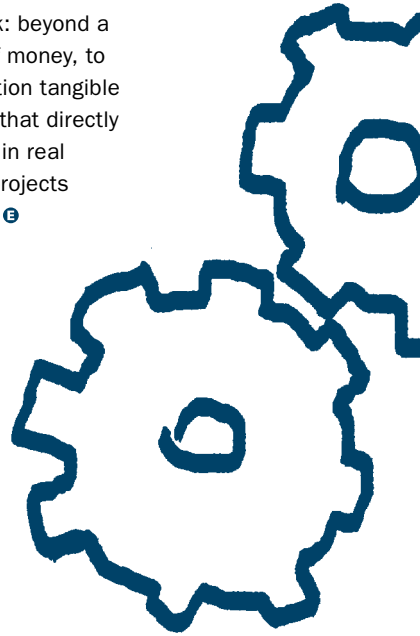
act as volunteers to a greater or lesser extent. Keep in mind that a single person may be included in more than one category. In fact, 21% contribute in more than one manner.

CONTRIBUTING KNOWLEDGE

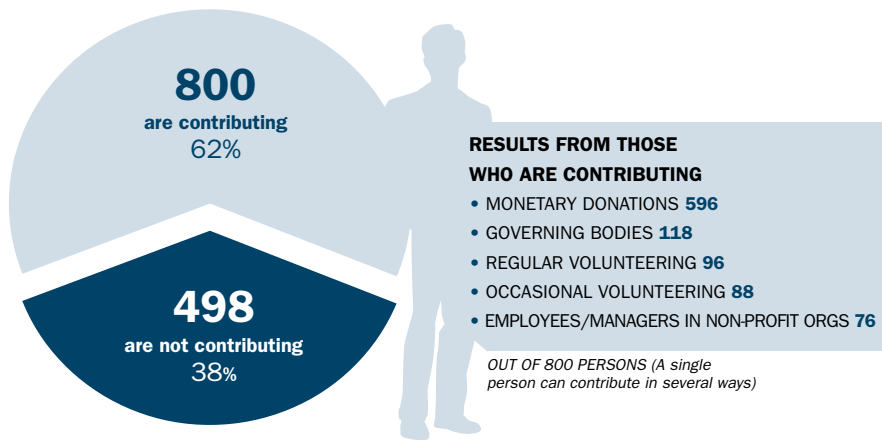
Within the group that currently is not making any contribution, 78% express that they would be interested in collaborating in the third sector. Of these, 30% state that they would like to participate in a volunteering capacity where

they might contribute knowledge, and 29% indicate that they would like to participate in a governing body.

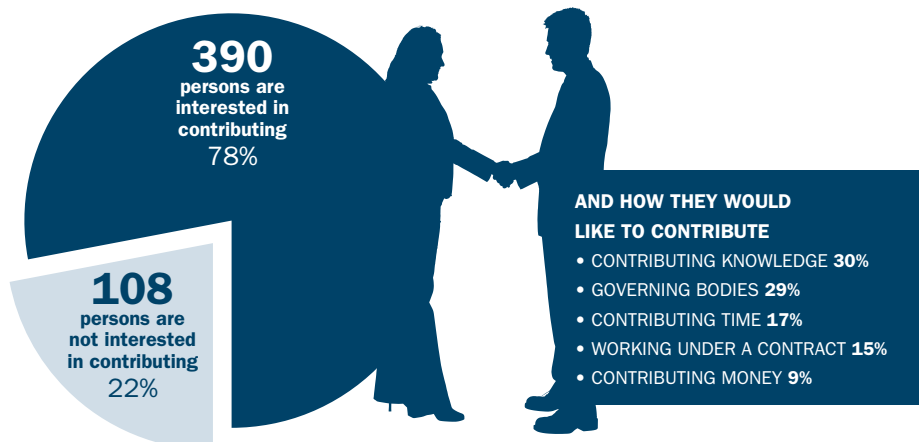
The main conclusion is that the alumni who contribute to charitable projects do so mostly by financial contributions. However, when asked how they would like to make a contribution, the option most frequently indicated is through contributing their knowledge, something which is more difficult to arrange. And this calling in particular is the foundation of Alumni Giving Back: beyond a simple donation of money, to make our contribution tangible through initiatives that directly involve the alumni in real situations and in projects being undertaken. 



PARTICIPATION IN THE THIRD SECTOR



INTEREST IN THE THIRD SECTOR, AMONG THOSE WHO ARE NOT CONTRIBUTING



Those interviewed are making financial contributions mainly to the following organizations: Intermon Oxfam (162 persons), Doctors without Borders (76), Vicente Ferrer Foundation (61), Red Cross (57), Ayuda en Acción (37), Greenpeace (26), UNICEF (26), Children's Villages (25), Amnesty International (21), UNHCR (21) and Cáritas (14)

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Film Forum sessions resume in a new season



November 19th marked Alumni Giving Back's first Film Forum of the new season. On this occasion, the theme of the event was our present consumer system, illustrated through showing the film *The Story of Stuff*, followed by debate and reflection. Some 50 persons were in attendance, and participants included Xavier Arruebo, environmental consultant and partner in Twoin (a company specializing in energy and sustainability optimization), and Daniel Arenas, head of research for ESADE's Institute for Social Innovation and expert on ethics, social values, geopolitics and globalization.

The next session will take place on February 3 with a showing of 'Who Killed the Electric Car'

Alumni are invited next February 3rd to attend a showing of *Who Killed the Electric Car*, a documentary which deals with what progress has been made in manufacturing vehicles that run on electricity, and why this progress has been so slow. The showing will be followed by a debate with experts on the subject. 

AGB Consultant teams 2008-2009



Barcelona organizations (from left to right): Amics de la Gent Gran, Acció Solidària contra l'Atur, Gaspar de Portolà, Icaria Acció Social, Natura Foundation and Xamfrà Sant Miquel.



Lleida organizations: Lleida Solidaria



Madrid organizations: Chandra, Entreculturas and World Vision



Will CSR survive the crisis?

IN RECENT YEARS, AN ECONOMIC BOOM HAS BEEN FERTILE GROUND FOR CORPORATE SOCIAL RESPONSIBILITY TO DEVELOP AND MAKE INROADS IN THE BUSINESS WORLD. TODAY'S NEW SITUATION OFFERS A TESTING GROUND TO SEE WHETHER THE FUNDAMENTALS OF CSR HAVE TAKEN ROOT.

