JOSEP M. OROVAL
“Some of the strategies put in place by major distributors which are supposed to benefit consumers are, in fact, harmful for the economy and society.”

JOSEP M. OROVAL
Lecturer in the Department of Marketing Management at ESADE and President of the ESADE Alumni Communication Club. Josep M. Oroval (Lic&MBA 66 and PMM 80) is Director of the Brand Centre at ESADE, Director of the Executive Master, the Master in Marketing and Sales Management and joint Director of the Strategic Communication Management programme. He has combined academic life with business as founder and partner of several marketing and communication services companies.

SILVIYA SVEJENOVA
“Entrepreneurial leadership, which is about the willingness and ability to challenge the received wisdom and reinvent a sector, is crucial for any company’s competitiveness.”

SILVIYA SVEJENOVA
Associate Professor of the Department of Business Policy at ESADE. Silviya Svejenova holds a PhD in Management. She has graduated from the EECPCL postgraduate Entrepreneurship course at Harvard Business School. Before joining ESADE, Silviya was a lecturer at the Cranfield School of Management in the UK. She has been a member of the Board of the EGOS (European Group for Organizational Studies) since 2004 and co-convenor of the Creative Industries track at EGOS conferences since 2002. Her book Sharing Executive Power (Cambridge University Press) was chosen as one of the three best books of 2007 by the Academy of Management.

1. I did the management degree programme at ESADE, attracted more by the education than the profession. Since then I’ve been able to combine academic pursuits with business in executive posts and setting up a number of companies.

2. The chance to come into contact with a professional environment and hence get a practical look at things you’ve studied.

3. Communication and brand strategy, as part of corporate strategy and linked to the company’s results.

4. In the mass consumer goods market, some of the strategies put in place by major distributors which are supposed to benefit consumers are, in fact, harmful for the economy and society. Constantly increasing the share of own-brand products at the expense of manufacturer’s brands, for instance, reduces company innovation and competitiveness and is detrimental to the trade balance. For household economies, the obvious short-term saving has a high medium-term cost with respect to jobs and income.

5. People remembering you in a positive light, not just disappearing off the radar. This year the class of 84 asked Eugenia Bieto (Lic&MBA 73, PhD to go the whole nine yards and launch a project they’ve developed in class.

6. Energetic, creative, someone who offers support and inspires.

7. There are lots of things I hope to have the time to do one day...

8. Entrepreneurial, growing, versatile.

9. I like learning about and enjoying art in all its different forms. I also enjoy discovering the charms of Barcelona and the other places I visit in Spain and around the world. And last but by no means least, I love spending time with my family and friends.

10. The wife of an MBA student was inspired by the case of Ferran Adrià, which we’d looked at in class, to start playing with ingredients and making up fun recipes which she shared with her family and friends. Now she’s about to publish four cookery books for modern, busy women; she’s been helped by an illustrator from Pixar, an American publishing house, and she’s had the support of her husband on the business side.
The criminal liability of legal entities

The legal maxim “societas delinquere non potest” (legal entities cannot commit a criminal offence) has been overturned; doubts about whether a legal entity can be held criminally liable have given way to its legal confirmation. The most recent reform of criminal law, in line with repeated doctrinal demands and legislative precedents in Europe, lays down that a legal entity can be held liable for the commission of a crime. Companies which commit offences can thus be fined, disqualified or even wound up.

The idea that legal entities cannot commit offences because only natural persons can be penalised, since the latter, and only the latter, can have the intent to commit a crime (especially crimes such as fraud, appropriation or concealing of property, etc.), has been overturned with this reform. There will now be two systems in place: the traditional one for natural persons and this new sub-system of criminal liability. Up to the present the criminal liability of a legal entity was only possible based on the so-called “accessory consequences” (art. 129 in the PC). However, these were consequences that were additional to the main one which consisted of imposing a criminal penalty on a natural person: “I can’t close the company down if no individual has been convicted of, say, concealment of property”. The result in practice of the use of these accessory measures has been nigh on zero, since save in terrorism or drug-trafficking cases virtually no sentences have been handed down based on article 129 in the Penal Code. This has led to numerous criminal convictions for economic offences which have left the legal entity still operating. The hazard of keeping a legal entity running which is being used to commit serious economic or other types of crimes should not be underestimated; its complex structure of centres, organisations, managers, intermediaries, kind of business, ones acting as an instrumental or front company, etc. makes assigning criminal or other forms of liability extremely difficult.

Debate that goes beyond Spain

Jurists in both Spain and abroad have been discussing the issue of whether a legal entity can be held to be criminally liable for years, and there is a lot of criminal law literature which argues the need to set out the criteria for the criminal liability of legal entities once and for all. English-speaking countries, which are less dominated by the idea of always linking criminal law and natural persons and are more aware of social needs (a major rise in crimes committed by companies), see the criminal liability of a legal entity as being quite normal, and the US model has
been used as the basis for the Spanish reform. One way of committing crimes with impunity is to use the cover of a legal entity. New forms of criminality including financial corruption, fraud, large-scale appropriations, corporate crime, environmental felonies and offences against minors use legal entities as a shield to avoid criminal liability. Economically and politically powerful social forces also employ the design, structure and complexity of legal entities as key components in their networks of corruption. There may thus have been a political, penal and social need to put an end to the enormous abuses of these social entities and achieve some measure of control over them.

THE SHADOW OF THE REFORM

The modification of criminal liability to include legal entities will not be devoid of problems. These will include instances of money laundering, which links legitimate companies with illegal firms or associations and will require liabilities to be sorted out in a highly complex setting. There are, for instance, companies which in good faith buy from or sell to other enterprises which use any commercial deal they are involved in to launder cash, and this means judges will be called on to decide which companies have committed offences and which have not. It is true that it will be possible to declare a legal entity to be liable irrespective of the conviction of a natural person.

Nonetheless, the need to ensure the liability of entities should not lead to criminal investigation of individuals being dropped, as it would be absurd to prosecute a legal entity, a public limited company say, and forget that behind it there are the people who are allegedly responsible for the crimes.

The idea that legal entities cannot commit crimes because they do not have the capacity to act has been overturned with this reform.

The idea that a legal entity can be employed as a cover for criminal actions which use it as a front needs to be ditched once and for all. The purpose of the legal entity cannot be to enable or constitute an offence, but instead it should seek out self-regulation mechanisms (for protection and control of what is done in and with them and what the limits are) in order to support the State in controlling new risks, protecting shareholders and consumers and preventing crime.
Successful first collective donation by ESADE alumni

THE LIC&MBA CLASS OF 88 HAS SET UP THE FIRST PERPETUAL SCHOLARSHIP AT ESADE FOR STUDENTS WHO ARE ACADEMICALLY EXCELLENT BUT LACK FINANCIAL RESOURCES.

For some time now ESADE has been making strenuous efforts to increase the significance of private contributions to its financial structure. This financing model is widely used at the world’s leading schools and helps to drive an institution’s future projects including attracting talent by means of a structured programme of scholarships. ESADE is currently seeking to foster a culture of support for the institution, and the Lic&MBA class of 88 scholarship forms part of that.

GROUP SUPPORT FOR TALENT
A school such as ESADE needs to drive the development of talent and should be able to attract young people who want to learn, innovate and make progress irrespective of their financial resources. This is the idea that lies behind the scholarship initiative from the Lic&MBA class of 88; as one of its promoters, Diego Torres (Lic&MBA 88), puts it, “our class is right behind ESADE’s campaign to capture talent”. This support has been expressed through mobilising the class, with all members who wished to take part making a financial contribution which has gone towards setting up a scholarship bearing the class’s name: the Class of 88 Scholarship.

In addition the initiative also has a big social component. “We are committed to the progress of the country and to the role which an institution like ESADE can play to help companies and organisations in general to get better,” says Joaquin Acha (Lic&MBA 88), another of the people behind the project. “We are entrepreneurs and we want to give the chance to others to become the same.” Another of the reasons for this pioneering scholarship is to keep up links with ESADE. “It’s about going back the beginning, getting together with your classmates and pulling them together behind a shared goal,” says Xavier Vidal (Lic&MBA 88).
who has also helped to get the 
scholarship off the ground.
The project is now up and 
running and this academic 
year a student is reading 
for a Bachelor of Business 
Administration thanks to the 
scholarship.

ENDOWMENT: LEAVING 
A LEGACY WHICH LASTS 
FOR EVER
The contributions of the alumni 
have been used to set up an 
endowment fund which makes it 
possible to pay half the 
enrolment of a student on the 
Bachelor of Business Adminis-
tration programme. The idea is 
that this fund will give a return 
every year which is equivalent to 
the tuition fees of one or more 
students, thus meaning that the 
scholarship can be awarded in 
perpetuity.

What has ESADE managed 
to do so far in its donations 
programmes?
Private contributions have quadrupled over the last four years. 
Contributions to scholarships have risen by 187% over the 
last four years. 
More than 100 organisations philanthropically partner ESADE. 
For the first time ESADE has set up an endowment fund which 
at the end of the 08/09 academic year came to 3 million.

MORE INFORMATION ABOUT THE LIC&MBA 88 SCHOLARSHIP
Joaquín Acha: ducacha@terra.es • Xavier Vidal: xavier.vidal@prandium.es • Diego Torres: dt@diegotorres.pro
To set it up class members came up with the idea of making a contribution of €1,000 per person.

