MBA
Electives Courses
MBA II – Elective Courses

**Accounting and Control**
- MANAGEMENT CONTROL 1-2
- ORGANIZATIONAL RISK MANAGEMENT
- FINANCIAL ACCOUNTING: A USER’S PERSPECTIVE
- NEW STATEMENT OF CASH FLOWS AND ITS IMPACT ON THE USE OF THE FINANCIAL STATEMENTS

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- MERGERS AND ACQUISITIONS
- REAL ESTATE FINANCE
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- WEALTH MANAGEMENT-2 (INTENSIVE ELECTIVES BARCELONA CAMPUS)
- WINNING INVESTMENT STRATEGIES (INTENSIVE ELECTIVE BARCELONA CAMPUS)

**General Management**
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**Information Systems**
- MANAGING THE VIRTUAL ENTERPRISE

**Managerial Economics**
- FINANCIAL DERIVATIVES: OPTIONS AND FUTURES

**Managerial Decisions Sciences**
- MANAGERIAL DECISION MODELS
Electives Courses

**Marketing**

DIRECCIÓN DE LA PEQUEÑA Y MEDIANA EMPRESA

MARKETING IN LATIN AMERICA (SAO PAULO CAMPUS)

MARKETING OF EXPERIENCES, INNOVATIVE CONCEPTS AND MEDIA

BRANDS AND ADVERTISING

DIRECCIÓN DE VENTAS

INTERNET MARKETING

MARKETING IN HIGH-TECH INDUSTRIES

**Managing People in Organizations**

CORPORATE COMMUNICATIONS-1

PERSONALIDAD Y LIDERAZGO-1

PERSONALITY AND LEADERSHIP-1

CORPORATE COMMUNICATIONS-2

HUMAN RESOURCE MANAGEMENT

PEOPLE MANAGEMENT AND ASIA (SHANGHAI INTERNATIONAL ELECTIVES)

PERSONALIDAD Y LIDERAZGO-2

PERSONALITY AND LEADERSHIP-2

THE INNOVATION ARCHITECT

**Production, Technology and Operations Management**

ADVANCED METHODS FOR OPERATIONAL EXCELLENCE

DOING BUSINESS IN BRAZIL AND AN OVERVIEW OF LATIN AMERICA (SAO PAULO CAMPUS)

MANAGEMENT IN THE SERVICE SECTOR 1-2

NEW PRODUCT DEVELOPMENT

THE BIC PICTURE-1

DOING BUSINESS IN AFRICA (NAIROBI INTERNATIONAL ELECTIVE)
EXECUTIVE MANAGEMENT SIMULATION (INTENSIVE ELECTIVES BARCELONA CAMPUS)

MANAGEMENT IN THE SERVICE SECTOR-3 (INTENSIVE ELECTIVES BARCELONA CAMPUS)

MANAGING GLOBAL OPERATIONS (SHANGHAI INTERNATIONAL ELECTIVES)

NEW REALITIES IMMERSION (NAIROBI INTERNATIONAL ELECTIVES)

PROJECT MANAGEMENT

**Strategic Management**

COMPETITIVE DINAMICS: THE RISE AND FALL OF COMPETITIVE ADVANTAGE

MANAGING CORPORATE GROWTH: ALLIANCES AND ACQUISITIONS

RESPONSIBLE INVESTMENT (NEW YORK CAMPUS)

BUSINESS INTELLIGENCE

CHINA GLOBALIZATION AND THE WORLD (SHANGHAI INTERNATIONAL ELECTIVES)

DIRECCION DE LA PEQUEÑA Y MEDIANA EMPRESA-2

FAMILY BUSINESS: OWNERSHIP, GOVERNMENT AND MANAGEMENT

GLOBALIZATION AND STRATEGY

INDUSTRY AND COMPETITIVE ANALYSIS

POWER AND INFLUENCE IN ORGANIZATIONS

QUE HACEN LOS BUENOS DIRECTIVOS. EL DIA A DIA DEL DIRECTOR GENERAL

STRATEGIC MANAGEMENT IN THE FASHION AND LUXURY GOODS INDUSTRY
Accounting and Control

MANAGEMENT CONTROL 1-2

Management Control is a must in any organization where empowerment or delegation exists. Furthermore, every manager will either have to manage others within a certain management control system or will be a "sufferer" of such a system. On the other hand, the role of management systems have evolved from an emphasis on control to an emphasis on information.

The objective of this course is to expose students to a wide spectrum of management problems that occur in any organization related to control and information systems. To do so, we will work on the relationships between strategy, organization and management systems, and the characteristics that management systems should have to help in the implementation of the strategy.

Planning and control activities occur in organizations at three distinct levels:

- Strategic planning occurs at top-management levels, and focuses on the long run. It is the least systematic of the three levels, and uses rough approximations of the future.
- Task control occurs at the lowest levels in the organization, focuses on short-run operating activities, and uses accurate current data.
- Management systems are in between these two levels, and can be defined as the processes by which managers influence other members of the organization to implement the organization's strategies.

Each activity involves both planning and control; but the planning process is much more important in strategic planning, the control process is much more important in task control, and planning and control are of approximately equal importance in management control.

This course has three distinct parts:

In the first part of the course we review the context in which the control process takes place. We will describe some of the characteristics of organizations that affect the control process, focusing on the different types of organizational units (responsibility centers), the techniques that are important for their control, and the performance measures (indicators) needed for the performance evaluation of the managers in charge of these centers. Responsibility centers constitute the structure of a control system, which must always be aligned with the organization's strategy. Managers, however, have different degrees of control over their part of the business and often face conflicting goals, which invariably leads to tensions or management control problems.

In the second part of the course we analyze some management control problems such as decentralization, controllability, goal congruence, mechanisms of arbitrage and use of management control systems by top management, relationships between headquarters and subsidiaries, and management control and corporate governance issues.

In the third part we focus on the design of performance measures, the design of models to implement strategy (like the Balanced Scorecard), the information role of management systems, and the fit of management systems with strategy.

Last but not least, it is important to recall that we will emphasize two important functions of management systems: (i) to induce members (and units or divisions) to achieve these goals through incentives and compensation schemes that will affect the behavior of members in an organization, and (ii) to help them to achieve those with the information that management control systems provide.
ORGANIZATIONAL RISK MANAGEMENT

This new course offers a comprehensive introduction to risk management as a key tool to manage organizational members towards the creation of superior and sustainable value. As a consequence of the economic crisis (see: Lehman Brothers) and many other recent events (see: BP's oil spill in the gulf), risk management and its integration with profit & cash flow management have become some of the hottest management topics of recent times—and will likely remain so for the foreseeable future. We take a bird’s eye view of the formal risk management systems, i.e. structures and processes, used by business leaders to manage risk-taking in the presence of decentralization, i.e. the delegation of risk-taking decision rights to dispersed decision-makers within the organization.

By the end of this course, you have a sound general management foundation in organizational risk management. You will be able to design, assess, use and improve organizational risk management systems whether you are situated at the top of the organization (board of directors, top management), in its middle (staff functions, middle management), at its bottom (line management, frontline staff), or at its boundaries (advisors, consultants, shareholders, debt holders, insurers, business partners).

Taking risks is necessary and inevitable in business. Managers constantly make or delegate decisions about alternative courses of action with expected but at once uncertain future outcomes in terms of profits, cash flows and value. And uncertainty implies risk, understood as both upside and downside potential.

Historically, the management of profits & cash flows (often subsumed as "performance") on the one hand and that of risks on the other hand have in many industries and firms been characterized by a lack of integration. This is surprising: we have known for quite a while that they are two sides of the same coin—loosely speaking, economic value simply is a function of performance and risk over time. More recently, therefore, risk management and its integration with performance management have rapidly trended towards the top of the managerial to-do list and have become part of the key executive priorities.

The management challenge associated with this trend is threefold. First, how can managers take calculated risks, i.e. risks that are considered consciously? Doing so requires some formal information systems that make risk explicit as much as they make profits & cash flows explicit. Second, how can managers take commensurate risks, i.e. risks that are contextual and appropriate for the expected performance? Doing so requires some formal measurement systems that combine measures of risk with measures of profit & cash flows. Third, how can managers assure that the decisions of organizational members with risk-taking rights are consistently aligned with the organizational risk-taking disposition? Doing so requires some formal management systems that integrate the management of risk with that of performance.

We will look at multiple aspects of formal risk management systems that speak to these three challenges and that strive to support the creation of value and the achievement of the organizational objectives. These aspects fall into the interrelated categories delegation of risk-taking decision rights & responsibilities, measurement of risk and its relation to performance, and the provision of risk-based incentives. More in detail, we will address how risk management systems, among other things, achieve (or not achieve) the following:

- Centralize or decentralize risk decisions
- Delegate and coordinate risk-taking
- Communicate and implement strategy-driven risk-taking
- Separate or integrate risk-taking with profit-making decision rights and responsibilities
- Create appropriate mechanisms of checks & balances
- Take risk-mitigating steps and develop contingency plans
- Understand, identify and keep track of key business risks
- Measure risks with popular models and methods
- Manage assumed risks with key risk performance indicators
- Integrate risk measurement with profit measurement
- Forecast future risks and feed won insights back to strategy
- Provide incentives that balance profit-oriented behavior with risk-taking behavior

FINANCIAL ACCOUNTING: A USER'S PERSPECTIVE

ACCOUNTING is the language of business. Like all languages, when you don't use it, its rules, its syntax, and its usefulness can easily be forgotten.
If you are apt to apply the principle of accounting known as first-in, first-out to what you previously learned in financial accounting, you might consider a refresher course. This is a great opportunity to comprehensively review financial accounting from a user’s perspective.

BACKGROUND

More people read, analyze, and interpret financial statements than those whose task it is to prepare and present them. To better understand financial statements, one should know how the information reported in them was prepared.

Accounting is a system for assembling and communicating financial information that is useful in reaching rational economic decisions.

Rational economic decisions require choosing between alternatives – sacrificing with the expectation of receiving a greater future benefit.

Taking this seminar might just be one of those decisions – sacrificing time now to better understand financial accounting in the future.

This seminar focuses on practical financial accounting principles that will help you to better understand and interpret financial accounting statements.

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The topics that will be covered are:

1. A clear and comprehensive review of the financial accounting framework and financial statements.
2. The operating cycle – revenues and receipts; and expenses and expenditures – associated with the day-to-day operations of the business enterprise.
3. The financing cycle – borrowing, maturation, and repayment of debt; practical and real issues associated with transactions involving shares of stock; dividends; and the conversion of debt and equity.
4. The investing cycle – acquiring, utilizing, and disposing of property, plant and equipment; practical aspects of leasing; investments in marketable securities of other enterprises.
5. Reviewing relationships between balance sheet accounts, income statement activities, and cash flows – ratio analysis.
6. Articulating the information reported in the balance sheet, the income statement, statement of cash flows, and the statement of owners’ equities – and clearly understanding the relationship between the accounting activities that occurred during the reporting period and the resultant financial statements.

NEW STATEMENT OF CASH FLOWS AND ITS IMPACT ON THE USE OF THE FINANCIAL STATEMENTS

Timing is everything in life. All that you have learned about financial statements is likely to change – and for you to remain current and at the leading edge – you need to know about these changes.

The International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) are debating making changes to the definition of operating, financing, and investing cash flows – and the way in which the statement of cash flows is presented. These changes will significantly alter how firms will report their results and how analysts will assess the performance of firms.

BACKGROUND

In the short span of forty years – the accounting profession has introduced and revised its requirement to prepare a statement of significant events. This requirement was intended to supplement the comparative balance sheets and income statement – and offered new information that neither the balance sheet nor the income statement reported directly.

In its original form, mandated in 1969 by the Accounting Principles Board (APB) in Opinion 19, the report was called the statement of changes in financial position (or sometimes the statement of significant financing and investing activities) – often shortened to simply the funds statement. Although it had many problems, the
requirement to include the new statement in the financial statements revolutionized financial accounting and financial reporting.

In 1986, the US Financial Accounting Standards Board (FASB) issued Statement 95 significantly altering the format and reporting requirements of the funds statement – and changed its name to the statement of cash flows. The statement of cash flows was certainly an improvement over its predecessor – but it still had many problems.

The latest changes being proposed by the IASB and FASB should further improve the presentation of financial information for the user of financial information. This seminar addresses the rationale for why the accounting boards are considering modifying the reporting requirements for the statement of cash flows; how the reported results will differ; and will demonstrate how these changes will affect understanding financial performance. After you have mastered the material in this seminar, you will be at the leading edge of users of financial statements for years to come.

The topics are:

1. The rationale for requiring the statement of cash flows.
2. A comprehensive in-depth review of financial ratios and financial analysis – used as a basis for further class discussions.
3. Comparing the direct and indirect methods of reporting cash flows resulting from operating activities – and the changes in reporting required by the new statement.
4. How dividends (declared and paid) and interest expense are currently reported – and the changes in reporting required by the new statement.
5. How dividend and interest revenues are currently reported – and the changes in reporting required by the new statement.

Business Ethics

BUSINESS AMERICAN STYLE (NEW YORK CAMPUS)

New York is the financial capital of the US, and one of the major corporate/financial centers of the world. Home to the Fortune 500, Wall Street, the investment banking and hedge fund communities, the networks, media and Broadway, it is an international hub of power, wealth and influence. It is also the USA’s most fascinating city from a cultural perspective. Irrespective of industry, there are few, if any, better places to get acquainted with business at its highest level of practice.