“CSR thrives in businesses when they take the right steps to make it an essential part of their organizational values and culture. And it takes on its full meaning when it becomes aligned with strategic objectives and decision-making processes at all levels.”

Ignasi Carreras

Ignasi Carreras

Director of ESADE's Institute for Social Innovation

“SEVERAL STUDIES PRESENTED IN THE LAST FEW MONTHS CONFIRM THAT, FOR A MAJORITY OF BUSINESS LEADERS IN MANY COUNTRIES, CSR GIVES POSITIVE RETURNS.”

There have always been those who feel that corporate social responsibility (CSR) is a passing fancy that will fade away with time, especially if today's economic crisis, in addition to being severe, is long term. Fortunately, this is not the general opinion. Several studies presented in the last few months confirm that, for a majority of business leaders in many countries, CSR gives positive returns.

Another matter altogether is whether they can agree on what the expression corporate social responsibility means exactly. The interpretations run from philanthropy to fully integrating social and environmental concerns into the business strategy. What is undeniable is that, gradually, more and more businesses look at CSR with a long term vision and they use it in articulating their competitive advantages. These are the companies that have taken CSR to another level, beyond a few activities involving sponsorship or social action. They have managed to get past the stage where CSR is a tool to minimize risks to their brand or reputation due to the environmental impact of their operations or of not complying with basic human rights at some link of their very de-localized production chain. CSR thrives in businesses when they take the right steps to make it an essential part of their organizational values and culture. And it takes on its full meaning when it becomes aligned with strategic objectives and decision-making processes at all levels. For these companies, CSR is a catalyst to innovation, either because it brings about change in how the company acts and in its business model, or because it drives the development of products or markets that respond to the new social and environmental outlook of consumers and of society in general.

If more and more leaders are committed to integrating CSR in the company strategy, it is because they see it as a platform for growth and differentiation. CSR is no longer a cost, it becomes an investment that makes it possible to generate greater economic value that is compatible with generating social and environmental value. They know that this is the kind of company that will succeed in the 21st century.





Maite Arango

Vice-president of the Board of the VIPS Group,
and member of ESADE's Professional Council

“FOR THE BUSINESS SECTOR, THE BEST MODEL FOR FACING THE FUTURE IS TO SEE CSR AS AN OPPORTUNITY FOR INNOVATION, FOR CAPTURING AND RETAINING TALENT, AND AS A WAY TO MAKE MONEY.”

“Pioneering companies are already taking action to anticipate this new reality; they consider that the best CSR actions are those that are most integrated in operational areas such as Strategic Development, New Markets, RDI, Human Resources or Institutional Relations, since they create value for the company”

Maite Arango

The overriding task of CSR in the business sector lies in social and labor-related integration of disadvantaged persons. With this as our starting point, today's economic crisis offers new, challenging opportunities, including undoubtedly a new definition of CSR. To move from a kind of philanthropy at the service of one's reputation, to the business strategy of a responsible company.

For the business sector, the best model for facing the future is to see CSR as an opportunity for innovation, for differentiation, for capturing and retaining talent, and of course, as a way to make money. This is what entrepreneurs of such caliber as Bill Gates call “creative capitalism”: making profits and improving lives.

These are times for questioning and for evolution, for leaving behind the forms of theory and reporting, and move on to the content. For example, to work on and encourage debate about the role of companies in such areas as immigration, education, labor integration, health, dependence, and aging over the coming decades and their effects on the pension system, on health spending, and on caring for the elderly. I recall that the ratio of active workers to retired persons is going to drop drastically once we baby-boomers make our exit from the labor market. And that there is talk of further decline in the number of university students, and the consequence of a reduced number of qualified young people.

Pioneering companies are already taking action to anticipate this new reality, considering that the best CSR actions are those that are most integrated in operational areas such as Strategic Development, New Markets, RDI, Human Resources or Institutional Relations, since they create value for the company. This in turn is the most sustainable way to create value for society; when these actions form part of the strategy, they become line items that do not get cut when there are budget adjustments.

Such actions are related simultaneously to economics and to well-being, to business competitiveness and to social cohesion, even though they have yet to be fully accepted in the CSR industry. CSR concepts will be challenged, and these will emerge stronger, since they will be better adapted to business and social reality. To both, at the same time.





Thanks

to the companies and organizations whose economic support
are making the ESADE project possible

Analysis from the experts

Perspectives on the crisis

UNCERTAINTY ABOUT THE CURRENT ECONOMIC AND FINANCIAL SITUATION REQUIRES A DETAILED ANALYSIS OF THE CAUSES, CONSEQUENCES, AND ABOVE ALL, FUTURE LINES FOR ACTION. FOR THIS REASON, WE WISH TO OFFER AN ANALYSIS FROM DIFFERENT SPHERES OF THE ECONOMY THROUGH THE VIEWPOINTS OF SEVERAL EXPERTS:

- **Luis de Sebastián**, Professor Emeritus of Ramon Llull University:
*Market asymmetries: an argument for market regulation **
- **Miguel Ángel Fernández Ordóñez**, Chairman of the Bank of Spain:
*A view from the Spanish banking system ***
- **Jesús Palau**, associate professor in ESADE's Department of Financial Management and Control:
A perspective on the financial sector
- **Fernando Ballabriga**, Head of ESADE's Economics Department:
A perspective on the economic panorama
- **Juan Ignacio Sanz**, associate professor in the Private Law Department:
A perspective on the business sphere
- **Francisco Longo**, Director of ESADE's Institute of Public Management:
A perspective on social impact

** Adapted from the 2008-2009 inaugural speech at Ramon Llull University*

*** Adapted from the 2008-2009 inaugural speech at ESADE*

http://www.esade.edu/web/eng/news_events/news

A perspective on the markets

Market asymmetries: an argument for market regulation

MARKET REGULATION IS OUTLINED AS A POSSIBLE SOLUTION FOR THE CURRENT SITUATION OF ECONOMIC UNCERTAINTY AND IMBALANCE.

LUIS DE SEBASTIÁN



Professor Emeritus of
Ramon Llull University,
Barcelona
ESADE Business School

I don't believe, in these times we live in, that anyone would dare to call on Adam Smith's "invisible hand" to fix the financial chaos that excessive greed, acting in a completely free market context, has caused in the United States, with disastrous consequences in the entire world. Not even Adam Smith himself would do so.