**GREAT RESPONSE**
As the people behind the project point out, "the great thing was getting 25% of our class to come on board". This is a considerable achievement given that the average alumni participation rate for donations in the US comes to 12%.

**THE FUTURE; LIC&MBA CLASS OF 88 AS TRAILBLAZERS**
The initiative also seeks to become a model for other classes to copy and achieve follow through in the future. Indeed, other groups of alumni are already starting up their own talent scholarship projects.

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In July ESADE sent a survey to all the students, alumni, lecturers and staff in its community to find out the views of ESADE’s internal stakeholders about a possible programme of individual donations. The results of the survey can be viewed at www.mueveESADE.com

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**THANKS TO THE LIC&MBA CLASS OF 88!**
XV ESADE ALUMNI ANNUAL CONFERENCE IN BARCELONA 22 APRIL

MAKE A NOTE IN YOUR DIARY!

IV ESADE ALUMNI ANNUAL CONFERENCE IN MADRID 20 MAY

ESADE ALUMNI Annual Conference 2010

MORE INFORMATION SOON AT www.esadealumni.net
The Prince and Princess of Asturias and Girona led the inauguration of the new ESADE campus at Sant Cugat. During the ceremony, Pedro Fontana (Lic&MBA 74), Chairman of the Board of Trustees, said that “in times of uncertainty such as the present, more than ever we need facilities that inspire futures and offer entrepreneurial vision and active support to companies”.

In the current difficult economic climate, Carlos Losada (Lic&MBA 81 and Ph. D. in Management Sciences 03), Director General of ESADE, noted during his speech that investment to build the new ESADE campus and the ESADE Creapolis building is “an example of ESADE’s commitment to the future of our country and to the improvement of our society”. The Prince of Asturias in turn said that “it is crucial that all areas of activity contribute towards creating new entrepreneurial initiatives that act as seeds for the future with which to further advance the task of modernising business structures.”

He also stressed that “this educational project rests on foundations that will turn ESADE into an international centre of excellence”. During the inauguration of the ESADE Campus at Sant Cugat del Vallés, the Prince of Asturias defined the new campus as an “enterprising initiative” and expressed his satisfaction at the appearance of “innovative projects – like the new ESADE Creapolis concept – which have been put in place to nurture synergies between universities and companies which foster innovation and increase the competitiveness of Spain’s production sectors”.

“This educational project rests on foundations that will turn ESADE into an international centre of excellence,” said the Prince.

These foundations are “the combination of academic rigor and exigency with humanist values which inspire personal develop-
The Prince stressed that “we have to adapt and innovate in a constantly changing scenario”

LEADING POLITICAL, SOCIAL AND ECONOMIC FIGURES
The event was also attended by leading figures from the political, social and economic sectors in Catalonia. They included Ernest Maragall, Minister of Education in the Government of Catalonia, Màrius Rubiralta, Secretary General for Universities, Lluís Recoder, Mayor of Sant Cugat del Vallès, Joan Rangel, Spanish Government representative in Catalonia, Ernest Giménez-Salinas, Rector of Ramon Llull University, Lluís Marínez-Sistach, Cardinal Archbishop of Barcelona, and Lluís Magriñà, Provincial Superior of the Jesuits in Catalonia. Businesspeople to attend the ceremony included Joaquin Borràs (Lic&MBA 80) (ISS Facility Services), Xavier Brossa (PricewaterhouseCoopers), Benet Carbonell (Copcisa), Enric Casi (Mango), Antonio Esteve (Esteve), Jordi Miarnau (Comsai), Mariano Puig (Puig), Xavier Puig (Flamagas), Xavier Queralt (MBA 84) (BBVA), Manuel Raventós (Raventós & Blanc), Manel Rossell (DIM 92) (Caixa Manresa), Josep Maria Serra (Catalana Occidente), Joan Manuel Soler Pujol (Lic&MBA 68) (Quadis) and Joan Uriach (Laboratoris Uriach).

MEETING WITH STUDENTS
In addition, the Prince and Princess of Asturias chatted with a hundred-strong group of ESADE students enrolled on Bologna-adapted programmes which ESADE has been teaching for a number of years. This gave the students their chance to share their “Bologna experience” with the Prince and Princess.
Cristina Garmendia, Minister of Science and Innovation, opens ESADE Creapolis

CRISTINA GARMENDIA, MINISTER OF SCIENCE AND INNOVATION, OPENED THE ESADE CREAPOLIS PARK WHICH HOSTS MORE THAN FORTY COMPANIES WITH A SHARED GOAL: SPEEDING UP BUSINESS INNOVATION.

Cristina Garmendia, Minister of Science and Innovation, said during the opening of ESADE Creapolis that this kind of innovation park complements science and technology parks and stressed the importance of business schools getting involved in running companies to drive innovation and competitiveness. “Enterprises which invest in innovation and research will weather the crisis better and get better results,” she said. ESADE Creapolis already hosts innovative companies of different sizes and nationalities whose shared goal is to develop new ideas as a result of working alongside firms from other sectors. The official inauguration ceremony took place at the Sant Cugat del Vallès Theatre Auditorium.

“Enterprises which invest in innovation and research will weather the crisis better,” said Garmendia.

Then the official inauguration ceremony took place at the Sant Cugat del Vallès Theatre Auditorium. ESADE Creapolis is an international innovation centre run by ESADE in conjunction with Avançsa (Government of Catalonia), Sant Cugat del Vallès Town Council, Caixa Manresa, “la Caixa”, Caixa Catalunya, Caixa Sabadell and the Sant Cugat Business association. The park, which has been operating since the start of the year alongside the ESADE university campus, can accommodate 70 companies which currently include BBVA, Laboratoris Esteve, Roca and VertisubGroup.

More information at www.esadecreapolis.com
The event, held at ESADE’s Barcelona campus, was attended by leading figures including Esther Giménez-Salinas, Rector of Ramon Llull University, Jesús M. de Alfonso, president of the Barcelona Arbitration Tribunal, Pedro L. Yúfera i Sales, Senior Member of the Barcelona Bar Association, and Carlos Losada (Lic&MBA 81 and Ph. D. in Management Sciences 03), Director General of ESADE. López Burniol spoke to students about the idea that “there is economic progress only because there is a market, but there is a market only because there is legal certainty.” He then reviewed the origins of the legal order and noted that it is “a binding plan for coexistence under the law which makes us all free and makes us all equal.”


ESADE and the UPC win biggest European sustainable energy innovation project

The entry headed by ESADE and the Polytechnic University of Catalonia (UPC) has won the European competition to create InnoEnergy, a sustainable energy innovation project which will entail an initial outlay coming to €450 million over the next four years.

The European Institute of Innovation and Technology (EIT) held a competition to set up three major knowledge and innovation communities (KIC). InnoEnergy is to be the KIC for sustainable energy and will be coordinated by Elena Bou, lecturer in the Department of Operations and Innovation Management at ESADE. The other two centres will deal with the information society and climate change. ESADE is to be the key business school for all the InnoEnergy KICs and will host the Innovation Development Centre, which is to drive excellence, network development and collaborative innovation in the six European operations centres, at ESADE Creapolis.

PARTNERS
The two institutions teamed up for the competition with energy companies including Gas Natural-Unión Fenosa, Iberdrola, EDF, Vattenfall, ABB and Total. The Royal Institute of Technology in Stockholm, Sweden, and the Karlsruhe Institute of Technology in Germany, and research centres such as IREC, CIEMAT and CEA also contributed to the design of the bid. The project goal for the first four years is to train more than 1500 students in specific international programmes in order to produce technology leaders who also have a wide-ranging entrepreneurial culture. Furthermore, over 60 new patents will be created and 50 start-ups launched.
Javier Solana joins ESADE

Javier Solana, who for the last ten years has been the European Union’s High Representative for Foreign and Security Policy, has joined ESADE Business School as President of its new Centre for Global Economics and Geopolitics.

“I am joining ESADE, an institution of excellence and academic rigor, as part of a project to set up an international reference centre about the evolution of global society,” said Solana. He also commented that he aims to establish relationships with other international centres of excellence that will support this goal.

Solana is also to teach on some of ESADE’s programmes for managers and take part in activities for degree and MBA students and alumni.

A CAREER IN FOREIGN POLICY

Solana holds a doctorate in Physics and is a tenured professor at the Complutense University of Madrid. He became a member of the Spanish Parliament in 1977 and was a minister in the Spanish Government from 1982 to 1995, including a spell as Foreign Minister. In 1995 he was appointed Secretary General of NATO, a position he held until 1999 when he became the EU’s High Representative for Foreign and Security Policy.

Carlos Losada (Lic&MBA 81 and Ph. D. in Management Sciences 03), Director General of ESADE, said that ESADE is pleased to have Solana’s “major contribution to launching this new international centre designed to drive thinking and debate about the globalised world of the 21st century.”

About the ESADE Centre for Global Economy and Geopolitics

The new ESADE Centre for Global Economy and Geopolitics is to deal with issues including the global economy, geopolitical analysis and best practice in governance for the main public policies used around the world. It seeks to become a centre for thinking, academic work and public discussion that is useful for public institutions, multinationals and international foundations. It is to have the support of a large group of ESADE lecturers who are experts in areas such as company internationalisation processes, macroeconomics, public management and leadership.