Things are done differently in the US and NY than in other areas in the world, yet in ways that affect every corner of the globe. Much has changed since the financial crisis and the election of a reform-minded government in Washington, D.C., e.g., corporate governance, the public sector’s role in the economy and the regulation of business activity. Specifically, we will look at the following issues in ways that reflect the course’s unique setting in the Big Apple.

1. Executive Compensation
2. Insider Trading
4. Private—Public Relations in the Age of Obama
5. Legislation, Regulation, the Financial Crisis and its Aftermath
Economics

APPLIED INTERNATIONAL ECONOMICS 1-2

This course explores the nature and scope of the international environment in which today’s business managers operate.

The aim of the course is to ensure your familiarity with the main current issues and debates in international economics. You should emerge from this course with an understanding of the arguments for and against specific government actions in this field, and be able to analyze their effects on consumers, workers and business.

The course is divided into two parts. The first one addresses real aspects of international trade, such as; comparative advantage, the gains from trade, trade patterns among nations, trade barriers, commercial policies and countries’ competitiveness. The second part of the course deals with international monetary /financial issues such as the choice and determination of the exchange rate regimes, optional currency areas of payment issues, the real exchange rate and currency crisis.

EMERGING ECONOMIES 1-2

This course is about the economic performance of countries. Why are some countries rich, and others poor? Why do poor countries sometimes catch up, and rich countries sometimes fall behind? Why do all countries experience variation in their growth rates?

These questions form the core of the field of macroeconomics. As we work our way through them, we will consider the impact on performance productivity, capital and labor markets, legal and political institutions, international trade, and poverty and inequality.

The structure of the course will be as follows:

1. Introduction. Coverage of basic stylized facts. The framework of analysis will consist of evaluating the main features of growth in a select number of emerging or developing regions of the world.

2. Growth Theory. It is not factor accumulation: it is not perspiration, it is inspiration. the course will review growth experiences in emerging markets. What are the sources of growth? What role do institutions play? Is trade a necessary condition for growth?

3. Economic Reforms. What can be learned from the experience of economic reform in developing economies towards a market oriented and a more open approach. We will also discuss the viability and sustainability of reforms. Additionally, policy and institutional issues are examined. Finally, an outlook on the more and the less successful regions will be presented.

4. Exchange Rate Policy. What is the impact of economic growth over the real exchange rate (traded to non-traded goods relative price). What does determine real wages and competitiveness.

5. Main Emerging Areas and Countries: Diagnosis of problems, description and evaluation of policies, basic short-term and long-term results.

5.1. Sources of growth in Asia's Little Dragons: Taiwan, South Korea, Hong-Kong and Singapore
5.2. China and India: cross country comparison of distinct development models.
5.3. Russia’s transition from communism.
5.4. Commodity curse in Middle-East.
5.5. Why is Africa lagging behind.
5.5. Latin America’s failure.

6. Summary and main conclusions of the course.
Emerging economies represent eighty-five percent of the world's population; some of them form the most dynamic part of the world's economy; all together they are a very diverse lot. There is strong likelihood that most MBA graduates will work in, or on those economies during the course of their professional career. The standard box of tools provided in the Global Economics course has been designed with industrial economies in mind, and must be complemented with other perspectives if it is to be useful. To provide such a complement is the main purpose of this course.
A second related goal is to assess the current processes of transition towards a market economy in some Latin American and African countries. Lessons learned from former emerging markets in East Asia will also be reviewed in order to test whether conditions and policies which facilitated their success may or may not be available to the new breed of emerging economies.

Course participants will also be given the chance to become familiar with the current debates on emerging markets and to examine up to date information available on the levels of economic performance of emerging economies, on their institutional peculiarities and policies, and on the main problems faced by their governments to cope with the current global financial crisis. Participants will be required to read and to discuss assigned articles from the list of specialized literature on specific topics and to also take part in emerging market risk assessment exercises in small groups.

Some of the economic, institutional and cultural aspects that affect and condition the normal development of business life, the dynamics of foreign exchange, trade and long-term development will be addressed in this course. Particular attention will be shown to the evaluation of economic policies and reforms, and the quality of institutional arrangements.

THE EU IN CRISIS

The course provides the student with tools to grasp the immediate causes, profound reasons as well as implications of the institutional and economic crisis pervading the EU and the Eurozone since the onset of the world economic crisis. But in order to better understand the current crisis, students will be introduced to the economics of monetary union and the issue of the euro’s sustainability in the long run. The link between monetary, economic, fiscal and political union will be thoroughly assessed. The much-neglected issue of the size of the euro-area will also be analyzed. The history of other monetary unions will also be examined.

Students taking this course should after successful completion of the requirements be able to understand the current policy debates taking place among the member states of the EU, as well as in the EU Commission and the IMF (e.g. about the structure of the future banking union). This is a must for students planning to strategically advise companies based in the EU. However, this course, having a global outlook, will deal as well with the perspective of the euro-crisis from China, the US, MENA countries, Britain, Switzerland and Russia. This should be of significant relevance for students planning to work or currently working also for companies in these countries.

- Mapping European economic integration since the 1950s
- The Maastricht Treaty
- Policy debates at the time the euro was created
- The international role of the euro and the ECB in the first 10 years of existence
- Economic convergence and divergence of countries in the EU and in the euro-zone
- Additional centrifugal forces as an outcome of the Lehman Brothers crisis
- How much can the explosion of the financial bubble explain the euro crisis?
- Was the governance of the euro-zone badly planned?
- How well has the ECB performed since the onset of the crisis?
- Ad hoc creation of new tools and institutions to cope with the euro crisis
- Has the crisis of the euro (as distinct from the economic crisis) been a positive or a negative experience? The issue of competitiveness vs. monetary independence in an open world.
- Does Germany wish to play the role of an economic hegemon? The September 2013 German elections and their impact on the euro crisis
- Conclusion: Was the creation of the euro “a bridge too far”?

Course participants will be required to read the materials assigned for each session, to engage in discussion and to be able to ask relevant questions.
Entrepreneurship

ENTREPRENEURSHIP: CREATING AND IMPLEMENTING VENTURES 1-2

This class gives you the chance to dive deep into developing the idea for a new venture. Over the course of the term you will identify and select a business opportunity and develop a business model that can potentially turn into a high growth venture that you can pitch to investors. This project may be carried out individually or in small teams.

Ideas should have potential for wealth creation beyond the prospect of providing a "normal" salary for its founders. So students wishing to explore lifestyle businesses (typically low growth ventures in the short-medium term such as a pizzeria or a small-scale consulting practice) are recommended to contact the instructor before signing up for the course, as they may not be in the spirit of the class. If you want to go the lifestyle business route, you'll need an interesting and innovative approach.

The main objectives of the course is to provide an opportunity for the students to learn about:

- The process and methodology of new venture business development
- Foundational issues involved in starting a company
- Exposure to the fund-raising process and communicating to professional investors

The objective of the professor is not to persuade students to establish their own company rather to provide an opportunity to reflect upon themselves as potential entrepreneurs. In most cases, the best decision one can make at the end of an MBA is to get an interesting job with a good company. However, in many cases, the best decision one can make a few years later is to start one’s own business. Almost every year at the end of the course, some groups will decide to start a company. Some of these companies are success stories.

- **Start-up team formation.** Explores formation of startup teams including dealing with issues related to equity split and other provisions in an initial shareholders agreement.

- **Designing and testing business opportunities.** Explores sources of value creation and the elements to craft sustainable business opportunities. Evaluates the advantages and disadvantages of different business models. How do you find out if a specific business opportunity is economically attractive? What does real-world data say for the specific model you have considered?

- **Documenting and communicating your new venture project to investors.** What do investors expect? Do I need a business plan? What is a good business plan? How should I communicate with investors?

LEADING GROWTH: STRATEGIES AND CHALLENGES

This course explores growth challenges for both high growth companies and established firms. It wants to help entrepreneurs and executives to reflect on the key challenges that firms have to overcome if they strive for growth and sustainability in the long-term or a successful exit, which is for many firms an important strategic goal.

It has three central objectives: (1) Explore how young innovative firms confront diverse challenges in their development from start up to maturity, (2) look at different growing strategies (organic, by acquisition, via partnerships, etc.), and (3) discuss growth opportunities for established firms.

The course includes individual exercises and a non-mandatory exercise for those interested in working with a real firm on a growth strategic issue.

The course is designed in two modules:

- **Module 1 Challenges and strategies in growing innovative firms.** This module explores the most common challenges that young firms confront in growing. When high uncertainty, speed and knowledge intensity are the traits that define the business environment, a firm’s evolution will be predictably unpredictable. Market boundaries are blurred and dynamic, information is imprecise or often even unavailable, business models are in constant transformations and sudden changes are frequent. Still, entrepreneurs must grow their companies at rapid speed to be successful in the long-term, raise money from banks and VCs, manage across borders, cultures and languages, as well as to live up to the elevated expectations of demanding investors, alliance partners, and clients.
Challenges come any time in any shape without following the linear rules many times preached by theories and managerial books more suited for established firms.

The cases address challenges such market shifts and failures, the bust of a technology, rapid internationalization, sudden crises with a need for extreme downsizing, etc. Students will be asked to discuss questions such as what do you do if your technology fails completely? How do you go one step further in building your portfolio and product/service mix? If you lose 80% of your clients in one week, do you invest to get one big client or many small ones? How do you internationalize without any money? How do you reduce your burn rate? Do you cut your staff? Who goes first? Being a nascent firm, how do you retain talent fighting against multinationals? All these questions suggest dynamics far away from conventional-and-straightforward-to-solve managerial challenges.

The module includes technology firms, knowledge based firms, and service firms.

- Module 2 Challenges and strategies to grow in established firms. Given the urgent necessity that business leaders face to innovate in ways that grow their businesses, we believe that this is an important topic to discuss. Large corporations face big challenges to sustain the entrepreneurial spirit and keep finding new avenues for growth. We will explore some of these challenges discussing successes and failures in confronting them. Internally-generated growth and the difficulties of executing well; the challenge of integrating well when following an acquisition strategy, the advantages and disadvantages of using and Internal Venture Capital fund to support venture creation are just some of the topics that we will discuss. The module includes cases from worldwide multinationals in diverse sectors.

WORKING FOR START-UP

Every year a number of MBA graduates will launch their own start up or consider working for one. Whilst this is definitely an appealing option, there are pros and cons to be considered and this course offers a risk free opportunity to put your start up skills to the test.

There are obvious differences to working for a startup versus joining a large company; these are just some of the skills startups require:

- Risk tolerance. Working for a startup is risky because you are building something from nothing. Chances are that the startup you join is not profitable, has funding issues, and struggles to be successful.
- Flexibility. Just like working for any small company, you may have to multi-task and contribute with whatever is required. So do not expect to fully adhere to the original job description. This also means that you will learn things you were not expecting to.
- General management skills. Whilst large companies may favor specialists, a startup is a great environment for generalists who are happy to apply their skills and develop new ones in different environments.
- Transparency. At a start-up, you cannot but have a great deal of responsibility, and your work will also be very visible. If you deliver on your work, the entire company benefits from it and everybody can see it. If you make a mistake, the company pays for it. You have the opportunity to make a lasting contribution to the start-up that you work with. The objective of this course is to give students first hand start up experience working for one of them. The course will allow you to appreciate the challenges and opportunities in these companies.

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BUSINESS MODEL INNOVATION AND ENTREPRENEURIAL DESIGN (SHANGHAI INTERNATIONAL ELECTIVES)

This course will explore the range and diversity of existing perspectives about business models and the tools of analysis. We will learn to analyze and evaluate existing business models and pursue a logical and internally consistent approach to the choice and/or development of an appropriate business model for a new enterprise.

The application of the course frameworks, tools and techniques will be illustrated with case studies and evaluated in a group project involving the development of an innovative business model for an entrepreneurial firm.
• Identify a product/service’s key value proposition and be able to segment and target markets accordingly.
• Students will examine business situations from the perspective of multiple functional units within the firm, as well as relevant outside stakeholders.
• Students’ written and oral communications show clear organization and logic.

In an entrepreneurial context, a business model is an integrated array of distinctive choices specifying a new venture’s unique customer value proposition and how it will configure activities to deliver that value and earn sustainable profits. These choices can be grouped into five broad categories:

- **The customer value proposition** (how does the firm create value for a customer)
- **The solution** (how does the firm address a customer’s problem or unmet needs)
- **The customer experience** (what are the practical and affective aspect of user experience)
- **The financial model** (how does the firm capture value while providing value to the customer)
- **The activity system** required to deliver the value proposition and to capture value for itself

**CREATIVITY FOR MANAGERS**

Being creative in business is not a choice, it’s an obligation. Managers’ ability to come up with new and useful ideas is becoming more important as the competitive field has moved from efficiency to innovation. Great businesses are created around the commercialization of creative products and services all the way from fashion, art, perfumes, theater, or entertainment. Creativity mixes inspiration with stimulation. The course also talks about designing the right environment to foster creativity. Our educational systems tend to reinforce techniques and logical thinking at the expense of creating and dreaming. During the course, we will devote time to our creative side. In summary, this course will pay attention to

1. Creative personality and motivators of individual creativity.
2. Blocks to individual as well as group creativity and strategies for unblocking creativity
3. Profiles of creative individuals and their life experiences
4. Creativity in organizations. Design of organizations to foster creativity among its members.

The objectives of the course are to learn about the various faces of creativity through concepts and theories of creativity, to share with creative people in various industries and crafts about how they experience the creative process and how it can be translated to the business world, and to experience creative techniques through exercises. The course focuses on both individual as well as organizational creativity and its determinants. Through various exercises students will discover their personal stimulators and blocks to creativity, while working in a group or alone. The course aims at making students aware of their individual creative profile personal motivators as well as individual blocks to creativity. Another important objective of the course is to identify strategies for designing organizations where creativity can be fostered among individuals for a greater innovation performance.