In this crisis there has been a huge, abnormal asymmetry of information

His brief mention of the invisible hand in *The Wealth of Nations* was no excuse to promote anarchy, and consequently the law of the jungle in the markets, as does neoliberalism. In the simple world of Adam Smith, it went without saying that economic activity was subject to commonly accepted laws of behavior. His allusion to the invisible hand is in a conditional sentence: "as if an invisible hand". The context shows that the allusion is a tribute to the orderliness that prevails in a well organized and governed market-

place, as if an invisible hand had put it in order. The proposition that markets regulate themselves, without the intervention of civil authorities (since church authorities had already been excluded) comes to us formally from the Lausanne school. Wilfred Pareto and Léon Walras are the fathers of a general equilibrium model, which brings together and integrates in a mathematical model various ideas about the role of competition in achieving equilibrium in partial markets. The model is based on certain assumptions about the behavior of individual agents, assumptions that are adjusted to – and in part required by – the mathematical instruments being used. The model's assumptions exclude certain facts and circumstances which are normal in the real markets of today:

- The companies that make up an "industry" are all small. They sell the same product, use the same technology, have the same information on quality, product prices. The model says nothing about companies' internal organization or

functioning or their problems—these are supposedly irrelevant, I presume. All we know is that the businessman's mid-term strategy is to bring production to the place where the marginal cost of production is equal to the prevailing "industry" price, something an individual company has no control over. These companies are all price takers (prices for them are merely data).

- All this implies that in the industry there are no monopolies, no oligopolies, nor even monopsonies (monopoly of the buyer). Competition acts as a beneficial force that disciplines companies, because it forces them to be efficient and in some sense, just; no company can abuse customers by charging them a price higher than the equilibrium price, because the market would make them bring the price down.
- Consumers in this model are rational, they are replicas of the homo oeconomicus whose preferences are well-established, constant and transitive (strictly ordered by intensity



The manufacturer/seller knows more than the buyer about the product's characteristics, and the more sophisticated the product, the more extortionate the sale can be for those consumers in totally unregulated markets.

of desire). They consume in order to maximize the utility function within the limits of their available consumer budget. All of them have perfect information about the availability, quality and price of products they are considering to purchase. Their decisions are free and independent, thus the model excludes advertising, sales promotion, price discounts, the “demonstration effect”, “keeping up with the Joneses” and the passing fancies of children.

I list these assumptions, leaving out others in order not to be tiresome, not for the purpose of criticizing the general equilibrium model of perfect competition—which I consider to be a brilliant instrument for theoretical analysis of markets—but rather to illustrate that the defense of freedom and a failure to regulate the real markets of our complex society cannot be based on this model. On the contrary, a rigorous contrast of the general equilibrium model with reality leads us to the conviction that markets must be regulated, if we want them to enjoy the qualities of efficiency and fairness that the model produces in the abstract. I will proceed to summarize the differences between

the theoretical model of general equilibrium and the real markets of today in terms of three types of asymmetry: the asymmetry of knowledge and information, the asymmetry of power and the ethical asymmetry.

ASYMMETRIES WITHIN THE MARKETS

The first one is perhaps most often analyzed and made use of—for example by Nobel prize-winner Joseph Stiglitz—to justify external intervention in the markets. Let's take the case of the subprime mortgages and all that has gone on with the so-called “toxic assets”. In this crisis there has been a huge, abnormal asymmetry of information. This asymmetry is the difference between what a few astute financiers understood about the source, nature, quality and risk of the assets they were packaging together and selling, and the idea of their nature, quality and risk as understood by those who bought them, banks and financial institutions all over the world, insurance companies, investment funds, pension funds, both the institutional and the occasional investor, many of them experts in finance and in banking. The information disparity between the sellers and buyers of these toxic assets has been huge.

This contributed to the financial risk being spread worldwide, and it has provoked the opposite reaction, to avoid risk at all costs, bringing us to the credit crunch, a stranglehold on credit which affects all of us. It must be mentioned here that the rating agencies acted as accomplices to the sellers by increasing the buyers' misinformation. When dealing with new products (new in fact or only in appearance), whether the products are financial or industrial or from other services, asymmetry of information is always present.

Asymmetry of power is present everywhere in modern markets

The manufacturer/seller knows more about the product's characteristics than the buyer, and the more sophisticated the product, the more extortionate the sale can be for those consumers in totally unregulated markets.

ASYMMETRY OF POWER

Asymmetry of power, which is associated with asymmetry of information, is present everywhere in modern markets. Perfect competition does not prevail here. Companies are quite different in size, they capture significant portions of the markets, their

products are differentiated, and therefore they all have a certain kind of monopoly. They are not merely price takers, because they have the power to impose and fix prices whether on their own or by conspiring with others (something which is illegal in almost every country).

A monopoly is the negation of perfect competition, the opposite per diametrum of the general equilibrium model. “Power” in economics means power to negotiate with the other players in the economy, the consumers and the authorities. This power is such that economic decisions and processes may tend to systematically favor the particular interests of certain companies. Processes of business concentration in the real world have led to the formation of colossal enterprises that can wield more economic power than most of the world’s nations.

STRUCTURAL GREED


Ethical asymmetry has to do with the conditioning factors, the drive and motives behind human behavior in economic relations. All of us have our level of greed, usually modulated by our beliefs, principles, character, family traditions and culture. Although we are also limited by the available opportunities for gaining wealth. But there is a group of institutions whose main driving force is a constant rise in profits, companies that compete with each other. Their greed – their unmoderated desire for wealth – does not depend on the leaders’ wickedness or vice; instead it is the condition for being able to stay in the market, to grow, innovate, pay dividends to shareholders and, in summary, to survive. This amounts to a kind of structural or institutional greed which becomes the principle and foundation of business conduct. Perhaps there is no alternative to institutional greed, although abuses and immoral procedures can always be moderated. Greed is asymmetrical, for the simple reason that company