ESADE launches InnovaRH

ESADE together with some of Spain’s top companies has launched the first think tank designed to carry out research and foster innovative corporate talent and suggest fresh ideas about managing it.

InnovaRH is a pioneering think tank which provides Spanish companies with innovative human resources ideas that enable them to enhance their talent management. The initiative, set up by Siemens and the asset management firm Villafañe & Asociados, also involves Grupo Novartis, the ONCE Foundation, Caja Navarra, DKVSeguros, Microsoft, MRW, Nestlé España, Puig, Vodafone and 3M España. The project is divided into three sections: the InnovaRH ideas and research laboratory, the InnovaRH forum where the laboratory’s results will be presented and shared, and the InnovaRH knowledge network.
III Annual ESADE Social Innovation Institute Conference

*CSR: the challenge of responsible leadership* was the title of the III Annual ESADE Social Innovation Institute Conferences held in Madrid and Barcelona.

The III Annual ESADE Social Innovation Institute Conference held in Madrid began with a talk by Thomas Maak, Visiting Professor and collaborator with the ESADE Social Innovation Institute. After his lecture, Juan Ignacio Entrecanales, Vice-President of Acciona, Pedro Vázquez, Assistant Director at Bancaja, and Carlos Mas, President of PricewaterhouseCoopers (PwC), took part in a roundtable discussion on corporate social responsibility (CSR) moderated by consultant José Ángel Moreno, at which they spoke about their own experiences with CSR. The event was also attended by Ignasi Carreras (SEP 06), Director of the ESADE Social Innovation Institute.

In Barcelona, the conference featured a talk by Nicola Pless, Professor in the Department of Social Sciences at ESADE and collaborator with the ESADE Social Innovation Institute. Following this Enric Casi, General Manager at Mango, Antoni Esteve, Chairman of Esteve, and Fermí Pons, Director of Community Projects at Caixa Sabadell, took part in a discussion moderated by Ariadna Trillas, a journalist at *El País*.

**Inspiring futures, new ESADE slogan**

The slogan chosen to mark ESADE’s 50th anniversary in 2008 will from now on form part of the business school’s corporate image.

The challenge which drives ESADE is to continue to be an international benchmark school which inspires futures in business and law by educating people to become good professionals and citizens. Hence the slogan *inspiring futures* has taken on greater prominence in ESADE’s corporate image since the start of the 2009-10 academic year, and it is gradually being brought into all the institution’s events and facilities. This decision has been based on the slogan’s great success in 2008 and its ability to express what makes ESADE different from other business schools.

**Mango, the keys to growth** was the subject chosen for the first session of the “Caixa Catalunya and ESADE Dialogues at La Pedrera”, a joint initiative by the two institutions to offer a new venue for reflection and debate on the future of the economy and business in the 21st century. The sessions will be held in the refurbished auditorium of the Pedrera de Caixa Catalunya, in the centre of Barcelona, and are particularly relevant to entrepreneurs and managers working in public, private and third sector organisations in Catalonia. During the session Enric Casi, General Manager at Mango which has 1,320 stores around the world in 93 countries, spoke about the firm’s business model and strategies accompanied by Professor Marcel Planellias (PMD 87), co-author of *The Mango Case* and secretary general at ESADE.

More information at www.esadealumni.net

→ Activities → Forums and conferences
Book presentation: ‘Dios, tienes un e-mail’

ESADE’s Barcelona campus hosted the launch of Dios, tienes un e-mail (Ariel), the posthumous book by Emeritus Professor Luis de Sebastián written in conjunction with Associate Professor at the Department of Economics at ESADE, Josep Sayeras (Lic&MBA 93 and Ph. D. in Management Science 06). Carles Comes, Honorary Professor in the Department of Social Sciences at ESADE, José Ignacio González Faus, Professor at the Faculty of Theology of Catalonia and a member of Christianity and Justice, and Arturo San Agustín, writer and journalist at El Periódico, shared their own personal e-mail with attendees. The event was moderated by Marcel Planellas (PMD 87), Professor and Secretary General at ESADE. The book consists of a series of letters in which the unemployed, immigrants, people with mortgages and many others complain to God about the injustices of everyday life.

The authors of this surprising book are two lecturers in the Department of Economics at ESADE, Luis de Sebastian and Josep Sayeras, and the idea of writing it arose as a bit of fun during the downtime between International Economics courses at the JSC Central American University of El Salvador.

While in a Judeo-Christian tradition like ours it is no surprise that people on the verge of desperation send letters to God (“Help me Lord, in this dark hour”), the novelty here lies in the fact that the letters are replied to. “Everyone knows that if you talk to God you’re religious, but if God talks to you you’re mad,” say the authors. But this formula allows Sebastián and Sayeras to deal with up-to-the-minute situations and problems in an informal way.

The more than thirty “human” e-mails, written with irony and sarcasm, are reflections of a reality marked by the economic crisis. They are letters from the unemployed, immigrants, businesspeople, speculators, footballers, politicians, economists, amongst others, which rail against the injustices of life and ask for advice or simply favours.

The “divine” replies – from Sebastián and Sayeras’ God – are steeped in feelings that are quite the opposite of those of the senders. They are the feelings of a patient and merciful God who is good and generous and wants to give succour and answers to those who come to Him for help and advice, a God who knows quite a lot about economics and who speaks sarcastically about economists’ ability to predict the future.

The last e-mail is very special as it is written by just one of the authors, Josep Sayeras, and is addressed to the other one, Luis de Sebastián, who died unexpectedly before the book had been completed. It is a letter written from the heart and commenting ironically, in line with the general tone of the book, that God must have been so anxious to read it even before it was finished “that he just had to meet with you directly to get the preview.”

It is thus Luis de Sebastián’s posthumous book, a final intellectual gift from his partnership with Josep Sayeras, to help us achieve a better understanding of economics and of the world in which we live. It was a farewell from a great teacher, who was committed to helping the most disadvantaged and striving for a fairer and more charitable world.
Managers who become businesspeople

Management Buy Out

NOWADAYS MANAGEMENT BUY OUTS (MBOS) ARE INCREASINGLY IMPORTANT AS A MEANS OF BUYING AND SELLING COMPANIES.

In addition to the buying managers themselves, management buy outs also often feature venture capital firms which invest with the managers by buying shares, together with banks who provide debt to finance the acquisition. The goal is to manage the business in a way that increases the value of the company’s stock in just a few years, and thus be able to resell it for a good return.

WHAT ARE MANAGERS WHO USE MANAGEMENT BUY OUTS TO ACQUIRE COMPANIES LIKE?
Managers who become businesspeople through a management buy out have a great opportunity to make a strategic shift in their careers. The reasons for buying a company include being able to create and implement a business project, having the opportunity to make a lot of money and being able to control your future. The role of the managing director is crucial. They have to know how to motivate and lead the people who are essential if the company is to fulfil an ambitious business plan, while they also need to draw together and lead the buying team. Plus they also have to deal with the venture capital firm and the bank. After the buy out, they give a financial stake in profits to key figures, take decisions in a more shared way with the team, give more independence, set clear rules and exercise greater pressure.

WHAT ARE THE COMPANIES WHICH ARE IDEAL MANAGEMENT BUY OUT TARGETS LIKE?
The target company is usually one that is self-sufficient, in other words it is not technologically or commercially dependent on a parent company. After the management buy out, this company is going to have to generate major cash flows to service the debt and finance the implementation of the future project. They should be companies which can generate value for their shareholders in just a few years (good positioning, generating reliable and growing cash flow) and at the same time have relatively little debt on their balance sheets which means the acquisition can be leveraged, as that will make it possible to get hold of the necessary money and at the same time increase returns for buyers.

A management buy out has major professional and wealth implications for the buying managers who require strong motivation.

WHAT DO VENTURE CAPITAL FIRMS BRING TO MANAGEMENT BUY OUTS?
Venture capital firms are financial investors which look to get high returns by investing in the stock of companies which have the potential to create value for
**BUSINESS CASES**

**THOUGHTS ABOUT MANAGEMENT BUYOUTS**

AGUSTÍN PLA VILA
(Lic&MBA 80)

3i Europe plc, branch in Spain

MBOs began in Spain at the start of the 1990s and although by number they only made up a small part of venture capital operations, by amount they became after 2000 the most dynamic part of the market and absorbed the bulk of the funds invested by the sector, boosted by the ease of getting financing from the banks.

After a long series of highly successful transactions, and even though MBOS remain an attractive product, the recent financial crisis and consequent credit restrictions have seriously affected their development, and in particular the segment we might call the mega deals. Nonetheless, they are still a formula which if combined skilfully can be successful. In my view I think that these types of transactions will recover their previous prominent position as market confidence recovers.

JOAN SUREDA
(Lic&MBA 77)

Atelier Capital

My view is that there haven’t been that many MBOS recently due to the high level of risk that they entail. Any company purchase is hazardous anyway, which means that if you add to this a radical change in such a sensitive component as the leadership of the business, the overall risk of the transaction increases exponentially. However, factors such as experience of the executive in the sector and their professionalism and the professionalism of their team may substantially reduce, though never entirely eliminate, this risk. After having led three MBOS during my career as an executive, I know that no matter how much you know about a sector and analyse a business, they all have at least one hidden “difficulty” (or more than one!) which you only find once you’re on the inside. As a result, caution in financial forecasts and reserves are absolutely critical to be able to handle these difficulties without endangering the project’s viability.
shareholders, and to do that they are prepared to accept a higher risk. As they are specialists in management buy outs, their contribution in all the stages of the process is very important.
The combination of buying managers (initiative, strong dedication to and knowledge of the business), venture capital firm (ambition and knowledge of the process) and bank (rigor and pressure) is often synergetic.