The 12 sessions will be roughly divided into three parts:

1. Cases and lectures to learn about different models and concepts of creativity
2. Speakers that will share with us how they structure creativity in their work
3. Creative exercises to experience how to stimulate creativity and how to identify and de-fuse blocks to creativity

**FINANCING ENTREPRENEURIAL OPPORTUNITIES 1 (INTENSIVE ELECTIVE BARCELONA CAMPUS)**

This course is designed to introduce students to the issues and practices of financing entrepreneurial businesses (start-ups, emerging growth companies, management buy-outs and buy-ins, etc.). The course covers matters regarding raising finance, pricing and structuring financings, and exiting, from the point of view of both the entrepreneur and the investor.

Note that ENFI 1 will require a lot of work in a concentrated two-week period, including substantial pre-course reading and a major group project during the middle weekend.
The course has four principal objectives:

- To develop an approach to assessing entrepreneurial opportunities
- To give students a feeling for the financing/deal-making process
- To provide an understanding of different methods used in valuing privately-held companies
- To sensitize students to various issues (including non-financial ones) that must be addressed by entrepreneurs and investors alike when funding a new venture and when exiting it.

FINANCING ENTREPRENEURIAL OPPORTUNITIES 2-3

This course is designed to introduce students to the issues and practices of financing entrepreneurial businesses (start-ups, emerging growth companies, management buy-outs and buy-ins, etc.). The course covers matters regarding raising finance, pricing and structuring financings, and exiting, from the point of view of both the entrepreneur and the investor.

This course is intended to give students an understanding of the entrepreneurial finance process. It covers the full range of entrepreneurial financing activities, focusing on a variety of deals – start-ups, growth investments and buyouts – from both the entrepreneur’s and the investor’s point of view. Class discussions will cover a broad range of challenges, from assessing investment opportunities to structuring financings, from dealing with entrepreneurial business issues to ultimately realizing value from one's investment.

There are four underlying themes that run throughout the course:

- How to assess a venture capital / private equity investment opportunity
- How to value an unquoted (privately-held) company
- How financing transactions are structured
- How investors exit from unquoted investments

Intermingled with these themes in the course are a wide variety of issues and challenges that must also be addressed in financing an unquoted company.

NEGOTIATION 1-2

For a manager, negotiation is a fact of life. The negotiation process is an integral part of our day-to-day activities with people inside and outside the organization, whose cooperation is essential to attain our goals. The special Seminar on Negotiation will focus on negotiation as an integral part of the managerial process.

Soon most of you will either be embroiled in the struggles of the hypercompetitive corporate arena or will be toiling hard in pursuit of your entrepreneurial dreams. In either case you will be spending a huge percentage of your working life negotiating – negotiating with suppliers, with customers, with peers, with subordinates, with partners, with regulatory authorities...and the list goes on. The proposed Negotiation seminar aims at helping you build your own, personal model of negotiation by making you critically reflect on your strengths and weaknesses as a negotiator, through intensive simulation exercises. What we will do is to formalize your negotiation experiences, and to take some time out to think critically about what could be an intuitive process for you. This will allow us to establish a framework that will help you increase your learning every time you are involved in a new negotiation. In this course, we will concentrate on trying to attain the following objectives:

1) To improve your ability to negotiate in competitive as well as collaborative situations.
2) To increase your level of awareness of the negotiation process.
3) To become familiar with specific concepts and principles that will enhance your negotiation effectiveness.
4) To reflect on your personal style and the impact it has on others.

Following are the main contents of the seminar

- Introduction to the negotiation model Negotiation as Managing Skill.
- Principles of Negotiation - How to prepare and manage a process of Negotiation depending on the situation (competitive as collaborative). How to manage competitive negotiation?
- The Competitive-Collaborative Tension in negotiations: Co-opetition. How to manage a collaborative negotiation?
- Creative negotiations: Process of Negotiation and Preparation. How to derive creative solutions in a Negotiation.
- Team Negotiations - Dynamics of a Team Negotiation and Key Strategies.
- Integrating Competitive & Collaborative Strategies - Managing Deadlocks and multivariable negotiations.

**SEARCH FUNDS-MANAGING CREATIVITY (INTENSIVE ELECTIVE BARCELONA CAMPUS)**

In recent years, there has been growing interest in the approach of entrepreneurial acquisitions ("EA"), sometimes known as "search funds." First called search funds in the United States, the concept is increasingly found in Europe and other countries, including developing economies in Asia and Latin America. This course explores selected topics related to the search for, acquisition and leadership of small and mid-sized businesses, with emphasis on those in Europe and developing economies in Asia and Latin America. It is approached from the point of view of an entrepreneur planning to acquire and then, in return for a material equity stake, operate the company as the CEO.

The objective of the course is to introduce and familiarize students with a different path to becoming an entrepreneur. Search funds are a novel approach to entrepreneurship pioneered at Stanford University. Rather than avoiding self-employment with its myriad pros (and cons) because of a lack of startup ideas, search funds are based on the idea of finding and growing a company as a way to become an entrepreneur. Financing these acquisitions is based on principles of entrepreneurial finance but adapted to the needs of this new approach. During the course students will consider how to use a search fund to begin their entrepreneurial career in a different way. Entrepreneurial acquisition will be examined from the perspective of both entrepreneurs and investors, and the course will detail the process, from assessing the career path to searching for opportunities to executing an acquisition and finally to beginning management of the acquired enterprise. Guest speakers familiar with search fund acquisitions and investing will also discuss insights and examples from their experiences with students.

The course is organized around the steps that most search entrepreneurs take in their process to identify, acquire and run a business, approximately in chronological sequence although some topics will be covered in multiple sessions with overlapping discussions. Those topics include:

- Examining entrepreneurial acquisition models
- Considering a career path in EA
- Identifying and attracting qualified investors
- Sorting and selecting target industries and companies
- Conducting a successful search process
- Approaching sellers and navigating the sale process
- Evaluating acquisition opportunities
- Valuing acquisition targets, structuring a bid and developing a bidding strategy
- Planning for and performing acquisition due diligence
- Negotiating the major terms of an acquisition
- Transitioning into a company leadership role
- Mid-career acquisitions and MBO's

**Financial Management**

**CORPORATE FINANCE IN EMERGING MARKETS (SAO PAULO CAMPUS)**

International competition has become one of the major challenges that most companies have to face. Competing internationally requires firms to take advantage of all opportunities and be aware of possible threats of the
international financial markets. Applications of finance perspectives in key business decisions such as international investment, financing, and contracting; as well as the key interactions of finance and competitive strategy in a global context are the obvious and long established necessity for firms who decide to do business abroad, but it is also an obligation for companies facing global competition on their domestic market.

The main objective of this course is to provide students with a framework for making financial decisions in an international context. Application of finance perspectives in key business decisions such as investment analysis, structuring and contracting; analysis of key international financial decisions including financing, risk management, and financial logistics; and the key interactions of finance and competitive strategy in a global context.

**ETHICS AND FINANCE**

All virtue is summed up in dealing justly. (Aristotle)

But how do we deal justly? Finance, financial institutions and financial markets have been center stage for some of the biggest corporate scandals; bringing our entire financial and economic system on the brink. Many of the decision-makers were well-respected executives with credentials from the most reputed universities and business schools in the world. What went wrong? But more importantly, how can you avoid and why should you avoid similar ethical flaws in your decision-making?

In this course you will analyze the products as well as the decision-making processes behind some of the largest corporate/financial disasters, diagnose the ethical flaws and come up with an action plan. You will also be introduced to some of the greatest moral philosophers and we will speculate how they would have addressed the issues at stake.

This course is more about moral and political philosophy than it is about finance. It is designed to take you out of your comfort zone and provide you with different ethical frameworks. This should allow you not only to be able to articulate what you stand for but why you stand for it. It will also strengthen your decision-making process. The course is a bit ‘Occupy Wall Street’ with a twist.

‘ETFI’ has 3 purposes:

1. To increase your understanding of the impacts financial products can have on individuals as well as on the wider economy.
2. To augment your knowledge about ethical thought and increase your confidence in applying your standards in a professional setting.
3. To be inspired by some of the greatest philosophers in history and build on their contributions.

**FINANCIAL RESTRUCTURING**

Corporate restructuring helps companies address poor performance, pursue new strategic opportunities, and attain credibility in the capital market. It can also have huge impact on the company’s market value as well as achievement of its strategic goals and objectives. But how does a corporate restructuring actually get done? How do the related merger and acquisitions, spin-offs, buyouts, bankruptcies affect shareholders, creditors, and employees? What are the options, issues, tradeoffs, and conflicts?

Corporate Restructuring (CR) is uniquely designed to provide an expert response and know-how to these questions. Also, it will help participants to build competency-based skills for managing corporate restructuring process.

The course compose of four parts:

1. **Introduction**: When Does Restructuring Improve Economic Performance?

Deciding when a corporate restructuring is appropriate and managing the processes well have become increasingly important skills for executives in the last several decades. A conceptual framework for restructuring as well as an introduction to different approaches for restructuring will be presented in this work-shop.

2. **Restructuring Creditors’ Claims**
When a company is unable to meet its financial obligations to creditors, it has several options. Choosing the best option, and making it work, poses significant challenges. There are complicated legal, tax, labor, and accounting issues to be considered. Management must be skillful in how it negotiates with creditors. And beyond any financial restructuring, there may be severe problems with firms’ business, which also require management’s attention.

3. Restructuring Shareholders’ Claims

Equity is the most junior claim in the firm’s capital structure, standing behind debt, employee wages and benefits, payments to suppliers, taxes, and all other fixed and variable expenses of running the business. It is therefore the riskiest claim. Restructuring equity means changing how the firm’s residual cash flows are divided up and distributed among the firm’s shareholders, with the goal of increasing the overall value of the firm’s equity. The most common methods for this kind of restructuring include corporate spin-offs, tracking stocks, equity carve-out of a subsidiary stocks, stock repurchase, and leverage buyout.

4. Restructuring Employees’ Claims

In every downsizing program, management must confront the following critical questions: How many layoffs should be targeted (e.g. staff, factory workers, or management?) What severance or retaining benefits should be offered to employees? And what information about the restructuring should be given to investors, analysts, and the news media?

INTERNATIONAL FINANCIAL MANAGEMENT

International competition has become one of the major challenges that most companies have to face. Competing internationally requires firms to take advantage of all opportunities and be aware of possible threats of the international financial markets. Applications of finance perspectives in key business decisions such as international investment, financing, and contracting; as well as the key interactions of finance and competitive strategy in a global context are the obvious and long established necessity for firms who decide to do business abroad, but it is also an obligation for companies facing global competition on their domestic market.

The main objective of this course is to provide students with a framework for making financial decisions in an international context. Application of finance perspectives in key business decisions such as investment analysis, structuring and contracting; analysis of key international financial decisions including financing, risk management, and financial logistics; and the key interactions of finance and competitive strategy in a global context.

To this aim, relevant features of international markets and instruments will be covered. Models of exchange rate determination will, also, be discussed. Subsequently, the issue of exposure to foreign exchange rate risk will be addressed from a corporate perspective (the different types of foreign exchange risk, how to measure them, whether and how to hedge them). Concepts learned in other finance courses (Options & Futures, Investment Banking, Financial Strategy, etc.), such as pricing techniques and hedging strategies involving derivative products, will be, therefore, heavily applied.

Topics that related to global financing as well as special financing vehicles are presented. The last part of the course will deal with global investment and capital budgeting issues. Cross-border valuation, risk-return trade-off across countries/currencies and international contacting are some of issues that will be discussed in this part.

WALL STREET AND MANAGEMENT (NEW YORK CAMPUS)

Wall Street is the name of the street in downtown Manhattan between Broadway and South Street. According to one story, the early Dutch settlers had built a wall to keep British at bay (according to another account some Wallaons lived in that part of the town). At the end of the 18th century traders would trade securities under a buttonwood tree at the foot of Wall Street. In 1792 some traders agreed to the formation of what is now known as the New York Stock Exchange under the Buttonwood Agreement.

Nowadays Wall Street stands for the epicenter of financial markets and financial services spread over New York. Most of the bulge bracket firms still have offices around Wall Street and some of the best-known and biggest exchanges are located in the Financial District (NYSE, NASDAQ, AMEX, NYBOT and NYMEX). Apart from an impressive history that fuelled the economic growth of the United States and later on the world, the place has a spectacular energy and there is always something going on.
Wall Street’s history is not only paved with successes, some of this and previous most spectacular collapses are identified with this little street at the tip of Manhattan, most recently the 2008 credit crisis that swept away some of its oldest and best known institutions.

Although managers run companies while investment banks and exchanges run Wall Street, at times what happens on ‘Wall Street’ becomes top of a manager’s agenda. Managers and boards are often caught unaware with dire consequences for the companies and management involved. ‘Wall Street and Management’ will tackle the most important of those moments so that you and your companies can tackle these situations professionally and to the best for your shareholders, your companies and your careers.

‘WALL’ has 3 purposes:

1. To understand the critical moments where the financial markets become top of any manager’s agenda.
2. To know how to read these situations adequately and to know how to handle them
3. To know how to professionally interact with Wall Street or any other financial market.

WEALTH MANAGEMENT-1

This course will build upon your knowledge from Capital Markets. It is aimed to the people who want to know more about the subject, without having the intention to go into Markets or Banking. For the people who would like to actively manage their own or family’s money, this is your course.