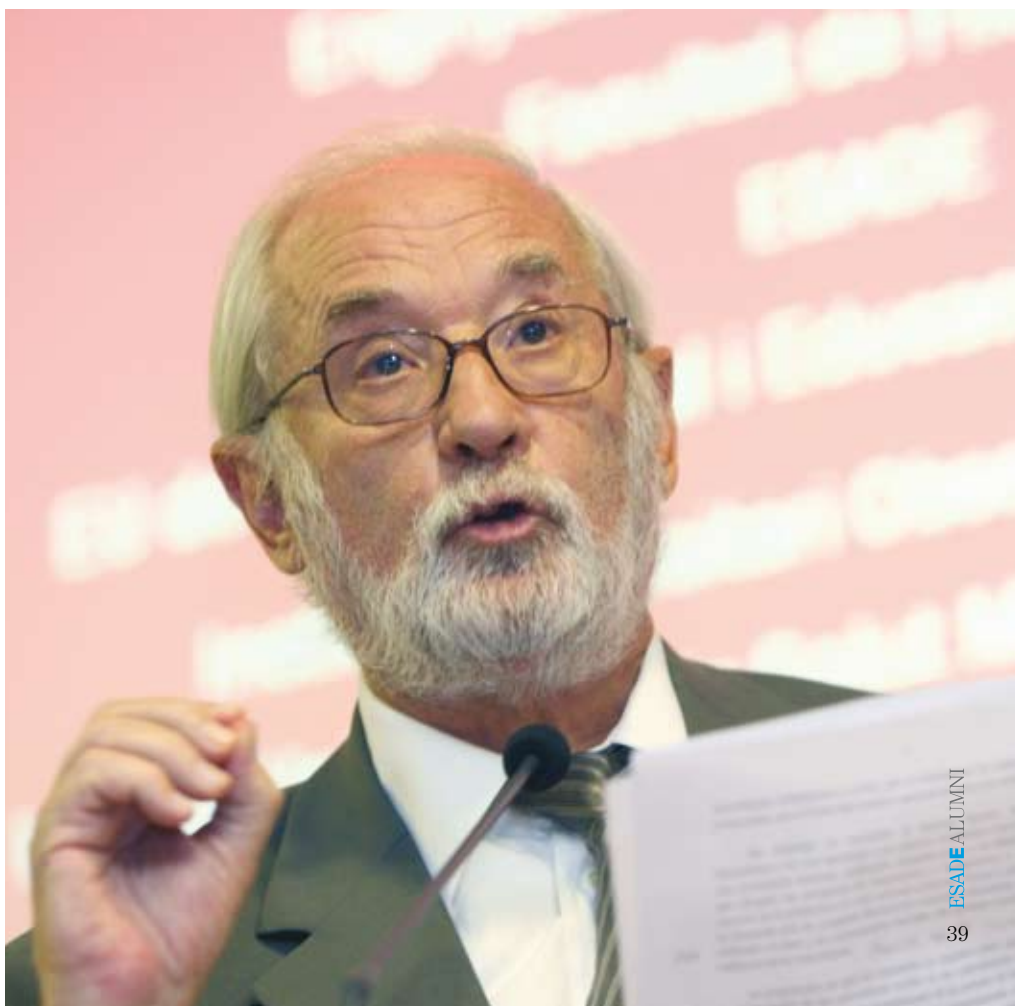
leaders and executives, like the large investment banks that have disappeared during the crisis, have unique opportunities to gain wealth, with a lot of work of course; this drives them to make the most of these opportunities whatever the cost. One has only to look at the compensation of top managers in large multinational companies, the levels they have reached and how they have increased; between bonuses, stock options and other benefits, they can be 100 or 200 times the average compensation received by company employees.

These asymmetries which are sometimes defined as “market failures” provide the fundamental justification for markets being regulated—regardless of crises and problems, but rather as the usual practice, as common sense and good for everyone—by agents (institutions and persons) who are responsible for the general, most common good of the citizens. Obviously, arguments

for market regulation lose ground in societies which are poorly governed, are unjust or tyrannical, but this is not the case, at least, in the nations of the European Union.

MARKET REGULATION

My defense of market regulation is based on the fact that, after an objective, technical analysis of the functioning of real, concrete markets in our complex society, one reaches the conclusion that self-regulating markets are inefficient and harmful to the economic well-being of society. Such markets generously benefit only the few, who defend this liberty with every means at their disposal, arguing against the “failures of the State” and in favor of individual freedom as a priority in every arena, including economics. What they are actually defending, keeping in mind the three asymmetries we have analyzed, is market anarchy, in order to give carte blanche to the law of the jungle. 



A perspective from the Spanish banking sector

The crisis according to the Chairman of the Bank of Spain

MIGUEL ÁNGEL FERNÁNDEZ ORDÓÑEZ, CHAIRMAN OF THE BANK OF SPAIN, GAVE THE INAUGURAL ADDRESS FOR THIS ACADEMIC YEAR AT ESADE. THE LECTURE WAS ENTITLED *CHALLENGES TO THE SPANISH BANKING SYSTEM IN THE FACE OF GLOBAL CRISIS*, WHERE HE ANALYZED THE CURRENT ECONOMIC SITUATION AND SHARED POSSIBLE SOLUTIONS THAT COULD RELIEVE THE EFFECTS OF THE CURRENT FINANCIAL CRISIS, WITH A FOCUS ON SPAIN'S BANKING SYSTEM.

In a lecture he delivered at ESADE's inauguration of the new academic year, the chairman of the Bank of Spain, Miguel Ángel Fernández Ordóñez, stressed the need for "decisiveness" in taking on "structural" reforms which relax restrictions on the markets in order to successfully face the economic crisis. Fernández Ordóñez proposed certain steps aimed at relieving the effects of the crisis in Spain. First of all, due to the adjustment in the housing market, he recommended "relaxing regula-

tions on rentals and providing assurances to property owners", while reminding his audience that the residential sector in Spain "is being subjected to an especially intense adjustment at the present time" and that consequently, "measures must be adopted that help meet the population's demand for rentals and, in addition, will reactivate the demand for housing as a means of investment". During his speech, the chairman of the Bank of Spain asserted that there are still "a good

number" of market sectors that need more relaxed regulation, citing as examples "distribution chains for merchandise and delivery of services, the ports, airports, railway transportation and energy". Fernández Ordóñez defended labor market reform, collective negotiation and salary review clauses as measures to address the present situation, and added that if "decisive reform does not appear soon" in this sphere, the unemployment figures are going to "grow markedly" and

Due to the adjustment in the housing market, Fernández Ordóñez recommends relaxing regulations on rentals and providing assurances to property owners.

they will have "harmful effects on economic activity and on our financial institutions". One of Fernandez's premises is avoiding short-term thinking. In his view, this is the time that governments and central banks should make decisions oriented toward the future. European governments agreed some months ago to rescue those financial institutions that had "insurmountable solvency issues", while strengthening the capital of those that are undergoing difficulties.