WHAT ARE THE MAIN SOURCES OF VALUE CREATION IN MANAGEMENT BUY OUTS?
Value creation and the return obtained by buying managers and the venture capital firm will depend on the entry and exit price of the company. An ideal entry means first of all choosing the target company well and then secondly negotiating the acquisition so that you end up paying a low price.

In the ideal exit, managers and the venture capital firm need to present a company with a good track record, one which has a sound financial structure, good market positioning and sustainable competitive advantage which enable it to grow profitably. Plus they also have to pick a time when economic circumstances mean that potential buyers are optimistic.

As specialists in management buy outs, the contribution made by venture capital firms is crucial in all the stages of the process.

WHAT ARE THE MAIN SOURCES OF VALUE CREATION IN MANAGEMENT BUY OUTS?

CONTRIBUTION MADE BY VENTURE CAPITAL FIRMS IN EACH STAGE OF A MANAGEMENT BUY OUT

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<td>Negotiation</td>
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<td>• Negotiating with and incentivising buying managers</td>
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<td>• Nurturing professionalism and concentration in value creation</td>
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Bibliography
EXPERIENCIA CONTRASTADA
NOS AVALAN MÁS DE 100 AÑOS EN EL SECTOR

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BusinessWeek ranking

**ESADE is world’s fourth best school in Custom Programs for companies**

According to the ranking published in November by leading magazine *BusinessWeek*, ESADE is the world’s fourth business school in terms of best Custom Programs for companies. The list only features the best twenty schools worldwide.

With the publication of these results, ESADE is now in the top 10 of the world’s three main custom programme rankings: *Financial Times, BusinessWeek and América Economía*. ESADE Executive Education Director Jaume Hugas (Lic&MBA 94), says that “our meticulously personalised service” for companies explains the good results achieved in the ranking. “Our courses are based solely on the data and cases of the company concerned which the lecturers have worked in beforehand,” he explains. “25% of classes are given by the firm’s own executives” and human resources managers are present in the classroom “to identify the talent in their own workers.” Moreover, ESADE also trained a group of its lecturers in the US in order to consolidate the position of these services in its portfolio.

**ESADE trained a group of its lecturers in the US to consolidate these services in its portfolio**

ESADE customer companies include BBVA, Pricewaterhouse, Santander, Telefónica and Unión Fenosa. Finally Hugas underlined what ESADE can provide in terms of strategy and leadership training: “Our Leadership Development Programs are geared towards enhancing management competencies through action learning”.

**Custom Programs**

**Customised training at Banco Santander**

Executive Education at ESADE Madrid has been appointed training partner for the bank’s fast-track managers.

The programme, which focuses on the comprehensive intellectual, emotional and experiential development of future bank executives, uses a modular format and is run in different places around the world. It features cutting-edge learning techniques, outstanding teaching staff and a state-of-the-art customised e-learning platform.

Students are chosen through an exhaustive selection process carried out in Europe, the Americas and Asia to form a global, diverse and highly competitive group.

**Students are chosen through an exhaustive selection process**

All of them already have world-class educational qualifications and a professional profile that are both a challenge and a great satisfaction for ESADE’s lecturers, who are teaching extremely dynamic sessions based around action learning.
Advanced Management Program kicks off at ESADE

Executive Education at ESADE has launched its Advanced Management Program (AMP), a unique international course for senior managers which, based on collective experience, creativity and self-diagnosis, seeks to attain the best results with the most competitive teams.

From November 2009 to April 2010, ESADE is opening its doors to senior managers who are taking the school’s Advanced Management Program (AMP), an innovative course for executives who want to successfully tackle constantly changing contemporary situations. AMP is run on the ESADE campuses in Madrid and Barcelona simultaneously and includes a joint international week for all programme students at one of the world’s leading schools, Wharton in Pennsylvania. AMP is designed to foster and achieve the highest levels of competitiveness through an innovative methodology which includes a personal development programme devised by one of the “fathers” of emotional intelligence, Richard Boyatzis. A strategic simulator and an innovative behaviour simulator are also key factors in ensuring full use is made of the programme which features, in addition to ESADE faculty lecturers, some of the world’s foremost experts such as Professor Jay Rao (Babson College), a specialist in innovation, Professor Jagdish Parikh (a global speaker), a leading collaborator at Harvard University and an expert in personal development and self-knowledge, and Professor Schon Beechler (Duke University), one of the primary academic authorities on senior management programmes.

AMP includes an international week in conjunction with one of the world’s leading schools, Wharton in Pennsylvania

The Advanced Management Program also features an exclusive meeting point for exchanging experiences, the CEO Forum, made up of today’s foremost business leaders. This global knowledge forum is a key additional feature for students as it enables them to constantly update their managerial strategies.
ESADE was founded in 1958 to train entrepreneurs, people able to create innovative business realities. ESADE’s business culture facilitates and nurtures creativity and fosters an atmosphere of knowledge exchange which drives innovation.

AT ESADE, THE TERM ENTREPRENEURSHIP TRANSCENDS ITS VALUE AS A SUBJECT AND BECOMES A WAY OF DOING THINGS, A PHILOSOPHY WHICH INFUSES ALL ESADE’S DAILY ACTIVITIES. THE ESADE-BDO COMPANY CREATION AWARDS, INNOVATION SPEED DATING AND THE ELEVATOR PITCH CONTEST PRESENTED BELOW ARE CLEAR EXAMPLES OF THE SPECIAL ENTREPRENEURIAL CHARACTER WHICH HAS BEEN IN THE SCHOOL’S DNA SINCE IT WAS FOUNDED.

ESADE-BDO Awards, Innovation Speed Dating and the Elevator Pitch Contest

Entrepreneurial DNA

On 27 October the ESADE-BDO Company Creation Award was presented. It is for students on ESADE’s Part Time MBA who have developed their projects as part of the Entrepreneurship programme, a compulsory module on the MBA. Over the course of this module, students map out a business plan using what they have learned on the MBA. This means that theoretical concepts can be given practical application in creating these business plans. The four best projects become finalists for the BDO award, with the winner getting a cash prize plus six month’s free basic advice from BDO and a place in the ESADE Creapolis business incubator, something which is extremely useful in the company start-up phase.

The winner of this edition, SKYBOOKS, is part of the boom in eBooks which have completely redefined the traditional value chain for books. Skybooks is an Internet portal for digitization and sale of electronic books. Its value proposition for publishers includes digitization and format management together with running a sales channel that is in tune with the new e-commerce environment.

Skybooks also has a virtual store for readers featuring its entire offering and sorted using a recommendation system that provides book buyers with valuable suggestions.

What the winners think

“By definition business opportunities appear in a confusing way with lots of difficulties. That means being an entrepreneur is a challenge. The ESADE MBA gives you knowledge and methodology and through the case studies you learn to understand and act on the key factors in competitiveness in almost any industry. The dynamics of working in a group combined with the Leadership and Entrepreneurship modules guide your understanding of human nature: your own, to realise your strengths and weaknesses, and that of others to connect with the talent of the people you depend on. Finally, the alumni network offers you a valuable network of contacts from which you can start to work towards your goals.”

Raúl Pérez
Part Time MBA ’09
CEO at Skybooks

Eugenia Bieto (Lic&MBA 73), ESADE Corporate Deputy Director General, during the prize-giving ceremony.
Elevator Pitch Contest

Organised by the MBA Students Association Entrepreneurship Club, the Elevator Pitch Contest puts the ability of its contestants to sell a business idea to the test. The ten finalists, chosen from the 26 entries for the competition, had 3 minutes to convince the panel of judges made up of ESADE lecturers, entrepreneurs and potential investors that they had a viable business idea. The contest was attended by some 200 people, and at the end of the event the Hard Rock Café sponsored a cocktail party which enabled current MBA students to mix with entrepreneurs and investors and thus expand their range of contacts. The winner was Eric King, an American on the Full Time MBA who showed his ability to present an extremely complex project, in this case for tagging human egg cells during IVF treatment to reduce baby mix-ups, in such a short period of time. The project is based on technology developed by Dr. Carme Nogués from the AUB who King met at the ESADE Innovation Speed Dating event held a few weeks beforehand, and which was designed to bring together innovative projects on the one hand and management and marketing ability on the other.

A dynamic community

“The ESADE MBA provides a unique ecosystem with valuable contacts for an entrepreneur. The Entrepreneurship Club has enabled me to share interests with students on the Full Time MBA, thus opening up new opportunities and getting even more international contacts. The Elevator Pitch Contest shows how the ESADE student community can innovate and generate new projects.”