The objectives of WEALTH MANAGEMENT (WEMA) are four-fold:

1. Understanding the main markets and their products
2. Getting an insight into the theoretical backbone of those products
3. Applying techniques and strategies in the formation of your own portfolio
4. Getting a feel for the relationships between products, markets, the general state of the economy and its outlook

The final purpose of this course is to make the student think and approach the financial markets with a professional frame of mind. We will use this acquired knowledge to form your personal portfolios and to plan your financial life.

The core content of WEMA is centered on 3 of the pillars of present day financial markets. Those pillars are: the money and debt markets, the equity markets, and portfolio management.

- The Debt Markets: We will start of our voyage to the debt markets by an introduction to their main products and concepts. Then we will move on to the yield curve and how to price different fixed income instruments. Before applying our new found knowledge to portfolio management and bank risk management, we will be studying bond volatility.

- The Equity Markets: An alternative to debt funding/investing is equity funding/investing. We will familiarize ourselves with their main investment concepts (risk, return, betas, and valuation) and then apply them in portfolio theory. We will also take advantage of this knowledge to discuss different portfolio as well as market theories and see how we can use them to our benefit.

- Portfolio Management: This is the cornerstone of personal investing. Applied rigorously it allows an investor to at the same time increase return and lower risk, providing low correlations.

ADVANCED APPLIED FINANCE

The ultimate goal of this elective course is to provide you with many tools widely used by finance practitioners. The course is 100% applied and practical and you will not just read or hear about these tools; you will also get to apply them yourself. The course is mostly on Portfolio Management but some of the tools discussed have Corporate Finance applications. Most of the issues discussed have direct implications for wealth management, and for this reason this course will help you become a better investor of your own money or that of others.

The course is mostly on Portfolio Management but some of the tools discussed have Corporate Finance applications. Most of the issues discussed have direct implications for wealth management, and for this reason this course will
help you become a better investor of your own money or that of others. That said, unlike the WININV course, this is not a short, integral, self-contained course on how to sensibly manage your savings.

The following is the list of topics to be discussed:

Long-term trends: Return / Risk / Forecasting  
Risk revisited: Downside risk / The three-factor model  
Risk and return: Risk-adjusted returns / Stars and costs  
Portfolio optimization: Optimization in Excel / Geometric mean maximization  
Emerging markets: Performance / Risk / Cost of capital / Project evaluation

Regarding what you know and what you will learn, consider the following table:

<table>
<thead>
<tr>
<th>What You Know</th>
<th>What You Will Learn</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Stocks are riskier than bonds.</td>
<td>• Not necessarily; risk and the investment horizon; short/long-term risk; time diversification; mean reversion.</td>
</tr>
<tr>
<td>• Stocks returns are largely unpredictable.</td>
<td>• In the short term, yes; in the long term, not quite; models to forecast long-term returns.</td>
</tr>
<tr>
<td>• How to assess risk with the standard deviation and beta.</td>
<td>• How to assess risk focusing on and isolating the downside; the semideviation, the downside beta, and VaR.</td>
</tr>
<tr>
<td>• How to estimate required returns using the CAPM.</td>
<td>• How to estimate required returns using the increasingly-popular three-factor model; other competing models; models specifically designed for emerging markets (Goldman Sachs, Citigroup, ...).</td>
</tr>
<tr>
<td>• Different assets have different profiles of risk and return.</td>
<td>• Investment styles; value versus growth; large caps versus small caps; the style box; Morningstar stars.</td>
</tr>
<tr>
<td>• The financial press ranks assets (stocks, markets, funds) by their short-term returns.</td>
<td>• Flaws of rankings based on short-term returns; proper tools to rank assets; the Jensen alpha, the Treynor ratio, the Sharpe ratio, the Sortino ratio, and the RAP.</td>
</tr>
<tr>
<td>• Cost is an important variable when evaluating financial instruments.</td>
<td>• The impact of cost on returns; the role of cost as a predictor of risk-adjusted performance; assets with the lowest cost.</td>
</tr>
<tr>
<td>• How to estimate the risk and return of two-asset portfolios.</td>
<td>• How to optimize portfolios for any number of assets and restrictions; how to estimate the inputs for portfolio optimization; country diversification and industry diversification; the home bias.</td>
</tr>
<tr>
<td>• Investors want to maximize risk-adjusted returns.</td>
<td>• They also want to maximize the rate at which their capital grows; how to achieve that goal; how to implement it in Excel.</td>
</tr>
<tr>
<td>• Emerging markets are an important asset class</td>
<td>• Equity and debt performance; risk &amp; return; diversification gains; risk assessment; political and country risk; cost of capital; project evaluation.</td>
</tr>
</tbody>
</table>

ALTERNATIVE INVESTMENTS (INTENSIVE ELECTIVE BARCELONA CAMPUS)

Though alternative investments sensu strictu are: all investments outside the traditional investment sphere (such as stocks, bonds...), we will mainly focus on the 3 big groups within alternative investments: Hedge Funds, Venture Capital + Private Equity and Real Estate. A separate session will be dedicated on investments in Arts. As Hedge Funds are the investment engines with the largest leeway, the angle of attack of ALTIN will be hedge funds strategies (they indeed not only apply the traditional HF strategies, but are very active in private equity as well as real estate and commodities). Moreover, the investment techniques applied by most alternative investment vehicles, have the same pillars. For a more in depth knowledge of PEVC I refer to ENFI.

This course intents to give a good knowledge about alternative investing, when it makes sense and when it doesn’t and above all where the pitfalls are. Students should walk away from this course with a good understanding how
the most important strategies work and how they are implemented. Also, for students who want to participate in the CAIA exams (www.caia.org), this course should help them on their way.

The course will be a mixture of cases and technical notes. It should be of prime interest to anybody pursuing a career in financial markets, investing, banking, or anybody with a curiosity in alternative investments, be it as a practitioner or a private investor. In short, the course is of particular interest to students aiming at working in any of the following:

- Investment Advisers.
- Financial Markets (as traders, sales people, research people) Alternative Investment Vehicles.
- Investment Banking.
- Personal active investors (wanna bees)

**ENTERPRISE RISK MANAGEMENT (INTENSIVE ELECTIVE BARCELONA CAMPUS)**

The course is designed to give students a thorough overview of the risk management practices of corporations. It surveys the best practices within corporations with respect to enterprise risk management, including risk architecture, risk communication and disclosure within the organization.

This course is focused on decision-making. For most sessions you will have to prepare a case in which you will apply your newfound enterprise risk management knowledge. You will be asked to analyse certain issues, diagnose them and defend your proposed plan of action.

The course discusses risk assessment frameworks and subsequently applies it through decision-making exercises within a case-based context. The cases focus on credit risk, operational risk and market risk. We will spend more time on market risk and recent large scale risk management failures. We will do so first at the individual and corporate level before moving on to the national and supranational level.

**ESTRATEGIAS BANCARIAS EN EL SIGLO XXI**

Bakstrat da la oportunidad al MBA de conocer las estrategias y el funcionamiento de las entidades bancarias. Es el complemento necesario a los Cursos del primer año del Master "Operational and Corporate Finances" y "Capital Markets".

A cualquier MBA, tenga vocación bancaria o no, le es de utilidad conocer los distintos modelos bancarios, sus estrategias y sus políticas crediticias que afectan a la vida diaria de las empresas. Obtiene así un conocimiento profundo de este tipo de entidades superando el habitual análisis superficial de muchos directivos respecto a su más importante proveedor.

Mi buen amigo y colega Prof. Pedro Nueno, publicaba recientemente un artículo cuyo contenido se adapta muy bien a los objetivos de este Curso. Decía: “La prensa va llena de noticias horribles sobre bancos y Directivos imputados e investigados. Detalles sobre sus retribuciones, a veces incorrectas, tachándolas de abusivas. Sin duda habrá habido casos de comportamientos ilegales, pero me temo que con estos argumentos no resolveremos el relanzamiento de la economía.”

El sistema financiero es fundamental para la economía. Los empresarios pueden fabricar productos fantásticos; pueden montar cadenas de tiendas atrayentes con una atención al cliente extraordinaria. Pero necesitan financiación para tener existencias, para dar a sus clientes tiempo para pagar, para comprar o acondicionar locales o para invertir en máquinas que se amortizarán a lo largo de años. Si el dinero deja de circular la economía se muere.

La crisis no es culpa de un único actor: los banqueros, el sector inmobiliario, los excesos de la Administración o los fallos de los supervisores. Somos todos un poco “Unos no regularon y supervisaron bien, otros se endeudaron más de la cuenta, otros prestaron más de lo que debían y muchos se olvidaron que la economía es cíclica.”

El dinero es la sangre que permite que la economía funcione. El sistema financiero actúa de corazón haciendo que el dinero circule a mayor velocidad estimulando así la rotación de los negocios.

En el Curso se analizarán las estrategias de los distintos modelos bancarios, su regulación y supervisión (Normas Basel, Frank-Dott, Wickers), los principales negocios bancarios y las características de la negociación bancaria. Se hará también especial mención al papel de las compañías de seguros y de los fondos de inversión en el sector financiero.

Se analizará si en los países europeos debe continuar la financiación bancaria como la única o prioritaria fuente de financiación de las empresas o debe propiciarse el acceso a los mercados de capitales y en qué condiciones.
Intentaremos dar respuesta a las preguntas que todos nos planteamos: ¿Hay un antes y un después del negocio bancario después de la actual crisis? ¿Cómo será la nueva banca del Siglo XXI? ¿El sistema bancario podrá dar respuesta a los planteamientos que hoy exige la Sociedad?

El Curso tiene un tratamiento internacional.

**MERGERS AND ACQUISITIONS**

In this course we are going to review the best practices for M&As and divestitures in the current business environment.

To explore the different stages and strategies of corporate M&As and understand the benefits of a merger or acquisition in relation to corporate objectives.

Different tools and planning methods are going to be incorporated from the beginning to the end of a merger or acquisition.

Finally we are going to analyze some common mistakes that have to be avoided through an M&A process.

**REAL ESTATE FINANCE**

Fortunes have been made and lost investing in real estate. Many have said that about horse racing too. Clearly there are differences between the two, as there are between investing in real estate and bonds or stocks. We will compare and contrast investments in real estate with those of other assets, and explore what makes real estate attractive investments to some and not to others.

The objective of this seminar is to introduce the future entrepreneur, investor, and/or business manager to the fundamentals of real estate finance – with a focus on the following areas:

1. The risks and rewards of investing in real estate.
2. Performance measures as they apply to real estate investments: Return on assets; return on equity; cash-on-cash return; net present value; the internal rate of return; payback; and capitalization
3. Financial analysis of real property investments:
   a. Comparing operating cash flows and operating income
   b. Tax implications of real estate ownership
   c. Short-term versus long-term real estate ownership
4. Advantages and disadvantages of:
   a. Debt financing: Amortizing loans; balloon payments; second and third mortgages; wrap-around mortgages; and sub-prime mortgages
   b. Equity financing
5. Benefits and detriments of alternative forms of real estate ownership: Proprietorship; limited-partnership; general-partnership; and real estate funds.

**VENTURE CAPITAL AND PRIVATE EQUITY**

Private Equity is an asset class where financial assessment and the assessment of qualitative criteria (so-called "soft factors") play together in an equally important way. Hence it is important for professionals in this industry to adopt a holistic view in dealing with all these aspects and to converge elements from a due diligence process to an overall judgment on a deal.

The proposed course intends to lead students to this way of thinking where judgment is not purely based on analogy of previous cases and a derived standardized due diligence process, but where the main emphasis is put on independent judgment and evaluation of key risks and opportunities to be found in a specific investment opportunity.

Students will be introduced to the various dimensions to be considered in the assessment of a specific deal and in complementary lectures will acquire the necessary theoretical knowledge which they then will be asked to apply in their own assessment of investment cases. In this context, the core focus is not on procuring the analytical work on a deal but rather to acquire the skills to accurately place analytical results in an overall context and interpret them properly in order to take a risk-conscious investment decision.
The course is run as back-to-back double classes to allow for an in-depth discussion of the issues involved. Industry representatives will be hosting some of the sessions in order to increase “real life” exposure during the course.

**WEALTH MANAGEMENT-2 (INTENSIVE ELECTIVES BARCELONA CAMPUS)**

This course will build upon your knowledge from Capital Markets. It is aimed at the people who want to know more about the subject, without having the intention to go into Markets or Banking. For the people who would like to actively manage their money or assist friends and family, this is your course.

The objectives of WEALTH MANAGEMENT (WEMA) are four-fold:

1. Understanding the main markets and their products
2. Getting an insight into the theoretical backbone of those products
3. Applying techniques and strategies to present form your own portfolio
4. Getting a feel for the relationships between products, markets and the general state of the economy and its outlook

The final purpose of this course is to make the student think and approach the financial markets with a professional frame of mind. We will use this to form our personal portfolios.

The core content of WEMA is centered on 3 of the pillars of present day financial markets. Those pillars are: the money and debt markets, the equity markets, and portfolio management.

- **The Money and Debt Markets:** We will start of our voyage to the debt markets by introducing the main products and concepts. Then we will move on to the yield curve and how to price different fixed income instruments. Before applying our newfound knowledge to portfolio management and risk management, we will be studying bond volatility.

- **The Equity Markets:** An alternative to debt funding/investing is equity funding/investing. We will familiarize ourselves with their main investment concepts (risk, return, betas, and valuation) and then apply them in portfolio theory. We will also take advantage of this knowledge to discuss different portfolio as well as market theories and see how we can use them to our benefit.