Fernández Ordóñez defended labor market reform, collective negotiation and salary review clauses as measures to address the present situation

Furthermore, they will extend government backing for the institutions' debt securities.

SPAIN AND FINANCIAL OVERSIGHT


For Fernández Ordóñez, Spain is in better shape than other countries. One reason is that “prudent regulation and oversight have been applied in Spain, keeping institutions from constituting complex structures such as those formed by similar banks elsewhere who were acting off the books”. According to the chairman of the Bank of Spain, one of the most visible effects of this crisis will be that “the banking sector will have to live with a higher financial costs structure, pushing down the gross earnings margin, and therefore, the ability to make profits”. As for what has caused the crisis, Fernández Ordóñez explained that the first phase, which is now over, originated “in the subprime mortgage segment”. From his perspective, Spain and the other economies are now reaching the end of the second phase. This

phase began with “a series of events at the systemic level, each one of considerable magnitude. Practically all the financial markets were blocked,” he asserted.

THE FINAL PHASE

These bad times for the economy will not be over tomorrow. Fernández Ordóñez recognized that the third phase is closer every day, a phase characterized by “a deep downturn in the more developed economies, which in turn will be negatively impacted by the downturn in credit worldwide”. The head of the Bank of Spain listed factors which have brought about “such a distressing outlook”. First, the institutions which issued credit, especially in the United States, then, the ratings agencies are also guilty—they moved quickly from labeling certain debt securities AAA to calling them toxic bonds. As he went on to spread the blame, Fernández Ordóñez also had words for certain

regulators, oversight agencies, and central banks who did not fulfill their mission.

Despite all this, Fernández Ordóñez made known his conviction that “our institutions have known how to manage a period of growth and they will also know how to adopt administrative measures and proper strategies to successfully handle the present difficulties.” The chairman of the Bank of Spain was convinced that Spanish banks and credit institutions are much better situated than those in other countries; on one hand, due to their transparency and long-term approach to the mortgage securitization system, and on the other hand, because they stay committed to traditional banking, able to take on liabilities and to keep the books more in balance than their competitors, with assets that he considers to be “for the most part, high quality”. 

Excerpted from the 2008-2009 opening ceremony at ESADE

A perspective on the financial sector

Distinctive aspects of this financial crisis

AT THIS POINT IT IS EVIDENT THAT WE ARE FACING THE GREATEST GLOBAL CRISIS SINCE THE DEPRESSION OF 1929

This crisis shares three common characteristics with other past crises: the first is excess ego on the part of the players, the second is their excess of ambition, and the third—a more deciding factor in its pernicious effects—excessive abuse of leverage.

What distinguishes it from the others?

I will indicate three of the most important distinguishing aspects, although there are others as well.

SELF-REGULATION AND DISINTERMEDIATION

First of all we find an ideological component seen most clearly in the sordid idea that markets regulate themselves and therefore, the best thing to do is leave them to themselves with minimal intervention from the State. A second differential aspect has been the extreme importance of disintermediation through securitization mechanisms that have blurred the true situation of bank leverage and their poor capitalization. Securitization has permitted credit growth of around 30% annually in many developed countries, clearly an unsustainable pace (there simply is not so much good credit to offer). It is not surprising that when this disappears or markedly diminishes, the result is a *credit crunch*.

In this regard the subprime mortgage crisis acts as a trigger from two directions, it affects the

solvency of the financial/banking system, and it affects its liquidity by closing down the securitization markets. The present crisis is further entrenched by another factor, the excessive mismatching of very long-term assets and very short-term liabilities.

A large part of the securitization bonds which ended in conduits (SPVs) were financed with 90-day commercial paper. Can you believe it? Poor quality mortgages for thirty years or more, financed for 90 days with a stand-by line of credit as a guarantee. When the subprime crisis exploded and those who held this commercial paper decided not to renew, the credit strangulation was immediate and global. Once again, the U.S. Savings and Loan phenomenon, a quarter-century later. We just don't learn.

OTC MARKETS

Finally, the third differential aspect of this crisis is the huge volume and advanced development of the derivatives markets, especially the OTC (Over The Counter) and credit derivatives markets, above all the CDS (credit default swaps) and such.

In terms of market value (and it is not always easy to measure this, especially in times of financial contagiousness), their value is estimated at 15 trillion US dollars. A figure which is larger than the U.S. GDP and some 12 times greater than the Spanish GDP.

All these derivatives have counterpart risk (generally overlooked in times of euphoria) which means that, if the losing party fails to fulfill their obligation, a loss appears for the theoretical winning party: you think you are safe from insolvency risk for a certain type of bond, because an insurance company insures the principal in the case of non-payment, but, if non-payments are excessive, the company goes bankrupt and you are left without recovering the principal. Does this sound familiar?

The cost of this crisis will be enormous, and certain measures must be taken if we do not want this to happen again in the future. But that is another article. **E**



Jesús Palau, associate professor in ESADE's Department of Financial Management & Control

A perspective on the economic panorama

The three ingredients of the toxic cocktail

A REVERSAL OF MACROECONOMIC POLICIES SINCE THE YEAR 2000, THE RISE OF ECONOMIES FROM EMERGING NATIONS, AND AN ERRONEOUS CHANNELING OF SAVINGS FROM COUNTRIES WITH SURPLUS TO THE DEVELOPED NATIONS, TOGETHER ARE RESPONSIBLE FOR THE WORLDWIDE ECONOMIC CRISIS.

Fernando Ballabriga,
Head of ESADE's Economics Department

The worldwide economic crisis in which we find ourselves is the result of combining three elements that have taken shape in the context of economic globalization such as characterizes the start of the 21st century.

The first is a reversal in the direction of macroeconomic policies in the United States as a consequence of a series of events which occurred in this country during the period of 2000-2001: the burst bubble of technology stocks, the terrorist attack on New York's Twin Towers and a series of corporate scandals, with Enron as the most notorious. The uncertainty and uneasiness of the moment increased a perceived risk of economic recession, leading the Federal Reserve to reduce the official interest rate to as low as 1%, laying the groundwork for a growth in liquidity that would transcend borders, reaching Europe and Asia. The reduced interest rate significantly impacted consumption and investment in the United States. At the same time, the US federal government declared the war on terror, making a shift in its fiscal policy which took the public deficit to very significant levels. The combination of excess public and private spending produced a scarcity in

savings, and consequently, an increase in indebtedness and the need for external financing.