Carles Costa
Part Time MBA 2011

Innovation Speed Dating

When you bring together the finest talent and the best technological projects in the same place, you’re likely to get some extremely beneficial relationships. So on 30 October the ESADE Institute of Entrepreneurship ran Innovation Speed Dating, an event which underlined the entrepreneurial side to ESADE and its involvement in innovative projects. Using the innovative speed dating format, projects being put in place by organisations such as the AUB Research Park, ESADE Creapolis, CETEMMSA, Hangar and the Polytechnic University of Catalonia were put in touch with ESADE MBA students. This meant that the two basic aspects in driving new companies were brought together: technological innovation in projects and the business management and leadership skills of MBA students. Speed dating between project promoters and interested students makes it possible to deploy the “seductive” gifts required to forge lasting and successful business relationships.
Spanish combined courses: the best of both worlds!

These courses tap into two very different yet complementary ways of learning a language: in the morning, you share experiences with a group of students whose goals are similar but whose interests, cultures, languages and worldviews are very diverse; in the afternoon, you work with a tutor at your own pace, using your learning style, your goals and your personal needs as an educational “road map”.

Two worlds in one! There is the social world – the one that teaches us to share, to listen, to negotiate and to understand, and which opens the doors to vast geographical and personal worlds. And then there is the individual world – the one that takes into account our learning history, our strengths, our weaknesses, our determination and our desire to grow. Two worlds that provide the ideal context for a single purpose: effective learning. Two cultures, two worlds. your culture of origin and the culture of the language you are learning; new words that evoke visions and interpretations of reality. The code you know, which you use in your everyday life, and the new code, which teaches you to see things differently and question assumptions.

Two components: theory and practice, knowledge and skills, knowing and know-how. Knowledge of rules is not enough to speak or write; these skills are acquired through practice in communication situations with classmates, under the invaluable guidance of the teacher. Learning and reflecting. If you know your best learning method, the activities that help you, and the resources that work most effectively, the journey will be easier and more enjoyable. There is great richness in the combination! Your “social self” and your “individual self”. Your culture integrated with that of the language you are learning and those of your classmates. Knowledge, know-how, knowing how to handle yourself, and knowing how to learn. Doesn’t it sound fascinating?

ESADE Alumni members are entitled to a special discount. To learn more about dates, schedules, prices, etc. visit our website: www.esade.edu/spanish or contact spanish@esade.edu - 900 180 358.
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All of the countries that have already come through the crisis have undergone three waves: the international financial crisis, the fall of the real economy and the third, which they have yet to overcome, which is the difficulty of creating new jobs, since even in Germany more than 4 million jobs were destroyed. It is the toughest challenge for everyone and meeting it takes a number of quarters, even when there is sustained growth in Gross Domestic Product (GDP). Unlike in other crises, recovery does not mean creating new jobs for those who are looking for work for the first time and for those who were made redundant by the worst crisis in the last eighty years. That takes time.

If you want to sail into the wind you have to take in your sails. That’s what executives at Spanish companies are doing; sailing knowing their goals, but at times it seems they are moving away from their objective because the winds are against them. Yet many companies with a good skipper and a great crew are finding new ways of getting into new markets where previously
it did not seem as if there were any opportunities. And in the new economy what matters are no longer sectors but rather companies. Some remain leaders in their fields. Others conquer unsuspected markets thanks to innovations, product redesign or the revitalisation of those which had seemed marginal. A businessperson recently commented to me: “I have to take decisions, because if we are indecisive we’ll lose the best members of our management team and others will make the most of the opportunities around to buy other companies and diversify their operations.” And that’s what they did, getting ready for the next “day after”. As Goethe put it, “Doubt destroys; only he who takes decisions moves forward.”

The International Monetary Fund has drawn up a list of the last 110 world crises, and all of them have some features in common. When the economy recovers, public debt reaches unsuspected limits and bank credit is restricted even more, because the banks need to build up their capital and prefer not to lend so as not to add to their portfolio of risky assets. From the second half of 2007 to May 2009, it was more profitable for the banks to take money from the European Central Bank at one percent and place it in the same bank at three percent. They made a lot of money, but they bankrupted companies which did not have enough working capital. The big firms could not borrow so they issued bonds. And so we have seen, in Spain and in the whole Euro area, how the interbank market froze and the corporate bond market grew. Most of the companies listed on the Ibex 35 have paid for their new investments with retained profits and bonds issued at six percent.

**UPS AND DOWNS**

Spain needs to break out of one of the worst vicious circles around. Companies are not getting the financing they need and so they delay their investment projects. Meanwhile exporters
ANALYSIS

have to compete with rivals from other countries who give credit to buyers. And given that in this new economy only those who give credit can export, domestic demand – consumption plus investment – is not reinforced by net exports, which would help to improve GDP as has been shown by recovery in Germany. If turnover does not increase, company profits fall and the State gets less in taxes, as if sailing into the wind in a leaking ship.

The amount of revenue collected in indirect taxes, VAT and direct taxes falls as consumer spending drops off along with income from work and capital. Lower revenue means a higher public deficit and with that, up to 10% of GDP, the need to issue public debt. The circle closes when the increase in debt has to deal with higher costs, which in turn increase the public deficit and so on and so on. Yet there is a “virtuous circle” which leads to the creation of income, reduces the public deficit and favours company financing. It is summarised in its simplest form in figure 1. Spain may get into this “virtuous circle” – what’s called positive feedback – in the second half of 2010.

RESEARCH, DEVELOPMENT AND INNOVATION

We cannot make up for lost time if public spending on innovation is restricted. When a country needs to take a qualitative leap and make international progress, there is one sure-fire way of doing this quickly. All you have to do is to attract major international research centres which are prepared to invest in new industrial processes and whose experts will work alongside local engineers and scientists.

We have to attract the big multinationals which have research and development laboratories and create the conditions required for them to set up their international research centres in Spain. This is the method used by France, the UK, Germany, Sweden, Switzerland and, to an even greater extent, Singapore, India and China. The immediate question is: so how is Spain doing at the moment? Spain does not even appear in diagram 2, although we know

There is a “virtuous circle” which leads to the creation of income, reduces the public deficit and favours company financing that over recent years some American and European multinationals have set up research centres in Madrid (IT and telecommunications) and Barcelona (the Seat-Volkswagen design centre). But this is not enough.

The key areas in the new economy

ESADE Alumni is holding a series of conferences to analyse the new economy beginning on 20 January. The first session, about health, will feature Miguel Trías (MBA 89), member of the ESADE Alumni Board and a Director of Cuatrecasas Barcelona; Josep Santacreu (DSIS 86, PMD 89 and GDCS 01), CEO at DKV; Eduardo Sanchiz, Executive Director of Corporate Development and Finance at Almirall; Gabriel Masfurroll (DH 78), Chairman and CEO at USP; and Manel Peiró (DSIS 85, ADE 92 and PhD 07), Academic Vice-Dean at ESADE and academic sponsor of the ESADE Alumni Health and Pharma Club. More information at www.esadealumni.net
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To summarise, India attracts more research and development centres than Germany, but the proportion is more important for China, which viewed the first Microsoft laboratory to be set up in Beijing in the 1970s with suspicion and now seeks to attract the world’s finest talent so that they will work with home-grown scientists. China has managed to pull in 750 foreign-owned high technology laboratories, and India and Singapore are trying to do the same.

**DEBT ADDICTS HAVE DISCOVERED YOU LIVE BETTER WITH MORE CAPITAL**

Banks, companies and of course the Spanish government have found out that without debt you live better. This is another facet of the new economy and will dominate emergence from the crisis in Spain. On 1 January smokers renew their resolutions to give up the weed. Those who manage to do so lengthen their lives. According to Catalan scientist Dr. Massagué, those who don’t may have resistant genes, but in the long term many get cancer.

It’s the same with debt. Banks and companies are replacing toxic debt by healthy living. That is to say, they are increasing the proportion of capital, which is the oxygen that those who give up smoking say they get back. It is not the only addiction and nor is it true that Miguel de Unamuno said “let them do the inventing”. This was the expression of his sarcasm about the way Spaniards like to live the easy life. The important thing is that we invent and innovate.

**BY WAY OF CONCLUSION**

In the V-shaped Spanish recession from 1993 to 1995, Catalonia dragged the rest of Spain along thanks to its ability to export, which was enhanced by the devaluation of the peseta. Today with the euro the only option is to improve productivity and stake a claim to positions in world trade. The unions have shown that they are even prepared to give up salary levels in order to maintain jobs. The bulk of businesspeople have reconverted their companies and they are now international. More than three quarters of the profits made by companies on the Ibex 35 come from abroad. But all of this is not enough and may come to naught unless there is a genuine National Agreement, something which the Cercle d’Economia has repeatedly called for. Other countries have done it, especially Germany, among other reasons because workers have joined boards of directors.

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**INTERNATIONAL COMPANIES WHICH HAVE RESEARCH CENTRES ABROAD**

% of those doing it in other countries, such as the following

![Figure 2: International Companies Research Centres Abroad](image)

Source: UNCTAD, study of the countries which spend most on R&D in research centres in other countries.

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**Bibliography**


Forthcoming presentations at the ESADE campuses in Barcelona and Madrid (20 January and 2 February 2010) and in the El Faro de Vigo Club in Vigo (8 February 2010).
1975

Jaume Grane,
Managing Director
at Groupe Pierre Le Goff Hygiène

Jaume Grane Victor (Lic&MBA 75) has been appointed CEO of the Pierre Le Goff Hygiène Group, the French leader in personal hygiene product distribution and part of the BUNZL Plc group. Pierre Le Goff has a turnover of €350 million and covers the whole of France.