- **Portfolio Management:** This is the cornerstone of personal investing. Applied rigorously it allows an investor to at the same time increase return and lower risk, providing low correlations.

**WINNING INVESTMENT STRATEGIES (INTENSIVE ELECTIVE BARCELONA CAMPUS)**

The ultimate goal of this elective course is to provide you with a general, integral, and practical framework to successfully manage your own savings. The investment approach discussed is simple and straightforward, and at the same time effective. Contrary to what some people would have you believe, it does not take a PhD in Quantum Physics to sensibly manage your money or that of others.

The course is short but the coverage wide. The following are the topics and issues to be discussed in our ten sessions.

2. **Asset Classes.** Core and non-core asset classes. Stocks, bonds, and alternatives. Role in the portfolio and distinctive characteristics.
3. **Financial Products.** Absolute/relative performance. Active/passive management. Hedge funds, absolute return funds, mutual funds, index funds, and ETFs.
4. **Two Essential Issues.** The investment horizon and impact on risk assessment. The explicit and implicit costs of investing.
General Management

STRATEGY AND SUSTAINABILITY

Strategy & Sustainability is a 12 session course that deals with two issues. One is how business is responding to the challenge of environmental sustainability at the strategic level. The other is to explore what strategic options exist for entrepreneurs and activists associated with environmental technologies and challenges.

The objective of the course is to prepare students to either play an active role in guiding the response of industrial and service companies to sustainability or to help develop strategy for firms and institutions involved with the issue.

The course will draw on a very wide of source material although it will have slight bias on conventional and alternative energy due to the specific role it has in terms of environmental impact. Other issues touched on during the course will be water usage, carbon emissions and fair trade.

Information Systems

MANAGING THE VIRTUAL ENTERPRISE

The importance of social media and collaboration technologies, such as blogs, wikis, social networks, micro-blogging etc., in business is on the rise. Having started out in marketing, PR and sales, social technologies today affect all core areas of the value chain. Gartner recently proclaimed that “either business gets social or it gets left behind.” Making this vision a reality, however, is not a trivial task. To move beyond hype and start deriving tangible business benefits from social technology, managers need to address a variety of unfamiliar challenges, least of which are technological.

The objective of this course is threefold: (1) to help you better understand how social technologies can be leveraged across the enterprise, (2) to identify key challenges in deploying social in your company and develop approaches for tackling them, (3) to gain hands-on experience in using social collaboration tools to support team work.

The course will focus on the three key areas where businesses can extract most value from social media and collaboration today:

- Connecting with customers
- Empowering employees
- Leveraging crowdsourcing

This will be rounded off with a more general discussion on how to develop a strategic roadmap and a governance framework to ensure success of social initiatives.

Managerial Economics

FINANCIAL DERIVATIVES: OPTIONS AND FUTURES

Some people think that derivatives were the cause of the 2008 crisis and that they ought to be banned or heavily regulated. Derivatives, however, are beneficial for financial markets. For example, futures on oil allow producers and major consumers (such as airlines) to lock in prices and confidently engage in long-term projects that would otherwise be too risky. By allowing the transfer of risk, Credit Default Swaps (CDSs) allow firms to raise cash more easily. The fact that derivatives are complex instruments does not imply that using them is equivalent to irresponsible gambling.
This course provides an overview of the concepts underlying financial derivatives, with an emphasis on pricing techniques. With the help of tools already developed in other courses, students will learn how to price financial derivatives using the no-arbitrage valuation principle. They will also learn how derivatives can be used for hedging and speculation, and how they can be applied to other areas, like credit risk or Value-at-Risk.

A. Futures Markets
B. Options Markets
C. Value-at-Risk
D. Credit Default Swap (CDS)

The course does not require any previous knowledge of derivatives (the basic notions that are covered in Capital Markets are enough). It is meant to be an introductory course to the world of financial derivatives, and it will count with several guests who work in the industry.

Managerial Decisions Sciences

MANAGERIAL DECISION MODELS

Some problems in life are structured and can be solved by taking well-defined actions (after getting a flat tire, if you follow the manual’s instructions, you will be able to continue your trip). In business, however, most problems are not so simple. Economic, technical and human dimensions are normally involved, and problems usually do not have a unique, “correct” solution. Solving complex problems efficiently, effectively and ethically is much of what managers do on a constant basis. “The chief-executive job of tomorrow will include understanding of a host of new basic tools of mathematical and logical analysis, synthesis and measuring. It will require ability to see where these tools can be applied, the power to educate other members of management in their meaning and use, and some elementary skill in applying them” (Drucker).

Develop the skill and perspective necessary to artfully use quantitative techniques for the resolution of practical business problems. Learn when and how to carry out managerially relevant analyses under conditions of uncertainty, many decision variables, and multi-criteria decision rules, in a way that integrates personal judgment, available data, and formal analytical techniques.

A. Scenario Simulation
B. Multicriteria Decision Making
C. Optimization
D. Pivot Tables

Emphasis is not on the mastery of sophisticated techniques, but rather on exploring the most widely applicable methodologies of decision analysis, optimization, and management science in a way that integrates personal judgment and intuition. Mastery of spreadsheet modeling is emphasized because it enhances the ability to build realistic models in a simpler way. As a prerequisite, students must have a working knowledge of Decision Trees and Monte Carlo simulation (the 1st-Year Decision Analysis course at IESE is enough).

Marketing

DIRECCIÓN DE LA PEQUEÑA Y MEDIANA EMPRESA

El objetivo del curso es aplicar los conceptos que se han ido aprendiendo durante el programa en el contexto de las empresas pequeñas y medianas, haciendo especial énfasis en aspectos característicos de las mismas. Las sesiones llevan un título y tienen una hoja de preparación para centrar la discusión en ciertos aspectos del caso, pero los casos tienden a ser multidisciplinares y abordan aspectos relacionados con los negocios, la financiación, la gestión y las personas.
Entender bien el negocio, lo cual es un aspecto crítico en cualquier empresa, y por supuesto en la PYME. Disecionaremos los negocios haciendo especial énfasis en aspectos:

- Contables y financieros,
- Relacionados con el modelo de negocio, su ventaja competitiva y la creación de valor,
- Relacionados con la organización y las personas,
- Relacionados con los procesos de dirección,
- Relacionados con la relación familia-empresa,
- Relacionados con la necesidad de dinamismo e iniciativa que requiere la PYME.

Introducir el marco jurídico-legal imprescindible para entender cómo gestionar situaciones de crisis. Asimismo, ver aspectos clave en el reflotamiento de empresas.

Por último, sensibilizarnos respecto a las restricciones más habituales en la puesta en marcha de planes de acción en las PYMES:

- Enfoque de “rabiloso” corto plazo,
- Escasez “endémica” de recursos,
- Objetivos personales del empresario no siempre coincidentes con las necesidades del negocio.

MARKETING IN LATIN AMERICA (SAO PAULO CAMPUS)

Latin America comprises a large geographical area. Sharing a parallel history and common language –except for Brazil– has misled many who simplistically may have assumed more commonalities than differences among these countries. Historically reliant on commodities, most of these underdeveloped economies with significant inequalities in the distribution of wealth have shown pronounced cycles of boom and bust during the last quarter of the XXth century and first decade of the XXIst century. Inflationary processes and sudden currency devaluations have framed both challenging opportunities and huge pitfalls for local and regional family controlled business as well as for global corporations. The opening of these economies together with the development of trade blocks has had a significant impact, and during the latter part of the last decade most of these countries have shown several years of sustained growth, heavily based on the creeping surge of commodity prices and attraction of foreign investment and trade flows. This has translated in an increase in welfare that has had a direct impact on the consumption patterns of different segments of the population.

Marketing management comprises the process of creating, capturing, communicating and sustaining value for the firm’s selected customers. Do the aforementioned processes have any particular connotations in Latin America? Context naturally plays a key role in the definition of the appropriate market strategies and companies have learnt – sometimes the hard way – how to identify, anticipate and serve customer and consumer needs in these economies.

Marketing in Latin America is a course for those of you who would like to delve into peculiarities such as:

- Identifying segments and customers at the so-called “Base of the Pyramid”.
- Defining marketing strategies for targeting low-income consumers.
- Articulating brand portfolios and learning how to respond to the competition of “b” and “c” brands.
- Spotting trends in customers and newly incorporated consumers who trade-up.
- Developing brands and launching new products and services adapted to local and regional needs.
- Understanding cultural differences and market connotations of adopting regional strategies.
- Challenging the myths of emerging market customers and consumers.
- Developing and implementing successful demand generation strategies.
- Adapting business models and going to market strategies to an environment where informal business has an important participation.
- Marketing of talent – addressing the cultural and business impact of sports marketing and analyzing the viability for marketing social entrepreneurship initiatives in this context.
- Identifying the challenges of Latin American companies seeking to develop and capture opportunities beyond their region and or country of origin.

Since the beginning of the 2008 financial crisis and later recession in most of the developed world, many of these Latin American economies have drawn to themselves the attention of both practitioners and academics. A series of acronyms like BRICs and CIVETs have arisen and are being increasingly studied and cited. The purpose of this
course is to go beyond the purely circumstantial “flavor of the month” approach, and discuss and understand what some of the underlying issues and peculiarities of the practice of marketing in Latin America are, and the criteria with which companies address them.

**MARKETING OF EXPERIENCES, INNOVATIVE CONCEPTS AND MEDIA**

Consumers around the world are seeing their life change as a result of two concurrent forces: globalization and digitalization.

Their concurrent effect is creating a “global converging middle class”, radically different from the previously existent in its geographical ubiquity, their size and aspirations, as well as the gap between their needs and the ability to respond by suppliers, governments or many other public and private stakeholders, unable to close it.

This “global converging middle class” is different from the previously existing, since it responds to the combination of two independent groups: 300 million disentitled consumers in the mature industrialized economies (1.2 billion middle class citizens living in the EU, US, Japan, etc.) that have lost such status. Aging, debt ridden, retired or unemployed, lacking the skills or the mobility to accept new jobs, they have become the new poor.

They did not anticipate this could happen, and if they did, they are not happy about it. They are angry, anxious, and underserved by the companies that catered them in the past. On the other hand, 1.3 billion citizens from the rest of the world, (the new emerging superpowers or the countries that have initiated their odyssey to prosperity), will become middle class between 2010 and 2020. A new middle class with much lower discretionary income and like the 300 million neither understood nor well served. But as opposed to the other, younger, optimistic and much positive. This shift of fates is building a near 2 billion global converging middle class (GCMC): misunderstood and underserved.

Capitalism has never faced a challenge so massive, so fast, and deep.

This convergence is producing two other responses from consumers. The first is the prominence of value, what we call “the Age of Cheap”. The disentitled consumer has gone from liking to needing low prices. Not surprisingly, the same is the case for the upwardly mobile from the emerging world. They need low prices to access the discretionary items they, at last, have the chance to own.

The other response, “Sustainability”, is an attitude change from an upset consumer that has just fallen in this undesired status.

*Sustainability* is not only about being green or respectful to the environment. It refers to a behavior that is environmentally, socially, financially, productivity and community committed to the well-being of consumers, that of their families, and society at large. As a result of this vindication, they are demanding from corporations they use such resources prioritizing their well-being aspiration.

The second force, “Digitalization”, has been around for 30 years, but is consolidating its influence simultaneously with globalization. “Digitalization” affects all stakeholders. In companies it is changing everything. In a marketing elective such as this, we will focus in two areas: how brand creation is affecting traditional communications, creating a new funnel, on and offline, conducting commerce, and supplying a proprietary environment for consumers to socialize, as they discuss, prescribe, show, or ask to each other opinions about the issues that matter most to them, including brands they are curious about, that is relevant brands, or those they are hostile against.

*Digitalization* also has the power to transform market research and the way it is conducted. It can focus in consumers when or as they become engaged (as it is confirmed in their conversations in social networks with the brands, or the behavior under research). It can observe them, track them, and listen to them without disrupting their life.

*Digitalization* also transforming many industries: media, entertainment, advertising, telecommunications... Sometimes by disrupting previously existing business models, or in others, the nature of the experience or the willingness to pay for them. Experience management and enrichment is another of the building blocks of this elective.

The importance that consumers place on experiences and experiential aspects of consumption is both a challenge as well as an opportunity for businesses: cars are not only means of transportation but containers of emotions and expressions of a lifestyle; razors and shampoos are not just toiletries but part of a grooming experience, etc. Even
if a focus on the experience can help a brand differentiate, it presents important challenges: how do experiences provide value to consumers? how to market an experience, or to focus on the experiential aspects of consumption?

As a result of consumer skepticism with brands, either because they know, or they think they do, the influence of WOM (on and offline) is a subject of great importance in understanding and responding to consumer conversations. Consumers can now both generate and access WOM faster and at a larger scale than ever before. This can be beneficial for companies, but can also be detrimental. Managers then face important questions: what marketing strategies and techniques can a company implement to enable positive WOM? what dimensions of the company or brand should be object of a “WOM campaign”? Word of mouth and social networks are new resources where consumers find the way to make their expectations and demands resonate and we pay significant attention to their understanding and management.

we can summarize the content of this elective in 6 areas:

1. The origins of the consumer of 2020: the GCMC
2. Digitalization and its effects in branding and data
3. Sustainability understood as consumer demands for the responsible use of natural, social, community, productivity and financial resources
4. Sustainable communications: how to manage the conversation with consumers, and the role of Word of Mouth
5. Product relevance and the Age of Cheap
6. Creating and managing experiences to improve relevance and the consumption experience

**BRANDS AND ADVERTISING**

Understanding the relationship between consumers and the company, product or service is crucial to be perceived different and to communicate it in a world of parity. This course is devoted to analyze what brands means to consumers through different cases and lectures. This will give clues of possible ways to cope with the new scenario created after the invasion of information and the indifference of people in front of marketing efforts. Marketing has to change and transform the core of the companies so that Brands will be able to express what they think, what they do and sell in total harmony.