EMERGING NATIONS

The second element in play has been the progressive arrival of emerging nations onto the global economic stage. These nations have a strong tendency toward savings and therefore are capable of covering the U.S. economy's needs for financing. Emerging parts of Asia, with China at the head, have played a central role in this regard. But so have nations which produce raw materials of energy, especially Russia and the Near East, who have seen their capacity to generate income grow beyond their capacity to absorb it, putting them in the place where they can provide external financing.

The third basic element in play has been an erroneous channeling of savings from countries in surplus toward the block of developed nations, mainly to the United States. The financing model of originate-to-distribute, which initially was a good instrument for distributing risk, has ended up provoking a critical situation in the financial system of Western countries, bringing them to the edge of bankruptcy and forcing public intervention in the



form of rescues, nationalizations and government backing. The mixture of these ingredients has turned out to be toxic. The dramatic reduction in credit activity has sped up the move toward recession in developed countries, who for months were already immersed in a process of economic downturn, resulting in some cases from their excessive indebtedness, which in turn reflects the excess spending of the last decade. 📍

A perspective on social impact

A crisis that will affect the weak



ALTHOUGH IT IS NOT EASY TO ANTICIPATE EXACTLY WHAT THE SOCIAL IMPACT OF THE CRISIS WILL BE, ONE THING WE DO KNOW WITH ABSOLUTE CERTAINTY: THE WEAKEST MEMBERS OF SOCIETY WILL BE THE HARDEST HIT.

Francisco Longo, Director of ESADE's Institute of Public Management

The curse of unemployment (figures approaching 20% of the active population are being forecast) will affect millions of citizens. The length of the recessionary period is a fundamental variable here, since it will affect how well the unemployment benefit can protect families. Aside from the economic effects, the unemployed will find themselves removed from what is for most their principal sphere of socialization (remember *Full Monty* or *Mondays in the Sun*), and their situation will be the symbolic essence of the fears and anxiety of everyone, as it has been in earlier crises. The situation of certain social groups will be particularly serious, namely immigrants, young people who have failed or dropped out of school,

and people over the age of 45, whose employability will be significantly reduced. The crisis demands, above all, the activation of protection policies for these sectors and in general to prevent the risk of exclusion which will threaten the most vulnerable groups. For each one of us, we see the crisis, in whatever way it affects us personally, as unjust. We feel that we have done nothing to deserve a decline in our living and working conditions. Therefore, the prevailing social sentiment will be collective discontent and a search for the guilty parties. Distaste for politics will be on the rise, and collective expressions of protest will increase. We will move toward a noisier and most conflicted public sphere, although

moderated, we can hope, by what are now our traditions of peaceful, civilized debate. This intensification of social criticism is understandable and, in not a few instances, well warranted. However, the worst thing that could happen to us is that society takes on a victimized, self-pitying reflex, especially among the young people, many of whom have no memory of earlier recessions. The peculiarities of the crisis in Spain, with its connotations of a breakdown in the growth model that has been with us for the last two decades, justly calls on us to find solutions within ourselves. In particular, we are required to be more innovative, more mobile and more productive. None of this can be achieved without effort. I hope that we find leaderships that will help us follow this path. **E**

A perspective on the business sphere

Lots of preparation and even more determination

FIRST WAS THE FINANCIAL CRISIS OF AUGUST 2007; SECOND, THERE WAS—AND CONTINUES TO BE—A DRYING UP OF BANKING AND INVESTMENT ACTIVITY IN GENERAL. FINALLY, IN THIRD PLACE, AFTER THE SUMMER OF 2008, WE HAVE SEEN, AND UNFORTUNATELY HAVE EVERY REASON TO THINK THAT WE WILL CONTINUE TO SEE OVER THE NEXT YEAR, A PROFOUND BUSINESS CRISIS, A CRISIS OF THE REAL ECONOMY.




As some would put it, it never rains but it pours. Which is to say, the restriction in credit for businesses, beginning in the final quarter of 2007, has triggered—after a first half of 2008 where nearly all companies somehow managed to get by—a serious situation of recession in growth and loss of employment. To the point that legal institutions that no one even cared to mention until now, such as proceedings for legal dismissal of employees, and bankruptcy proceedings, have become disturbingly frequent and familiar as conversational topics.

BEING PREPARED

But since hindsight is 20-20, rather than explain what has happened, it is much more interesting to explain what will take place. And that, in my opinion, will depend largely on our ability to react to such a delicate situation as the present. As if this weren't enough, the situation is aggravated by extra baggage that in the case of Spain does nothing but lessen our competitiveness and business productivity at the international level. I am referring, logically, to high inflation, the rigidity of our labor market, excessive dependency on sectors like tourism and construction, and finally, unsatisfactory levels of professional preparation.

There must be something to all this when those who devote themselves to investment advising and to managing wealth are looking beyond our borders for the coming years, placing their investment overseas, especially in the United States. They do so not without reason, rather, it is because that market has greater capacity and speed in recovering from the crisis that it also is experiencing at the present. This capacity and speed depend, so they say, on their greater flexibility in business and labor. And this, I believe, is nothing more than the result of study, study, study.

Because the important thing, if I can close with this, is not how serious the situation is, but how prepared we are for a quick recovery. Even overcoming a crisis depends on good management, and it is a great opportunity for a good manager. And that, in layman's terms, is a matter of lots of preparation and even more determination. 

**Juan Ignacio Sanz, Associate
Professor of the Department of Private Law**

Getting to know...

Lydia Ros and Jatinder Jit Singh

THEIR ORIGINS AND CAREERS AT ESADE HAVE BEEN VERY DIFFERENT, BUT LYDIA ROS AND JATINDER JIT SINGH HAVE CERTAINLY FOUND COMMON GROUND IN THEIR INTEREST IN CONVEYING IDEAS AND CONCEPTS TO THEIR STUDENTS IN A SIMPLE, INTELLIGIBLE WAY AND IN THE SATISFACTION THAT COMES FROM THEIR STUDENTS' ACHIEVEMENTS.

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 professor 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. Tell us an anecdote from your teaching experience.



LYDIA ROS

“I help students to better understand reality without forgetting that there is nothing more practical than a good theory.”