1978

Victor Canivell,
Vice-President of the International Division at Esabe Informática Distribuida S.L.

Victor Canivell (MBA 78) has joined Esabe Informática Distribuida S.L. as Vice-President of its new International Division. Its Backup-as-a-Service “byte-pass” services lead the national continuous copying market with an annual growth rate of 40%. Canivell brings his extensive international experience in ICT multinationals (HP, SGI, 3Com/HP, SSA Global/Infor) and his recent leading role in start-ups in the security (Safeflayer, Wisekey ELA) and SaaS (Aspective/Vodafone) sectors. Canivell is also chairman of the board at ERA Biotech S.L. and a director of Integromics S.L., both of them being innovative biotech companies.

1983

Xavier Argenté,
new CEO at Gallina Blanca Star

Food company Gallina Blanca Star has appointed Xavier Argenté (MBA 83) as its new CEO. Argenté has extensive experience in companies in the sector, as he was CEO of Caprabo until 2004 and prior to that Chairman and CEO of Bimbo until 2000. Argenté has also worked in the financial sector as head of BBVA’s branch network and as a member of the bank’s steering committee in 2005.

Gallina Blanca Star is headquartered in Barcelona and is owned by Agroalimen and Italian firm Findim with the two firms having equal stakes. Its turnover comes to €708 million and its brands include Gallina Blanca, Star, Avecrem, Grand’Italia and Jumbo, which are sold worldwide. Its main markets are Spain, Italy, Holland, Russia and Africa.

Frederic Ortiz,
partner director at Ortiz-Puigjaner Consultants, S.L.

Frederic Ortiz (EDIEF 83) has become partner director specialising in financial consultancy and strategic planning at Ortiz-Puigjaner Consultants, S.L., a firm he founded in 2008 to deliver comprehensive consultancy services. In 2004 Ortiz left the ING Group after 12 years in which he had held posts including Administrative Manager, Chief Operations Officer, Human Resources Director and Financial Director of ING Lease, to concentrate on MASTER WORK, E.T.T., S.A., of which he is a partner founder, and became its Financial Director and head of the company’s expansion in Girona province. Ortiz now combines his roles in both companies.

1984

Agroalimen appoints Joan Cornudella as its CEO

Joan Cornudella Marqués (MBA 84), until now CEO at Panrico, has been named the new CEO in charge of subsidiary and investee company management and expansion at mass consumer products firm Agroalimen. Agroalimen had a turnover of €1,778 billion 2008. Cornudella began his career in 1985 at Gallina Blanca. In 1988 he joined PepsiCo, where he was Vice-President for marketing, sales and new businesses. In 1998 he moved to Panrico as Sales Director. Subsequently he started up electronic components firm Detersa before returning to Panrico as CEO in 2005.

1989

Miquel Salazar,
new CEO at the Institut Català de Finances

The Catalan Government has appointed its former Financial Policy Director Miquel Salazar (FGAP 89) as the new CEO at the Institut Català de Finances (ICF), a public body through which the Catalan Government gives loans to companies and administrations. Salazar rejoins the Catalan Government after leaving the departmental secretariat in April 2009. Previously he had been a director at Caixa Catalunya and held a number of posts on Barcelona Provincial Council. Salazar has combined his professional career with teaching on Public Administration postgraduate programmes at Barcelona University and the Autonomous University of Barcelona.
IN THE NEWS

Miguel Trías, head of Cuatrecasas’s Barcelona office

1990

Jordi Gavaldà, new Deputy Director at Antares

Gavaldà (Lic&MBA 90) has joined Antares Producción y Distribución, S.L. as the firm’s new Deputy Director in order to expand its business areas. The company has decided to create the new post to coordinate its departments and resources. Over recent years Gavaldà has held organisational posts at Mutua Universal and office furniture manufacturer JG Group. In his new job at Antares, he will support the company’s expansion strategy and extend its commercial horizons as well as drive process enhancement. His appointment marks the start of a new era at Antares which is to see the firm consolidate its role in ICT-based market opportunities and strengthen of its position as a creator of training content.

1991

Román Calbetó founds Gente con Enchufe

Gente con Enchufe has been founded by Román Calbetó Ferrer (EDIK 91), who decided to call time on more than 20 years spent in marketing departments at various international companies to start up a business in the sustainable mobility sector. Gente con Enchufe is a store that exclusively sells, hires and repairs electrical mopeds and bikes. The firm is also developing another line of business with the creation of Gente con Enchufe-brand electrical mopeds and bikes.

1994

Luis Delgado Cabezas, new Medical Executive Director at Sanitas

Dr. Luis Delgado Cabezas (Gestión Áreas y Servicios Hospitalarios 94) has been appointed new Medical Executive Director at Sanitas. In his new post in the company’s corporate governance structure he will provide Sanitas’s executive committee with a doctor’s perspective. He joined Sanitas as manager of the surgery unit at La Zarzuela Hospital and since then has held a number of posts at the company: medical coordinator, assistant manager and medical director of La Zarzuela Hospital, Operations Director at the Millennium Medical Centre and the Women’s Health Centre, and Managing Director of the ICE Hospital. Before taking up his new post he was Managing Director of La Moraleja Hospital, the Costa Rica Millennium Medical Centre and the Nicasio Gallego Millennium Medical Centre.

1995

Imma Folch, appointed Director of EMEA Marketing at the Worldcom PR Group

Imma Folch (EDIK 95), CEO of marketing and communication agency LF Channel, has been appointed Marketing Director for the EMEA region at public relations group Worldcom, the world’s biggest network of independent public relations agencies. Folch will be in charge of directing communication and publicity for the network’s actions at the regional level. Folch is head of the LF Channel agency which has specialised in the IT sector since it was founded in 1996.
1996

David Lapuerta, new Sales and Marketing Director at Alimentaria Exhibitions

David Lapuerta (EDIK 96) has been appointed Marketing and Sales Director at Alimentaria Exhibitions, a newly created strategic unit which includes the departments of Domestic Sales, Foreign Sales and Events and Sponsorship. Lapuerta has built up extensive experience in the fairs sector since 1999 and joined Alimentaria Exhibitions in 2001. Prior to his current appointment he was assistant manager at Alimentaria and Director of the Barcelona Degusta Show since it was first held in 2005.

Gem Romero, CEO at Tansa

Gem Romero (Lic&MBA 96), until now Director of the Strategic Planning Department at Tansa, has been promoted to become CEO, a newly created post in the company. Romero joined Tansa as Director of its Strategic Planning Department in August 2007, a department which has now been reinforced as part of general management. The new CEO is also a lecturer at various universities and business schools in Barcelona and Madrid, and researches into the social role that brands have or could have. Romero is a partner founder of APG in Spain and member of its board, and a jury member for the Eficacia Awards 2009.

David Sempere, Managing Director at SECOT

David Sempere (EDIK 96 and DSIS 07) has joined the Spanish Orthopaedic Surgery and Traumatology Association (SECOT) as its Managing Director. Over the last 7 years Sempere has been Managing Director at the Spanish Family and Community Medicine Association (SEMFYCY).

Santiago Tiana, Director of Banco Sabadell in Casablanca

Santiago Tiana (Dir. Estratégica de Marketing 96) has been appointed Director of Banco Sabadell in Casablanca, where he will be in charge of continuing the bank’s international expansion. He has a long track record and extensive experience in international trade and has spent part of his professional career at the Banco Sabadell Group as Director of New Markets, Director of Operations at Banco Sabadell Andorra, Director of Financial and International Operations, Director of Banco Sabadell in Lisbon and Director of Foreign Trade.

1997

Bird & Bird makes José María Cusi a partner

Bird & Bird has made the head of its tax unit, José María Cusi (AGT97), and two lawyers from Sweden and Finland into equity partners. These appointments give the firm a total of 215 partners worldwide with ten in Spain. Cusi worked for six years at Clifford Chance as head of the tax unit in Barcelona and prior to that for almost seven years at Cuatrecasas in Barcelona and New York. He has extensive experience in tax advice both in Spain and abroad and is also the author of a book and numerous articles, a conference speaker, a member of a number of tax and business associations and Professor of International Tax Law at ESADE for the last five years.

Francesc Fajula, manager of Banesto’s foundations

Fajula began his professional career at Danone as head of Industrial Management Planning and Control for Southern Europe. In 1999 he joined Terra Networks, a subsidiary of the Telefónica Group, as Director of E-Commerce in Spain. In 2001 he was appointed Vice-President for Strategic Planning for the whole of Terra Group Networks. Finally, in 2004 he joined the Banesto Foundation as Director of the Banespyme School. He has also taught at business schools including ESADE and the Instituto de Empresa.

1998

José Miguel Valenzuela, Corporate Finance Director at Grupo MRW

José Miguel Valenzuela Jiménez (MBA 98 and Corporate Finance 04) has been appointed Corporate Finance Director at Grupo MRW. His main mission is to professionalise the area and play an active role in the process of internationalisation via acquisitions. MRW is Spain’s leading express delivery firm with more than 600 franchises around the country. Its worldwide turnover is more than €700 million and involves 14,000 people. MRW is also a key player in community projects and has twice been chosen as one of the best 25 companies to work for.
IN THE NEWS

1999

Mireia Pérez Sales joins the board at Jazztel

The company has revamped its Board to include four new independent directors. In addition to her new role at Jazztel, Mireia Pérez Sales (MBA 99) is also Deputy CEO at Banesto and head of Strategy, Finance and Corporate Development in the bank’s real estate arm.