Discover how big and small brands, from lots of sectors have managed to cross the walls people have build against the information and communication bombardment. Find ways to enroll consumers into the brand ideals, emotions and products. Discover how to make brand fans.

The subject will be divided in 9 modules:

1. Brands with a Dream
2. Luxury products. Luxury Brands
3. Low Cost: Changing Consumer attitudes
4. Cult Brands
5. Being the Best in the World
6. Demystifying Brands and Sectors
7. Retail Revolution
8. Fighting Parity
9. Dreams Become True

**DIRECCIÓN DE VENTAS**

Indiscutiblemente, las ventas son cada día más competitivas, difíciles y complejas. Esto se debe a factores tales como:

- Los clientes son más exigentes, poseen mayores conocimientos y, a veces, responden a perfiles de compra muy distintos, por lo que se requieren estrategias de venta muy específicas y diferentes a las tradicionales.
- La competencia es más dura, está mejor preparada y es capaz de responder en menos tiempo y con mayor eficacia, además de ser mayor, ya que a la competencia nacional se suma la internacional.
Los productos y/o servicios son cada vez más equiparables entre sí, lo que provoca que la diferenciación sea más difícil y costosa de mantener. Los vendedores son más difíciles de dirigir, ya que son más exiguientes, están mejor preparados y sus valores y objetivos personales no siempre coinciden con los de la organización.

Las nuevas tecnologías (sobre todo Internet) están cambiando las reglas de juego en el mercado, y no podemos quedar impasibles ante los cambios que se suceden.

Todas estas tendencias nos tienen que llevar ineludiblemente a replantearnos las principales políticas y sistemas que engloban la gestión comercial, pasando del concepto de venta tradicional a otro más adaptado a las verdaderas necesidades de nuestros días.

El principal objetivo es adquirir conocimientos para dirigir, de forma profesional, a Equipos Comerciales, y poder desarrollar programas de Marketing Relacional dirigidos a nuestros Clientes. Teniendo en consideración los cambios que las nuevas tecnologías están produciendo sobre las formas y los canales de ventas tradicionales.

El fenómeno Internet debe de ser analizado y discutido en su justa dimensión, constituyendo un canal alternativo que, en algunos sectores, podrá tener un acentuado desarrollo.

Nuestro objetivo debe ser pasar de un sistema tradicional basado en el proceso de ATRAER y VENDER, a un concepto más amplio y mucho más eficaz, basado en el proceso de ATRAER, VENDER, SATISFACER y FIDELIZAR.

INTERNET MARKETING

For businesses today it is becoming increasingly relevant the digital environment: Ecommerce, SEM, disintermediation, seo, web 1.0, web-only promis, online social media, web 2.0, geolocation, re-intermediation, flash sales, ... All these are concepts that today's managers need to know in order to understand how to deal with the marketing process.

This course will address how the digital environment impacts the marketing of companies covering marketing 1.0 as well as the web 2.0.

In the course we will pursue the following objectives:

1) To create a common base of digital knowledge from the perspective of general management
2) To examine new ways to connect with consumers: Better understanding on how to develop brands that connect with consumers in a comprehensive way.
3) To provide tools that allow managers to develop business strategies in which the digital layer is one more line of work.
4) To explore the problems that on and off firms must face when preparing to use digital.
5) To develop a solid conceptual framework for integrating digital activities within the strategy and objectives of companies/organizations.
6) To learn how to engage potential circles of our brand’s influence to become our spokesmen
7) To understand that it is through the generation of stories and content on a frequent basis how brands keep alive in the minds of people.

MARKETING IN HIGH-TECH INDUSTRIES

CEOs and their management teams find it extremely challenging to define and implement clear, focused strategies when marketing their new and often "disruptive" offerings to customers and consumers, whether this involves the introduction of new technologies or new business models. Very often, they struggle to allocate resources to the right market development and sales activities, and they tend to either ramp up activities in a belief that "pedaling faster" will do the trick or pull back on market initiatives when they don't see success within a short timeframe. Either way, they are at risk of wasting significant resources or missing critical opportunities, depending which way they go.

In this course we will present and discuss some of the frameworks and models developed by TCG Advisors, a leading consulting firm to High Tech companies based in Silicon Valley, alongside the real-life examples of
companies that have succeeded and/or failed in achieving adoption and building high-growth businesses with their products and services. Part of this knowledge has been described in several books authored by Geoffrey Moore and in newsletters and articles written by Philip Lay. Lay and Moore have been partners at the firm for over fifteen years. We will combine the use of the case method with the lectures of our visiting professor, Philip Lay, to provide the participants of this course with the tools to navigate through the "fog" of uncertainty so often endemic to the successful development of High Tech Markets.

The goal of the course is to describe how management teams in tech companies can take their disruptive and even non-disruptive innovations to market successfully using a systematic and scalable process, how their business architecture and organizational structure must support their strategy, and how they must think in terms of their business network (partnering, ecosystems management, etc.) rather than just in terms of their own immediate corporate agenda.

Managing People in Organizations

CORPORATE COMMUNICATIONS-1

The course is designed to:

- Develop participants’ rhetorical skills in corporate speaking and in interpersonal encounters
- Developing one’s own communication style
- Help students develop an understanding and an appreciation of interpersonal communications as a tool of management when dealing with a variety of audiences

Module A: Drafting and delivering corporate speeches

The purpose of this module is to provide students with a better understanding of the techniques of formal speech-making in business and other situations. It is a follow-on to presentation drafting and delivery, which formed part of the 1st Year Management Communication course. Speeches will range from those delivered to internal audiences, to those given to various external business audiences or stakeholders, such as shareholders. Speeches will be video-taped.

Module B: Communication and leadership

We will study three well-known political personalities: Ronald Reagan, Margaret Thatcher and John F. Kennedy. Here we shall look at our three personalities from the point of view of the link between character/personality and styles of speaking and situation.

Module C: Practicing corporate communications skills (6 sessions)

This module is a broad one, which includes the understanding of persuasion, influence, the dialectic, and propaganda. The module also deals with problems in interpersonal relations, communicating with cross-cultural audiences, crisis communication, and identity. The module seeks to identify effective strategies and practices to solve these problems, and involves an appreciation of how audiences are most likely to react to various communication initiatives.

PERSONALIDAD Y LIDERAZGO-1

El curso ofrece los conocimientos básicos y la metodología de análisis para entender y gestionar la dimensión que afecta de manera más relevante al directivo en todas sus actuaciones: su propia personalidad. La propensión al riesgo, el talento creativo o innovador, la capacidad de delegar, la orientación a resultados, la actitud de cooperación y trabajo en equipo, la adaptación al cambio o a otras culturas, la gestión de conflictos, las dotes de empatía y de persuasión, la resistencia a la presión o al fracaso, la frialdad y objetividad en el análisis de personas o situaciones: Estas y muchas más tareas de gran importancia en el trabajo directivo dependen del modo de ser y de comportarse que configuran la personalidad de cada uno.

¿Qué es la personalidad? ¿Es lo mismo que el carácter? ¿Se puede modificar? ¿Qué elementos somáticos, psicológicos, culturales y sociales influyen en su desarrollo? ¿Hay diversos tipos de inteligencia? ¿Cómo se reconocen tendencias o conductas desadaptadas? ¿En qué se basa la autoestima? ¿Cómo se superan miedos y ansiedades? Son cuestiones fundamentales, pero que probablemente no han sido afrontadas de manera sistemática en los ya largos años de educación formal que un alumno del MBA lleva acumulados hasta ahora.
El principal objetivo es mejorar en autoconocimiento y, en consecuencia, reforzar los rasgos positivos y corregir aspectos negativos de la personalidad, aprender a relacionarse con uno mismo, con las personas y el entorno, lo cual resulta crucial para la toma de decisiones y para lograr una vida equilibrada y feliz, así como adquirir recursos internos para afrontar retos profesionales y situaciones de estrés.

El enfoque del curso es interdisciplinar, basado primordialmente en las neurociencias con referencias a la antropología y aplicaciones a las tareas directivas y al entorno de negocios.

Las principales áreas de discusión serán:

- Personalidad: estructura bio-psico-social. Desarrollo de la personalidad
- Tipologías en relación a los diversos roles: emprendedor, ejecutivo, creativo, comercial, etc
- Rasgos y trastornos de personalidad: narcisista, inestable, obsesivo, disocial, etc. Mecanismos de prevención y corrección
- Inteligencia emocional. Frustración y gratificación. Afectividad y sus disfunciones. Madurez
- Relaciones Interpersonales. Empatía. Gestión de conflictos
- Estrés: prevención, diagnóstico, tratamiento. Burnout. Mobbing

PERSONALITY AND LEADERSHIP-1

This course is addressed to MBA candidates that value the need for complementing technical competence with knowledge and abilities for understanding and managing one’s own personality.

What is personality? Can it be modified? What biological, psychological, cultural and social factors influence the leadership style and the executive's decisions? How can personality maladjustments be recognized and prevented? What inner resources can an executive draw on to help cope in times of stress? How can anxiety and fears be overcome? These kind of basic questions need to be addressed, much better if they are solved before the end of the MBA program.

This course aims at the following objectives:

- To develop self-knowledge in order to design and implement a plan for enhancing positive traits and overcoming negative behavioural factors
- To improve relationships with oneself (expectations, motivation,...), with other people (boss, family,...) and with context (change, pressure,...)
- To learn about measures of physical and mental hygiene which enable for a healthy, fulfilling, and happy life

The approach is interdisciplinary, blending neurosciences with anthropology and management practical applications.

The contents of the course can be summarized as follows:

- Personality typologies in relation with different roles: entrepreneur, organizer, performer, salesperson, etc.
- Maladaptive personality traits: narcissism, moodiness, perfectionism, indecisiveness, shyness, impulsivity, procrastination, etc.
- Self-directedness: purpose, mission.
- Self-esteem. Happiness.
CORPORATE COMMUNICATIONS-2

The course is designed to:

- Help students develop an understanding and an appreciation of interpersonal communications as a tool of management when dealing with a variety of audiences
- Developing one's own communication style
- Develop participants' rhetorical skills in corporate speaking and in interpersonal encounters

The course has three distinct modules:

a) Drafting and delivering corporate speeches to internal and external audiences;
b) Managing the media, business and publics triad; and
c) Understanding interpersonal, cross-cultural and other aspects of corporate communications.

**Module A:** Drafting and delivering corporate speeches The purpose of this module is to provide students with a better understanding of the techniques of formal speech-making in business and other situations. It is a follow-on to presentation drafting and delivery, which formed part of the 1st Year Management Communication course. Speeches will range from those delivered to internal audiences, to those given to various external business audiences or stakeholders, such as shareholders. Speeches will be video-taped.

**Module B:** Communication and leadership We will study three well-known political personalities: Ronald Reagan, Margaret Thatcher and John F. Kennedy. Here we shall look at our three personalities from the point of view of the link between character/personality and styles of speaking and situation.

**Module C:** Practicing corporate communications skills (6 sessions) This module is a broad one, which includes the understanding of persuasion, influence, the dialectic, and propaganda. The module also deals with problems in interpersonal relations, communicating with cross-cultural audiences, crisis communication, and identity. The module seeks to identify effective strategies and practices to solve these problems, and involves an appreciation of how audiences are most likely to react to various communication initiatives.

HUMAN RESOURCE MANAGEMENT

This course takes a systemic, strategic, generalist and international perspective to the management of people in organizations.

Systemic, in the sense of focusing in the whole, integrated system of human resource management policies and practices, rather than dealing with them in a piecemeal fashion.

Strategic, in that it centers on the strategic role of personnel policies and practices (i.e., how human resource management interacts with the overall formulation and implementation of the strategy of the firm).

Generalist, because this course does not aim at preparing managers to become human resource specialists; instead, its goal is to help executives integrate with their own functional and general expertise a solid body of knowledge, skills and abilities on people management.

Finally, the course approaches human resource management from the international and cross-cultural perspective that complex organizations operating across borders demand.

The emphasis is on how to confront practical issues (theoretical questions will take a much more secondary role), from the point of view of the organization (individual and psychological processes will also take a secondary role), in global and international contexts.
After taking the course, students will master the fundamental issues in human resource management. This course is not intended for personnel specialists. Instead, it aims at acquiring general management skills to make decisions in complex people management situations.

The following topics are covered (one or two sessions per topic, approximately):

- Fundamentals of labor-management relations
- Labor conflict and cooperation
- Organization and human resource function goals and strategies
- Firm strategy and people management
- Best practice and contingent approaches to people management
- Human resource planning, analysis and work organization
- Recruitment, selection, and retention
- Performance evaluation
- Compensation and rewards
- Development and career management
- Workforce adjustment
- Diversity management
- International assignments
- Personal experiences of successful people managers

PEOPLE MANAGEMENT AND ASIA (SHANGHAI INTERNATIONAL ELECTIVES)

This course on People Management and Asia brings an organizational and structural perspective into the following people management processes. Complementary to the Leadership course in the 1st year, it will address people management issues at organizational and system level. Specifically, it will first cover general topics of people management such as the design of an effective people management system, compensation and performance appraisal, and promotion and career management. Secondly, we will discuss people management system and practices in the Asian context, especially in China. Emphasis is placed on integrating people management with the overall business strategy.