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Associate Professor of the Department of Financial Management and Control in several programs. She has taught courses in Portugal and Great Britain. Her experience as a trainer in private companies includes “la Caixa”, Santander Central Hispano and McKinsey. She represents teachers from the *licenciatura* degree on the Academic Board, and is a member of the Methodology Commission. She re-launched and served as Director of the Professional Masters in Finance, Marketing and Operations at ESADE for six years. Finally, she is a financial consultant for domestic companies and has been General Manager of FRIZROS for 10 years.

- 1** I met an ESADE graduate on a motorcycle trip through Europe with my father. Pere Riera spoke to me of a school where having your feet on the ground was relevant. I was 17, and in those days there was no admissions test, but in a preliminary interview with Mr. Milà, he advised me to wait until I was sure. Following my other calling, I enrolled in Biology. A year later, I was accepted by ESADE. While I was in my final year of studies, and also heading up the firm that our father left us at his death, Professor Tornabell asked me to work with him on the International Finance course. I didn't think I'd like it or would even know how to do it, but I listened to him and accepted. I discovered that he knew me better than I knew myself, including my vocation.
- 2** I think I am able to express concepts that seem complex to others in simple terms, helping students get an understanding of reality without forgetting that there is nothing more practical than a good theory.
- 3** Although my expertise is in international finance and markets, many years devoted to teaching have given me a passion for pedagogy.
- 4** Discovering how grateful students are when you help them make use of their personal abilities in a professional environment.

- 5** Having made great friendships among my students and seeing how they surpass me.
- 6** As a professor who is close at hand and very involved in their development, in the professional as well as the personal.
- 7** The theater. After 25 years of teaching classes, I still feel an irrational stage fright. No matter how versed I am in the subject, facing a new audience gives me nightmares. This goes away about 10 minutes into the lecture, but my only improvement over the years has been the ability to cover it up.
- 8** Three words cannot summarize what for me is partly my home and partly my family, when, after almost 30 years, I am actually a small part of ESADE myself.

- 9** With my family, especially with my 8 year-old son, Andor, playing and learning together.
- 10** Oh! There are so many! I remember one August when I was Director of the current Professional Masters. I met a student on campus with his 6 year-old son. “What are you doing here in the middle of the summer?” I asked him. He proudly replied, “I came to show my son his father's SCHOOL.”

JATINDER JIT SINGH

“Connecting with the client on an emotional level can produce a significant impact on brand loyalty.”



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Assistant Professor of the Marketing Management Department, he taught university courses in marketing (CB, marketing principles and professional sales) during his PhD studies at the University of Mississippi. Along with teaching, he has been actively involved in academic research in marketing. His work has been published in the *Journal of Business Ethics*, the *Journal of International Marketing* and in the AMA Educators Conference proceedings.

- 1** I was interviewed at a conference in Chicago, which then led to a campus visit to and, finally, to the job.
- 2** I use case studies and simulations that give a practical touch to my courses. I try to find and use interesting methods to get the message across to my students. In addition, I share new perceptions from my own research with the class.
- 3** Research on cross-cultural marketing, brand experience, business and consumer ethics, and the role of feelings in decision making.
- 4** Connecting with the client on an emotional level can produce a significant impact on brand loyalty. (Iglesias & Singh, 2008)
- 5** I recently taught a marketing course at an associated university in Casablanca. It was an incredible experience, and I was very proud to be “a Hindu who received part of his education in the United States, lives in Catalonia and represents Barcelona ESADE in a North African country.”
- 6** As someone who is learned, interesting, honest, energetic, fun and demanding (from previous feedback).
- 7** Learn to play an instrument and go sky diving.
- 8** Open-minded, progressive, passionate.
- 9** I talk with my family outside the country, read and study Spanish.
- 10** Once I taught a marketing course for about 20 university students. It was a two-week, semi-intensive course. At the end, at least ten or twelve students that hadn't yet decided on their major came up to me, saying that now they had decided to major in marketing.

You can look up ESADE faculty and associates at www.esade.edu (see Faculty and Research)

The Insolvency Law, its pros and cons

THE INSOLVENCY LAW (LEY CONCURSAL) UNIFIES IN A SINGLE PROCEEDING THE FORMER PROCEEDINGS OF BANKRUPTCY, CREDITORS' MEETINGS, REPAYMENT PLANS AND COMPOSITION (QUITA Y ESPERA) IN ORDER TO HEAR ALL INSOLVENCY SITUATIONS, WHETHER COMMERCIAL OR NON-COMMERCIAL.

In the first year that the Insolvency Law (Ley Concursal) was in force, 763 insolvency proceedings were filed in Spain, and in just the first half of 2008 there have already been 1065. Of these, 252 were filed in commercial courts in Catalonia, the autonomous region with the highest volume.

One of the most notable characteristics of this law is that it grants broad powers to the judge, in light of each debtor's specific circumstances and in the interest of repayment and of preserving the estate until decisions are made. Furthermore, in order to keep the litigation as simple as possible, commercial courts have been created so that judges who hear insolvency proceedings are specialists in the matter. In

addition, the bankruptcy judge is attributed jurisdiction and competence (exclusive and excluding) in order to hear any proceeding that might affect the debtor's patrimony.

In the same intent to simplify bankruptcy litigation, a regulation has been introduced such that the bankruptcy administration is to be appointed by the bankruptcy judge, conferring a professional nature to the body that controls the debtor.

Just as under the prior rules, a bankruptcy can be filed by the debtor or by the creditors. Why bother to file an involuntary bankruptcy petition against a debtor? The law grants preferential treatment to the petitioning creditor, consisting of awarding him a general privilege of 25% of his credit. Moreover, the costs of petitioning the bankruptcy will be a credit against the estate.

NOT FREE OF PROBLEMS

Then, how is it that during the first 6 months of 2008 only 87 involuntary bankruptcies were filed as compared to 978 voluntary bankruptcies? The truth is that demonstrating the estimates required from the petitioning creditor is excessively burdensome and the consideration he receives does not normally compensate for the effort (and the costs) of petitioning the bankruptcy.

It must be kept in mind that, at the end of the common phase, the debtor's cash and even his assets have been reduced from what they were when the bankruptcy was initiated. Moreover, in most cases, after expenses against the estate have been covered, the remaining assets are not sufficient even to cover creditors with a general privilege.