Albert Zamora, Business Controller at Almirall, S.A.

Albert Zamora (MBA 99) has joined Almirall, S.A. as its Business Controller, reporting to the Head of R&D Finance. Based at Almirall’s R&D Centre in Sant Feliu de Llobregat in Barcelona province, his main duties are the economic assessment and prioritization of projects, drawing up and managing their costs, drawing up financial reporting and the enhancement of current processes.

2000

Antonio Delgado, new Vice-President of the APJE

The new Marketing Director at Vueling joined the firm as head of relational marketing before being put in charge of customer care. After the merger with Clickair, Lluís Pons (MBA 02) became head of the company’s online marketing.

2001

Román de Vicente, new Director of the Books Division at Grupo Zeta

Grupo Zeta’s Board has appointed Román de Vicente (MBA 01) as the new Director of its Books Division. De Vicente joined Grupo Zeta in 1997 in Press Planning and Control. Later on he was assistant to the group’s CEO and since 2001 has held various posts as director of divisions such as Press and Printing Plants. Grupo Zeta’s Books Division includes Ediciones B, Vergara, Zeta Bolsillo and Bruguera.

2003

Ignasi Mena, Interconnection Manager at Ono (Cableeuropa)

Ignasi Mena (MBA 03) has been made head of the telecom company’s interconnection and hiring of services to other operators. His duties include commercial relations between Ono and other domestic and foreign telecommunications operators in voice and data traffic exchanges and the hire/purchase of services and invoicing. Mena has 14 years of experience in the telecoms sector in technical and management posts in a number of companies. In the first stage of his career he was in charge of designing mobile phone networks, investment planning, and managing network deployment and optimisation projects with responsibility for various suppliers. Since 2002, Mena has been working in Ono’s Operators and Interconnection business unit (previously called Auna) which handles commercial relations between Ono and other telecommunications operators.

2006

Ferran Raurich, new Senior Vice-President for Human Resources in the Supply Chain at Schneider Electric

Ferran Raurich (SEP 06) has been appointed Senior Vice-President (SVP) for Human Resources in the Supply Chain at Schneider Electric. This newly created post brings together the entire group’s human resources functions in its industrial and logistics organisation. Raurich, who is to coordinate human resources for more than 205 plants and central functions and around 65,000 employees, is to report directly to the company’s World Executive Committee and will be based in Shanghai. Previously Raurich had been Schneider Electric’s Human Resources Director for the Iberian Area since 2006.

2002

Lluís Pons, new Marketing Director at Vueling

Diego Cardona, Dean of the Business School at Norte University (Barranquilla, Colombia)

Diego Cardona Madariaga (PhD 05) has become Dean at the Business School at Norte University in Barranquilla, Colombia, which is on the América Economía list of best business schools and is one of the few in Colombia to be a member of the EFMD and the AASCB. He comes into the post after gaining his doctorate and working as a World Bank consultant, specialising in the strategic application of technology for a number of Latin American governments in controlling terrorism financing and in education issues, before becoming Senior Management Director at Rosario University in Bogotá, Colombia.
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IN THE NEWS

2007

Ignacio García-Pelayo Díez, Director of Logistics Centres at Grupo Toquero

Ignacio García-Pelayo Díez (SEP 07) has recently been appointed Director of Logistics Centres at Grupo Toquero, the leading automobile logistics firm in Spain, in charge of seven centres in the Iberian Peninsula. García-Pelayo has built up 22 years of professional experience in the sector at firms such as Rover España, Nedlloyd Group, CAT España and Grupo Toquero, where he held a number of management posts in his previous stint with the company from 1989 to 2002.

2008

Luis Mercé publishes his book ‘Células madre’

Doctor Luis T. Mercé (Dir. Estratégica de Sociedades Científicas 08) has published his book Células madre which uses a question and answer format to look at stem cells, their medical uses, transplant techniques, the uniqueness of umbilical cord blood and how stem cells are stored and transplanted.

José Rui Matos founds Carspirit

José Rui Matos (MBA 08) has founded Carspirit, a new automobile assistance firm in Póvoa de Varzim, Oporto, that delivers flat rate maintenance services. The joint founder and head of finance, sales and marketing at the new company has wide-ranging professional experience as a manager in sales and marketing departments in the wine sector in Portugal, in marketing for HP Barcelona and as a general manager in the construction industry in Australia.

Juan Antonio Mesonero, Marketing and Technical Services Director at Laboratorios Ovejero, S.A.

Laboratorios Ovejero, S.A., the 60-year-old Spanish animal health pharmaceutical firm, has appointed Juan Antonio Mesonero Escuredo (PMD 08) to be its Marketing and Customer Technical Services Director as part of its corporate development programme. In his new role Mesonero Escuredo will be in charge of supervising Product Managers, the Diagnosis Laboratory, customer support and sales and reports to sales management.

Carlos Taurel Benitah, Risk Management Transformation and Innovation Director at Bankpime

Carlos Taurel Benitah (MBA 08) has taken over as Transformation and Innovation Manager in the Risk Management Division at Bankpime. In his new role Taurel will lead the transformation of processes, mechanisms and tools together with management and operations development and innovation in the firm’s risks division.

2009

Iván Borrego Valverde, Economics and Finance Director at the Pasqual Maragall Foundation

After six years at Farmaprojects, S.A., as Business & Strategy Manager, Iván Borrego Valverde (PMD 09) has joined the Pasqual Maragall Alzheimer Foundation where he will be the Economics and Finance Director. Headed by Dr. Jordi Camí, instigator and director of the Barcelona Biomedical Research Park, the Pasqual Maragall Foundation supports international scientific research into the prevention and cure of Alzheimer’s disease and related neurodegenerative diseases.

Kurt Burneo Farfán, Director of Economics Degree Programmes at San Ignacio de Loyola University

Kurt Burneo Farfán (Prog. Doct. ADE ESAN09) has been named director of Economics Degree Programmes at San Ignacio de Loyola University in Lima, Peru. Dr. Kurt Johnny Burneo Farfán is a lecturer at the Pontifical Catholic University of Peru and San Martín de Porres University. Previously he was chairman of the Banco de la Nación in July 2005, director of the Peruvian Central Reserve Bank and Deputy Minister of the Treasury in the Peruvian Ministry of Economics and Finance, as well as an adviser to the Chairman’s Office at Grupo Sibarita y Pomaica.

We want to hear about your career moves. Send your appointment and photo to ESADE Alumni at: nombramientos@esade.edu
On 15 December ESADE Alumni presented well-deserved prizes to the winners of the ESADE Alumni-NACEX Golf Championship. The ceremony rounded off ESADE Alumni’s recreational activities for 2009 and was followed by a cocktail party for attendees. The event was also attended by Xavier Sanchez (Lic&MBA97), ESADE Alumni Director, who underlined the importance of the Sport and Culture Programme for networking between the school’s alumni.

**Presentation of ESADE Alumni-NACEX Golf Championship prizes**

**General Prizes**

- **First prize**
  - Arnau Sallent Garriga (Lic&MBA85) and Eugeni Sallent Garriga

- **Second prize**
  - Luis Dalmau Juanola (MBA89) and Ramon Font Argimon (MBA83)

- **Third prize**
  - Miquel Ginesta Manresa (Lic&MBA89) and Juan Carlos Cabrera Burnel

- **General scratch**
  - Xavier Esteve Garcia (MBA95) and Francesc Casabella Formatgé (Lic&MBA92)

**Special prizes**

**GOLF D’ARO - 3 OCTOBER 2009**

- **Ball closest to the pin**
  - Hole 3, Bulldog Prize: José Bleda (MBA90)
  - Hole 5, Nespresso Prize: Josep Pujol (Lic&MBA72)
  - Hole 11, Thai Airways Prize: Xavier Pérez (Lic&MBA98), Elena Cusí (Lic&MBA98)

- **Longest drive**
  - Hole 8, O2 Centro Wellness Pedralbes prize: Eric Lorente (Lic&MBA04)

- **Birdie Prizes**
  - Hole 13, About Sport Prize: Xavier Pérez (Lic&MBA98), David Gonzalvo (Lic&MBA86), Javier Hernández (Lic&MBA86), Miguel Cabello (CEI92) and Enric Castillo (EDIC75).
Blind cava tasting

On 25 November 40 alumni enjoyed this hour and a half long session forming part of the Alumni Recreation and Culture Programme. Attendees were able to try DO (denomination of origin) cavas and learnt how to recognise the expression of each variety’s special character using tasting guidelines to rate the cavas and also to differentiate between them.

The conclusion reached was that Catalan cava is of the same quality as champagne as attendees were unable to distinguish between them. The session was made possible by the support of winery Raventós i Blanc. The firm supplied the cava and also the time and skill of one of their foremost wine experts which was a key factor in the high rating given to the evening by attendees.

ESADE Alumni-NACEX wine events

The various denominations of origin of wines of Catalonia

The quality and exquisiteness of the various denominations of origin for wine in Catalonia are the main reasons behind their growing popularity. In response to numerous requests from our members, ESADE Alumni has launched a series of wine events which we hope you will enjoy. They consist of a number of sessions guided by wine experts at wineries run by some of our alumni.