The course should assist students to understand fundamental issues of fit in making people management decisions in organizations. Participants will acquire the basic knowledge and skills needed for analyzing and evaluating situations in which crucial people management issues arise. These issues will be framed with a strategic perspective. Therefore, we will simultaneously look into how the way an organization competes is affected by, and affects, how that organization manages its personnel. As such a central aim is to analyze key people management decisions at a strategic level.

Another key theme is the Asian context: how do companies in Asia manage their people? Can the general framework discussed in the first part of the class apply to such environment? We aim to offer students a closer examination of people management issues in the Asia context, especially China, given the venue of the course.

The course will cover the following topics:

- Organization and people management strategies
- Human resource planning
- Employee staffing – recruitment, selection, development, and termination
- Performance appraisal
- Organizational career management
- Compensation management and strategy

Furthermore, we will extend the discussion of these topics to the Asian context, connecting with company visit and guest speaker.
PERSONALIDAD Y LIDERAZGO-2

El curso ofrece los conocimientos básicos y la metodología de análisis para entender y gestionar la dimensión que afecta de manera más relevante al directivo en todas sus actuaciones: su propia personalidad. La propensión al riesgo, el talento creativo o innovador, la capacidad de delegar, la orientación a resultados, la actitud de cooperación y trabajo en equipo, la adaptación al cambio o a otras culturas, la gestión de conflictos, las habilidades de empatía y de persuasión, la resistencia a la presión o al fracaso, la objetividad en el análisis de personas o situaciones: Estas y muchas más tareas de gran importancia en el trabajo directivo dependen del modo de ser y de comportarse que configuran la personalidad de cada uno.

¿Qué es la personalidad? ¿Es lo mismo que el carácter? ¿Se puede modificar? ¿Qué elementos somáticos, psicológicos, culturales y sociales influyen en su desarrollo? ¿Hay diversos tipos de inteligencia? ¿Cómo se reconocen tendencias o conductas desadaptadas? ¿En qué se basa la autoestima? ¿Cómo se superan miedos y ansiedades? Son cuestiones fundamentales, pero que probablemente no han sido afrontadas de manera sistemática en los ya largos años de educación formal que un alumno del MBA lleva acumulados hasta ahora.

Mejorar en autoconocimiento y, en consecuencia, reforzar los rasgos positivos y corregir aspectos negativos de la personalidad.
Aprender a relacionarse con uno mismo, con las personas y el entorno, lo cual resulta crucial para la toma de decisiones y para lograr una vida equilibrada y feliz. Adquirir recursos internos para afrontar retos profesionales y situaciones de estrés.

El enfoque del curso es interdisciplinar, basado primordialmente en las neurociencias con referencias a la antropología y aplicaciones a las tareas directivas y al entorno de negocios.

Las principales áreas de discusión serán:

- Personalidad: estructura bio-psico-social. Desarrollo de la personalidad
- Tipologías en relación a los diversos roles: emprendedor, ejecutivo, creativo, comercial, etc
- Rasgos y trastornos de personalidad: narcisista, inestable, obsesivo, disocial, etc. Mecanismos de prevención y corrección
- Inteligencia emocional. Frustración y gratificación. Afectividad y sus disfunciones. Madurez
- Relaciones Interpersonales. Empatía. Gestión de conflictos
- Estrés: prevención, diagnóstico, tratamiento. Burnout. Mobbing

PERSONALITY AND LEADERSHIP-2

This course is addressed to MBA candidates that value the need for complementing technical competence with knowledge and abilities for understanding and managing one’s own personality.

What is personality? Can it be modified? What biological, psychological, cultural and social factors influence the leadership style and the executive's decisions? How can personality maladjustments be recognized and prevented? What inner resources can an executive draw on to help cope in times of stress? How can anxiety and fears be overcome? These kind of basic questions need to be addressed, much better if they are solved before the end of the MBA program.

This course aims at the following objectives:

- To develop self-knowledge in order to design and implement a plan for enhancing positive traits and overcoming negative behavioural factors.
- To improve relationships with oneself (expectations, motivation, etc), with other people (boss, family, etc) and with context (change, pressure,etc).
- To learn about measures of physical and mental hygiene which enable for a healthy, fulfilling, and happy life.
- The approach is interdisciplinary, blending neurosciences with anthropology and management practical applications.
The contents of the course can be summarized as follows:

- Personality typologies in relation with different roles: entrepreneur, organizer, performer, salesperson, etc.
- Maladaptive personality traits: narcissism, moodiness, perfectionism, indecisiveness, shyness, impulsivity, procrastination, etc.
- Self-directedness: purpose, mission.
- Self-esteem. Happiness.

**THE INNOVATION ARCHITECT**

In order to make innovation happen in your organization, you have to redesign the system – you need to become an Innovation Architect. Innovation Architects are often (if not always) creative persons themselves – but more importantly, they know how to build a workplace that makes OTHER people more innovative, taking creativity all the way to the bottom line."

Paddy Miller, IESE Professor

The Innovation Architect course will change the way you think about innovation and creativity in the organizations you are planning to work for. More specifically, it will equip you with the practical tools and conceptual frameworks to drive innovation through all the stages from idea generation to creating bottom-line results. The course assumes that you will occupy a regular management position after the MBA – as opposed to a specialised innovation job – but is also well suited for students who wish to build a career around innovation, i.e. as a management consultant or as a corporate innovation officer.

After the course, you will have acquired the ability to drive innovation in a team, department or company. Specifically, the course equips you to:

- Formulate an innovation strategy
- Establish a process for innovation in a department or company
- Use basic brainstorming techniques
- Define good criteria for idea filtering
- Understand how to change people’s behavior and motivate creative action
- Recognize and avoid the pitfalls of corporate innovation jobs

Understand the most important trends and theories in the innovation industry, such as crowdsourcing, open innovation, rapid prototyping, ethnographic studies, choice architecture, social engineering and human factors design.

The course draws on several recent consulting jobs we have done in a variety of companies, and employs a mix of cases, lectures, videos and workshops. As such, the course is very hands on; it is not a theoretical course, but has a strong practical focus. There is a large reading component as well, so that by the end of the course, you should feel that you have covered some of the most important authors and current trends in the field.

Production, Technology and Operations Management

ADVANCED METHODS FOR OPERATIONAL EXCELLENCE

Operational excellence allows many companies to outperform competition in many industries. Most times, a simple conceptual understanding of operations is not sufficient, and a deeper mastering of operational execution is necessary, which includes solving complex planning problems. It is also critical to understand the operational risks present in one's business and to mitigate those appropriately. This course aims at providing some structured thoughts around these challenges.

The objective of the course is to discuss the state-of-the-art in tools and practices in Operations Management, with a particular focus on Logistics and Supply Chain Management. We will apply analytical tools of operations management to complex settings. In doing so, we will make heavy use of Excel and Excel add-ins to model and optimize operations systems. The course also aims at helping students improve their skills for presenting successfully technical matters.

Throughout the course, we will cover operations planning problems, capacity management and logistics design. We will also discuss the relationships between operations and the other functional areas (particularly marketing-sales, information systems and finance). Finally, we will identify recent trends in technology and review the new business paradigms/strategy that can lead companies to a competitive advantage based on operations considerations.

DOING BUSINESS IN BRAZIL AND AN OVERVIEW OF LATIN AMERICA (SAO PAULO CAMPUS)

Following more than three centuries under Portuguese rule, Brazil gained its independence in 1822, maintaining a monarchical system of government until the abolition of slavery in 1888 and the subsequent proclamation of a republic by the military in 1889. By far the largest and most populous country in South America, Brazil underwent more than half a century of populist and military government until 1985, when the military regime peacefully ceded power to civilian rulers.

Brazil continues to pursue industrial and agricultural growth and development of its interior. Exploiting vast natural resources and a large labor pool, it is today South America's leading economic power and a regional leader, one of the first in the area to begin an economic recovery. Highly unequal income distribution and quality of education are major challenges to be overcome. In January 2010, Brazil assumed a non-permanent seat on the UN Security Council for the 2010-11 term.

Latin America economy and political aspects remain unequal across the geography. Individual countries are very unique on the way to do business and a diverse cultural landscape needs to be understood to be successful in doing business across the geography.

This course aims to give students a broad understanding of the historical, economic and political issues that shape this complex country. The course will include many practical sessions and presentations from both local and foreign business people operating in Brazil as well as some company visits.

1. Brazil: The Country and its People
   - Demographic and geographic data
   - The "melting pot"
   - Regional differences and contrasts

2. Brazilian Labor and Fiscal Environment

3. The Infrastructure
   - Openness
   - Economic aspects
   - Financial markets
4. The Economic Structure
   • Transportation, energy and telecom
   • The “Custo Brazil”

5. Brazilian Consumer
   • Case Study: “Magazine Luiza: Building a Retail Model of Courting the Poor”
   • Designing differentiated customer experiences: The use of technology at the customer interface.

6. LATAM/Brazil:
   • Economic Perspectives I
   • Political Environment

7&8. To be confirmed
(Course content subject to change)

**MANAGEMENT IN THE SERVICE SECTOR 1-2**

In today's more developed economies, services comprise 70%-80% of the GDP and employ a comparable percentage of the workforce. Besides the importance of the service sector as measured by economics statistics, there is a big number of service operations performed inside industrial companies that are not accounted for as services.

In general, the concept of "services" is used to refer to activities which main value lies on intangible outputs, and where the intervention of the customer is often required to deliver the service. The course will focus on industries which offer a "direct service" to final consumers - financial services, hospitality, airlines, entertainment, telcos, public utilities, internet services - but we will also consider a sampling of retail and non-profit organizations. Although we will not specifically cover professional services - consulting, law firms, or industrial services - most of the learning of the course can also be applied to these sectors.

This course explores innovations and best practices in service strategy, service design and service delivery as demonstrated by a variety of world-class organizations. A central theme is the exploration of the approaches utilized by these companies to develop the organizational competencies that make their names synonymous with service excellence. Both the strategic and operational capabilities required to create a high-performance service organization will be studied. Furthermore, because the change towards global thinking has also affected some services extensively, innovative ways about how to structure the delivery chain around customers and outsourcing partners will also be analyzed extensively. Finally, it will be also analyzed how service excellence can be turned into profitability and growth.

This is a multi-disciplinary course. Although we will place a special emphasis on strategic and operational issues, we shall as well build on the other major foundation areas of the service firm - marketing and human resources management.

The main objective of this course is to explore those characteristics of business strategy, marketing operations and human resources management which are specific to services, to be applied in a traditional service company or in a service department of any company.

The course is organized around these main blocks:

1. Service Strategy and Positioning
2. Service Economics (customer value in services, pricing, cost allocation, etc...)
3. Design of the Service Delivery System
4. Management of Service Operations (capacity management, quality control and HHRR management)
5. Special issues in services (outsourcing, impact of IT, yield management)
NEW PRODUCT DEVELOPMENT

Developing new products and services is critical in virtually all industries. In mature sectors in particular, new products allow firms to fight against commoditization, and open new horizons for growth. Furthermore, innovating effectively is not an easy task: often products do not fulfill customer needs, come too late to the market or are too costly to bring profits to the firm.

This course provides an overview of the product development function. We discuss strategic aspects (product planning) as well as specific issues in the different phases of product development (processes and methodologies). The objective is to provide students with a critical view of what product development excellence should be.

Topics: product strategy, innovation organization, development processes, customer needs, concept generation and selection, product architecture, prototyping.

THE BIC PICTURE-1

As the current ‘crisis’ has unfolded there has been considerable media criticism of MBAs and business schools. Some of this criticism does have foundation in that managers need more than just the tools and skills that business schools provide in functional ‘silos’. In order to make good decisions managers also need sound overall PERSPECTIVE. And to have such perspective, requires a good grasp of the big issues out there in the real world. Usually, it is hoped that managers will somehow pick-up this knowledge by chance as they go along. Unfortunately though, beyond the often-hyped media, modern executives have little time to inform themselves on some very important issues. As a result, big mistakes are made. For example: auto-executives dig themselves into deep holes through misunderstanding of fundamental issues governing technological development and shaping changes in societies; banking managers fail to understand the implications of global trading of derivate based upon sub-prime mortgages; hotel chain owners fail to implement adequate scenario planning for virus pandemic related health scares; directors overlook the huge potential impact upon supply chains of natural disasters or social unrest in certain geographic areas... The list goes on. Smart, competent MBA managers fail to take sound professional or personal decisions or actions due to a lack of knowledge relating to the BIG PICTURE.

TO GIVE YOU TIME TO THINK ABOUT THE REALLY BIG ISSUES THAT ARE LIKELY TO TRANSFORM YOUR PERSONAL AND PROFESSIONAL LIFE IN THE COMING YEARS.

This new course addresses a general lack of perspective by explicitly devoting time to investigating big issues that are likely to radically change the global business terrain, and that will have an impact within your professional and personal life.

It will be stimulating and fun for those prepared to open their eyes and learn some interesting things that, mistakenly, we assume we already know from superficial media reports or here say.

The course will investigate and assess the scientific facts, historical underlying causes, potential business impacts, and possible personal repercussions in the years to come associated with the following overarching GLOBAL TRENDS:

The Crisis’: What now?