Aside from this, there is the risk





that the debtor may show that he was not in an insolvency situation at the moment the petition was filed; this means that the petitioning creditor is under obligation to pay the debtor's judicial costs, as well as damages resulting from the bankruptcy petition.


Another failure of this law is its principal objective: the continuation of companies

Another failure of this law is its principal objective: the continuation of companies. The law states that the objective of the bankruptcy proceeding is to reach an agreement with creditors that will allow the continuation of the company. However, most bankruptcies end without reaching an agreement, at which point the liquidation phase is initiated, and in most cases, the debtor's

assets are sold off poorly in order to cover the expenses of the bankruptcy. Most of the time, the assets are not enough to cover even the credits with special privilege.

The Insolvency Law introduces, in addition, a new scheme of corporate officer responsibility in the event that the bankruptcy is declared culpable. A bankruptcy is declared culpable when the insolvency was produced or aggravated by gross negligence or willful misconduct of the insolvent party, or, when applicable, of the de jure or de facto corporate officers, or of the company liquidators.

One of the issues that has been most debated since the law came into force is the legal nature of the action involved in corporate officers' responsibility, since the law does not make clear whether the action established in the third section of article 172 has an in-

demnifying or penalizing nature. In this matter the Provincial Courts of Barcelona and of Madrid have taken entirely opposing positions. The law limits itself to establishing that the judge may condemn the de jure or de facto officers (as well as the liquidators) to the total or partial payment of the bankruptcy debts for which creditors do not receive compensation through the liquidation of the insolvent party. Therefore we must wait for resolutions from the Supreme Court in order to have greater legal certainty. 



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Business Intelligence or intelligent business

IN THIS ARTICLE I DISCUSS SOME COMMON TRAITS AND AREAS FOR IMPROVEMENT IN BUSINESS INTELLIGENCE PROJECTS, BASED ON CASE STUDIES AND ANALYSES OF SUCH PROJECTS IMPLEMENTED IN SPANISH COMPANIES.

Do Spanish businesses compete through intelligent management of information? In order to respond to this question, I have done an in-depth study¹ of eight business cases from different sectors, from pharmaceuticals to distribution to beverages to automotive, where Business Intelligence projects have been set in motion, such as a sales balanced scorecard or a solution for improving customer service, using different products brought in by specialized providers (see the Table of Cases).

If you make an overall analysis, it is interesting to note certain aspects common to all the cases analyzed, allowing us to take the pulse of the situation of BI projects in our country. Obviously the sample is limited, and certainly there are other projects, but this analysis can shed some light on the current behavior of Spanish businesses. By way of illustration, a BI-type project,

according to the data collected, would be: a project that is aligned with the business strategy, and it is not usually written up in a business case nor is return on investment (ROI) calculated when deciding to adopt the project. The sponsor is the general manager or a top-level officer (usually financial), and the typical decision is to acquire an existing product on the market. The acquisition process consists of evaluating different tools and opting for one of those presented, without looking further. Usually, the focus is on one or two departments, not a global approach to the whole company, and specific user training is required. As for implementation, there is a slight or moderate overrun in schedule, but not in cost. Despite the great variety in companies and projects, the data show us that a behavioral pattern exists, and this influences the quality of information management in Spain.



¹ Cano Giner, Josep Lluís, Business Intelligence: Competir con información. [Business Intelligence: Competing with Information.] Banesto Cultural Foundation, Madrid, 2007.

CREATING VALUE

First, I must stress that a business case is not usually written up for a BI solution; this may mean that not all its implications and contributions toward improvement are being evaluated.

red average number of days allows us to evaluate how much can be saved in reduced stock management costs, financial costs and reduction of obsolete goods. Once the solution is implemented, we can calculate the indicators again and analyze the actual impact, to what extent we have become more competitive.

Second, another important point is that BI projects normally focus on one or two departments, but do not take a global view of the whole company. By contrast, most cases deal with value creation processes that affect several departments where we might achieve better results: improving the supply chain, selecting customers with the most

Normally, BI projects focus on one or two departments, but do not take a global view of the whole.

Drafting a business case means analyzing what the values of different indicators are and what objectives these values have. For example, if the organization has an issue with stock rotation, then calculating the current vs. the desi-



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The eight business cases come from sectors where Business Intelligence projects have been set in motion, from pharmaceuticals to distribution to beverages to automotive



potential, increasing customer fidelity, selecting the best employees, optimizing prices, improving results, etc.

Any investment in information systems involves acquiring licenses, hardware infrastructure, project set-up costs (internal and external) and maintenance costs, which will continue over time. When organizations consider new projects or acquisition of new licenses, they should take into account the whole organization and be able to show the results obtained.

In closing, Spanish companies still have much to learn in order to intelligently apply management information. Several critical factors for success can be drawn from these experiences with new system implementations: clear project definition, follow-up, participation from users, leadership and participation from general management, resource allocation, dedication to the project and knowledge of the technology. On the other hand, if we ask companies what organizational learning has resulted from the implementation, they speak of a global view of the company's business processes, professional growth in project participants, a need to manage change, and that it cannot be rolled out without par-



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ticipation from the future users. In years to come, certain factors will encourage businesses to engage in projects for improved quality of management information: improvement in BI technologies themself-

There is still much to learn in order to intelligently apply management information

ves, and market changes due to recent acquisitions (SaP bought out Business Objects, IBM bought Cognos) and acquisitions to come, not to mention the current economic climate. ☺

Cases analyzed

CASES	PROJECT	PRODUCT	SOLUTION PROVIDER	SECTOR	OBJECTIVE
Cavas Castillo de Perelada	Balanced scorecard Sales Area	Business Objects	Abast Solutions	Beverages	Grow margin
Embega	Sales follow-up and customer service quality	Qlikview	Hound Line	Components for the automotive sector and household appliances	Improve customer service
Sage SP	Integration of customer information	Microstrategy	Power Data	Software	Increase competitiveness
De Blas y Cía	Analysis of profit and loss account	Cognos	Lantares	Transportation of persons	Improve internal administration
Grupo Cortefiel	Corporate Datawarehouse and CRM solution	Teradata	Teradata	Distribution	Customer fidelity
Farmarosa	Balanced scorecard, Sales	Microsoft	Syntax	Pharmaceutical	Sales analysis
Loterías y apuestas del estado	Business analysis	Microsoft	Sogeti	Lottery	Compliance with new regulations
Grupo Codorniu	Business analysis	ApeSoft	ApeSoft	Beverages	Consolidated Vision