The 1st session of the Wine Events was held on 2 December at Bodegues Costers del Sió, owned by the Porciones-Buió family and in the Costers del Segre DO, whose sales manager is our colleague Sol Cristina López (EDIK 89). Next up on 16 December were the DOs Priorato and Montseny, which were explained to us by the owners of the Buil y Giné winery, Xavier Buil and Anna Cuadrat (Lic&MBA99).

OTHER DOS

The other DOs will have their own sessions which we will announce on ESADE Alumni’s website and in our newsletter. The activities are run at IDEALOFT, a unique and exclusive meetings and conventions facility made available by Grup Idea (http://www.grupidea.com/v2/intro.php) right in the heart of Barcelona, where attendees can enjoy marvellous views of the cathedral.

OTHER ACTIVITIES SCHEDULED FOR FORTHCOMING MONTHS AS PART OF THE ESADE ALUMNI-NACEX SPORT AND CULTURE PROGRAMME

- Visit to Camp Nou: January
- Nordic Walking: February
- Workshop on chocolate (Madrid): February
- Visit to the MACBA Museum in Barcelona: March
- Guided tour of the Catalan modernist taverns in El Raval: March
NACEX-ESADE Alumni Beginners Paddle Tennis Madrid 2009

Last 20 and 21 November the NACEX-ESADE Alumni Beginners Paddle Tennis Madrid 2009 event was held at Golf Park La Moraleja in Madrid. At this second edition of the event, run by ESADE Alumni to encourage alumni to play paddle tennis, the traditional tournament was added to by a new course for beginners. At the end of the tournament and course, all the participants were invited to watch an exhibition match between four paddle tennis professionals.

The overall tournament winners were Ignacio Guardo (MBA96) and Juan Miguel González, while the consolation tournament was won by José Luis del Real and Carlos Javier Rodríguez (SEP 09). During the prize-giving ceremony drinks were served and there was a draw for gifts for all the players.
Class reunions

MBA FT 2003 – 5 September 2009

EMBA 2009 – 18 September 2009

Reunion of all Jo, Directiva classes – 17 September 2009

Lic&MBA 1984 at ESADE CREAPOLIS – 1 October 2009
IN THE NEWS

MY CLASS

Lic&MBA 1981 – 2 October 2009

Lic&MBA 1994– 16 October 2009


SEP 2006. 4th FIT-BIRTHDAY – 23 October 2009

1st class dinner DIN FT 2009-2010 – 16 October 2009

MBA FT 2007 – 30 October 2009

MBA 2009-2010 – 16 October 2009
IN THE NEWS

MY CLASS

EMBA 2007 – 13 November 2009

EMBA 2003 at ESADE Creapolis – 26 November 2009

MDEF 2008 – 27 November 2009

Reunion of EMBA classes in Zaragoza – 28 November 2009

MBA PT 2008 – 27 November 2009

MDMC 2008 – 27 November 2009
IN THE NEWS
MY CLASS

EMBA 2008 – 27 November 2009

EMBA 06 Madrid – 10 December 2009

Lic&MBA 1985 – 3 December 2009

MDOS 2007 – 19 December 2009

MDMC 2009 – 19 December 2009

AGT 09-10 and DIN 09-10 – 27 November 2009

SEP 2009 – 12 November 2009
MIM 1992 – 26 November 2009
EMBA 07 Madrid – 28 November 2009
EMBA 2004 – 2 December 2009
PMD Galicia 2009 – 3 December 2009
MDEF 2009-2010 – 11 December 2009

Other class reunions
PMD 2009 – 18 September 2009
EMBA 2010 – 1 October 2009
Visit to the INSA Technological Innovation Centre at Aldeatejada SEP MADRID 2005-2009 – 2 October 2009
PMD (OPEN) 2009 – 2 October 2009
SEP and PMD (Madrid) – 8 October 2009
DEC 2006 with Albert Roura – 14 October 2009
Jo, Directiva Reunion 2007 – 14 October 2009
MDEF 2009 – 16 October 2009

SEP 2009 – 12 November 2009
MIM 1992 – 26 November 2009
EMBA 07 Madrid – 28 November 2009
EMBA 2004 – 2 December 2009
PMD Galicia 2009 – 3 December 2009
MDEF 2009-2010 – 11 December 2009

Other class reunions
EMBA 2005 – 2 October 2009
SEP 2005 – 10 October 2009
EMBA 2010 – 23 October 2009
SEP 2010 – 12 November 2009
MIM 1992 – 26 November 2009
EMBA 07 Madrid – 28 November 2009
EMBA 2004 – 2 December 2009
PMD Galicia 2009 – 3 December 2009
MDEF 2009-2010 – 11 December 2009

Other class reunions
EMBA 2006 – 9 October 2009
SEP 2006 – 14 October 2009
MDEF 2009 – 16 October 2009

Other class reunions
EMBA 2007 – 17 October 2009
SEP 2007 – 24 October 2009
MDEF 2009 – 16 October 2009

Other class reunions
EMBA 2008 – 27 November 2009
AGT 09-10 and DIN 09-10 – 27 November 2009
MDOS 2007 – 19 December 2009
MDEF 2009-2010 – 11 December 2009
MDMC 2009 – 19 December 2009
MDOS 2007 – 19 December 2009
MDMC 2009 – 19 December 2009

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

More photos at www.esadealumni.net → Alumni Network → MY CLASS
Over recent years the company has invested heavily in technology and structures to enhance its operations and provide new products and services. This has led to improvements in selection process automation at hubs, better access for customers to information about their shipments on the Internet, consolidation of management and redistribution routes and improved customer service. Looking to the future, Nacex is further to step up its delivery commitments, already running at virtually 100%, and hold prices at their 2009 level. ESADE Alumni has reached an agreement with Nacex under which the company, a leader in the express courier segment thanks to the high quality of its services and use of state-of-the-art information technology, is to offer ESADE Alumni members special conditions for a range of services and products that meet their needs.

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**Nacex ESADE Company.** Special rate with a minimum 35%** off the Nacex Published Rate for 2010. Specialy designed for companies to professionals and companies who need to make deliveries abroad with full traceability and guaranteed service.

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Careers portal

Helps members to manage their careers, access to CVs and job offers, publication of job offers and careers guidance.

Online conferences

Lets you view the most interesting sessions whenever you want. You’ll find them at www.esadealumni.net in the account of each event.
There are also other benefits with Catalana Occidente, Twoin, ESADE Executive Language Center, Bankinter, Marcial Pons, DiR, etc. Find out more details about these and other special agreements that are regularly posted on www.esadealumni.net in the Benefits section.
Friday afternoon

Just like when exams were over and a great sense of liberation swept over playgrounds, classrooms and passageways, and the cries of joy reverberating around the high ceilings of the Piarist School made me shudder. In the same way today, thirty years later, on Friday afternoons when I come out of the office I don’t feel like everyone else.

There’s a curious, heady and by no means worrying weightlessness in the air. You’d say that Barcelona is another city: ties loosened or off, defiant; carrier bags dangling from the hands of passers-by, full of caprices which would have been sinful on any other day of the week; the city infused with a smell of extravagance which turns people into ephemerally ostentatious, omnipotent and powerful beings; there is laughter on the underground and on the buses, even in the street. All of these details of Friday afternoons warn me of the anxious hours awaiting me.

As ever, I dine alone in front of the TV, after flicking to one of those discussion programmes that make me feel young when I see that my own ideas are sometimes better than those of the people on the programme, probably affected by the lights, the cameras and the producer. I go to bed early, restless, knowing about the inevitable.

Saturday goes by with an uncomfortable concern, but more bearable than what will take me over on Sunday when, on venturing out into the street, I wonder: “Where are the weary office workers, secretaries, clerks, caretakers, concierges and police officers? Where are routine and obligation?” Confronted with my own freedom, I become aware of the freedom of others, I become an easy victim. I feel the same fear that I had that the fifth form would not line up when Father Pablo blew his whistle; that the teacher who suddenly left the classroom, with no explanation, would never come back; that my classmates would not follow the instructions of the teacher, who kept them busy with absurd tasks; that Martí would not replace the chalk; in short, about everything that stopped them from considering me, my vulnerability and fragility.

Sunday brings with it that freedom which I hate because I fear. An army of people, afflicted by the most pernicious of the vices entailed by getting up when they want, wanders around the streets with no occupation other than a newspaper, something they polish off with worrying speed. After reading it, they no longer have anything else to think about and that is when the danger begins: they start silently to inspect and judge their fellows. I cannot evade such scrutiny: hundreds of threatening gazes run over my person, as if measuring my strengths, my defensive options, which they perceive to be slight and easy to overcome. There is no doubt that, once the papers have been read, and if this stalking were to be prolonged indefinitely, with some here and some there, with no order or agreement, no course or object in which to deposit their destructive instincts, the world would be plunged into absolute chaos.

And in this way Sunday goes by, tormented, threatened by silence and intention, by the latent cruelty that would be unleashed without a shadow of a doubt if this situation were to be prolonged for longer than it should.

Fortunately, on Monday morning, when once again faced with the vision of the human anthill in operation, the routine of duty, the automatism that vaccinates the underlying desire for destruction which characterises man, I recover my faith in the human condition and I feel safe once more, knowing that my life is not in danger. I will breathe easy. At least until the following Friday.
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