- Geo-Political Power Shifts: China, India etc. Vs. USA, Europe etc.
- Technology Management: Emerging Challenges
- Climate Change: What IS happening?
- Water & Food supply: Developed versus Developing World?
- Education: Literacy/ Numeracy Trends
- Demographic Changes: Population growth/ Ageing/ Immigration
- War and Terrorism: Increasing Violence/ Piracy/ Delinquency
- Energy Supply: Fossil fuels, nuclear, renewables
- Ecosystems & Biodiversity: The Human Footprint
- Health: Pandemics/ Ineffectiveness of Antibiotics/ Obesity/ Diabetes...
DOING BUSINESS IN AFRICA (NAIROBI INTERNATIONAL ELECTIVE)

This course will introduce you to the reality of doing business in Africa. The African continent has been always considered the bandwagon of economic development and hence, it has been overlooked in the agenda of most western companies and businessmen. However, a more accurate view shows that the continent has potential – still small but growing nevertheless - to develop new ideas and successful business models. A business potential that will put the continent on a sustainable path of economic growth, and that hopefully will make countries more independent of financial aid and donations.

The main objective of the course "Doing Business in Africa" is to help students experience in-situ this potential, and expose them to the opportunities and challenges that Africa presents to business leaders.

The course should also help students set the context and develop crucial ideas for the development of the infield project.

Main Objectives:

- Review the socio-economic and political context
- Discuss the new opportunities linked to key successful industries in Africa - agribusiness, consumer goods, tourism, micro-financing, natural resources -and in the region
- Discuss key success models with some local entrepreneurs and managers, of both local and non-local corporations
- Understand the challenges of working in Africa

EXECUTIVE MANAGEMENT SIMULATION (INTENSIVE ELECTIVES BARCELONA CAMPUS)

Note: This is a full-time week-long course; starts at 8:30am and finishes at 6:30pm, which makes EXSIM totally incompatible with any other intensive course that week.

You have survived to more than 400 cases and lectures. You master the fundamental concepts and techniques of all functional areas of a company. There are no more hidden secrets in operations, marketing, finance, and strategy waiting for you. Leadership flows through your veins and you know you can crunch any decision tree or regression. Despite all this, however, you have a strange feeling of emptiness inside… You need action, and you need it now.

This course is a call of duty for all students who recognize themselves in the previous lines and are willing to invest one full week of very hard work during their MBA to become part of a business simulation environment and experience what it takes to be at the top of an industrial company.

EXSIM welcomes you to the newly appointed Executive Committee (ExCo) of Mezquite Inc., where you will take over one of the key positions of the company: CEO, CMO, COO, CFO, Supply Chain Manager, and Controller. You will be responsible for the decisions of your area and, as a member of the ExCo, you will work together with the CEO to set and execute the strategy of the company. Mezquite was incorporated two years ago and develops, manufactures, and sells an innovative appliance in different regions of the world. In your relentless battle for sustainable profitability, you will compete in a highly dynamic market against other companies run by fellow classmates on a "real-time" distributed simulation context. As in real life, you will also have to manage some key stakeholders of the company: the Board of Directors, the Bank, and the President of the Unions. For this, while part of the simulation is web-based, a significant fraction of your time will be also invested in teamwork and face-to-face meetings and negotiations with stakeholders.

This full-time week-long business simulation covers all relevant areas of a company: strategic decision making, marketing and sales, operations and supply chain management, and finance. As a result, the course is a comprehensive complement to help MBA students put into practice all the applied knowledge acquired so far. At
the same time, the dynamics of the simulation will challenge the ability of students to translate strategy into results, to work in teams effectively and share workload under a high pressure environment and, finally, to live their values in the leadership path to success.

- To develop and apply a general management approach to decision making under uncertainty that combines business sense and technical rigor.
- To experience being part of the ExCo of an industrial company under market pressures and permanent challenges of the stakeholders.
- To apply 1st year MBA concepts, skills and values in a comprehensive "real-life" situation.

This multidisciplinary simulation/course covers topics from general management as well as different functional areas of a company. In particular:

- **Sales and marketing**: Demand planning and forecasting, pricing policy, marketing management, new product designs, expansion policy, etc.
- **Finance**: Cash flow management, asset management, leverage management, investment analysis, etc.
- **Operations**: Production management and planning, staffing, PP&E investment decisions, RM and WIP control, etc.
- **Supply chain management**: Inbound and outbound logistics, warehousing strategy, etc.
- **Leadership**: Team behavior and dynamics, team building, time management, resilience, etc.

**MANAGEMENT IN THE SERVICE SECTOR-3 (INTENSIVE ELECTIVES BARCELONA CAMPUS)**

This course explores key issues in service strategy, service design and service delivery, and successful ways to manage them as demonstrated by world-class companies. In general, the concept of "services" is used to refer to activities for which customer contribution is required and the main value lies on intangible outputs. However, as we will see in the course, very often the differentiation between service and product is rather artificial. Today, service industries ("tertiary") comprise 70%-80% of the GDP and employ a comparable percentage of the workforce in developed countries. Moreover, these economic statistics underestimate the importance of the service sector because there is a large number of service operations performed inside industrial companies that are not accounted for as services. In this course, most emphasis will be placed on what are often referred to as "mass services" or "business-to-consumer" services. Industries examined include hospitality, entertainment, airlines, banking and financial services, as well as a sampling of retail and some non-profit organizations. A central theme is the exploration of the approaches used by companies to facilitate the development of organizational competencies that make their names synonymous with service excellence. (Note: unfortunately, for time reasons, professional services, like consulting or legal services, which by their own nature are a very different type of services, will not be specifically addressed on this course).

The course develops a profile of the strategic and operational capabilities required to create a high-performance service organization while maintaining the flexibility necessary to compete in this dynamic sector. The course will put a special emphasis on strategic and operational issues, but we will also build on two other major foundation areas - marketing and human resources management. The change towards global thinking has also affected some services extensively. Hence the course will specifically address global issues, like the outsourcing phenomena or the emergence of internet-based service models. However, it is important to stress that the course has also a strong instrumental character. We want to avoid staying only at the level of general concepts and ideas, and would like to move "down" to the critical details of service management and to introduce students to practical tools they will be able to apply in real life situations.

The main objective of this course is to explore the characteristics of customer and operations management which are specific to services, to be applied in a traditional service company or in a service department of any company.

In particular, we will have opportunities to discuss, among others, the following topics:

- Strategic Service Positioning
- Design of the Service Delivery System: Interface design, back-office operations
- Capacity and Demand management - Customers and servers scheduling
- Quality and Productivity measurement
- Service failures and recovery strategy

The 10 sessions are organized around 5 basic themes aimed at covering the fundamental aspects of services: (1) service concept and strategic positioning, (2) service segmentation strategy, (3) service operations management, (4) service quality management and (5) service failures and recovery.
The course will provide some conceptual frameworks and quantitative tools that may be of help when working as managers in services firms, or as consultants for a service company. For each session key readings are listed. As a result, students will have a selection of the service management essential readings at the end.

This is multidisciplinary course. Students are expected to combine many of the instrumental learning acquired on general disciplines – mainly operations, marketing and human resources – to the specific reality of mass services.

**MANAGING GLOBAL OPERATIONS (SHANGHAI INTERNATIONAL ELECTIVES)**

There are many reasons why companies go global in their operations: growth (finding new, untapped markets for the company existing products), efficiency (looking for economies of scale or economies of scope, using lower cost resources), knowledge (getting skilled labour and talent in other countries, acquiring technologies), competition (grasping first mover advantage in the new markets), etc.

The trend towards globalization usually occurs at selected stages of the value chain: either the company decides to enter a new markets in a different country and start by opening a representative office or a distribution center, or it decides to procure its products and services internationally and sets up a purchasing unit in closer to the new suppliers, or decides to outsource part of the production, ... but if the company is successful in its growth strategy it will likely end up having to manage operations in a global context.

The course will leverage on the fact that it is taught in Shanghai and use China as an example, so, we will explore global operations issues both for Western companies operating in China and for Chinese companies going to Europe or America.

To understand the key concepts and issues of managing operations in a global context, both for manufacturing and service companies. Explore the globalization strategies of different companies and discuss with some of their leaders the learning points after applying some of these strategies.

The following issues will be covered during the course:

- Factory networks: roles to play and how to optimize knowledge sharing.
- The reversing offshoring trends. Is manufacturing and service delivery returning to Western countries?
- The globalization of solutions. How companies that decided to move from offering products to offering solutions are facing their global growth.
- Global R&D strategy. Centralization vs. integration of R&D within the different network nodes.
- The globalization of sourcing, manufacturing, selling, distributing and servicing.
- Globalizing from a developed country to an emerging economy, and vice versa. What are the key challenges?
- Managing quality in a globalized supply chain network: preventing problems, inspections and recalling defective products.

**NEW REALITIES IMMERSION (NAIROBI INTERNATIONAL ELECTIVES)**

This module includes hands-on projects; MBA students will have the opportunity to work in small teams together with local business leaders on a project, helping to solve problems that Kenyan companies are facing, and make a difference.

MBA students can apply what they have learned in class to a real business situation and experience how to work with conflicting data and uncertainty, deal with complex politics, and face different markets, infrastructures, distribution problems.

It is a great opportunity to immerse in a developing country, gain a global mindset and have a real impact.
Company projects:

1. **InterConsumer Products Limited** is a cosmetic manufacture and distribution company. Interconsumer is committed to providing well researched high quality personal care and beauty products that are of international standards and which present value for money to our customers in all our existing and future markets.

   Interconsumer Products Limited is a success story of Kenya’s industrial innovativeness. The business started as a sole proprietorship in 1995 as a backstreet outfit manufacturing shampoos & conditioners and selling them directly to the salons.

   In 2006, the company engaged in expansion programs in response to increased market demand for quality products thus embarking on construction of a new factory in 2007 to host all its operations. The company moved to its new premises along Mombasa Road in 2008 where it has continued to invest in modern technology to produce high quality products.

   Interconsumer Products Limited commands a substantial market share both in the local and the COMESA markets.

   300 employees, 10 exclusive distributors, turnover 40 MM€

   Project description: Design a Financial Strategy for the Company: budgeting plan, cost allocation, forecasting model

2. **Capital Realtime** is an authorized Safaricom dealer with over 40 branches nationwide and huge customer base.

   Founded in 2000, 2nd Safaricom distributor (amongs 450 distributors)

   Turnover 15 MM$. Over 250 employees

   Core business in the telecommunication sector where we serve as national distributors of Safaricom products (airtime, mpesa, phones and lines)

   Margins decreasing, being Safaricom dealers we are limited in the line of products and services we can offer, to be profitable we need to search new models (franchise, etc)

   Project description: Develop a Franchise model; market analysis, logistics and finance strategy

3. **Projector Solutions. 360º Conferencing solutions**

   Set up in 2001, Projector Solutions undertakes giving a service to valued clients with enthusiasm, excited by the constant search for innovation and to value added performance achieved with integrity. We will attain success as world-class market leaders in our field of expertise with each and every one in our team contributing with passion and an unmatched sense of urgency.

   Operating as one of the leading service provider for audio-visual presentation equipment, Projector Solutions is a strategic partner with the renowned manufacturer Christie Digital in the Eastern Africa region.

   14 employees, turnover 35-40 MM khs

   Clients: Corporate (Banks, SBS, Hotels... ) and PR agencies

   Products & services: Projector Solutions offers for sale and lease basis equipment & services: Projectors and screens, Microtiles, Interpretation Equipment, Interpretation / Translation services, Desktop computers and laptops, Secretariat services, Public Address Systems, Flip Chart Stands/White boards/Display boards, Printers/copiers, Plasma screens, Video Recording and editing

   Project description: Develop a strategic plan to grow the Company: Marketing plan (rebranding, differentiation, sales), Financial structure and operations

4. **Dan Pharmacie Ltd.**

   Retail pharmacy (6 branches)

   Clients: 70% walking clients, 15% corporate, 5% clinics, 10% Zambia

   Turnover 120.000 Khs

   Employees: 23

   Project description: Develop a Franchise model to grow the Company: organizational structure, control systems

5. **Isolutions Associates**

   Pan-African ICT Security Consultancy company.

   Established since 2005, operation registered in Kenya and Tanzania.

   Isols concentrates on system hygiene, data availability, confidentiality and integrity. Holistic approach to security for superior end-to-end data and systems protection.

   Turnover: 500 Ksh, 6 million USD (1 Billion KSH; million 12,5 USD)

   IT security solutions provided include: Penetration testing, Vulnerability Assessment, ISO 27001 reviews, Anti-virus, Content filtering, firewalls, Integrated security appliance (UTMs), Network management, Encryption, network management and monitoring solutions, change and configuration audit, backup and disaster recovery, data leakage protection and intrusion detection and prevention IDS/IPS

   25 employees, average range 25-32

   Project description: Design an Organizational structure; Reengineering the organization at the division level, talent management; people and processes
6. Wanderjoy Party World is an all-in-one events management company, providing full event management and planning, including creation and development of thematic concepts, decoration, hire of tents, tables, chairs and catering of mobile toilets, grounds for hire, tent manufacture, and décor for any size of event; we create the right atmosphere whether it is a small family party, wedding or corporate event. Established in 2000, we are reliable, creative, and consistent in our delivery. Our clients include the government, multinationals, politicians, sports personalities, celebrities, top flight event organizers and caterers, prestigious venues, and of course every day private individuals. 200 employees (50 full time employees, 150 casual employees)
Project description: Design a Marketing plan for the Company; Proactive sales, and operations (capacity plan, stock and inventory control system)

7. Foundation Piling Ltd. Geotechnical and Piling Company, specialist drilling services Founded in 1992, operates in East Africa. Small market, for a long time niche market with 3 players, recently new entrants now that the market is growing due to technology and use of land. Project description: Strategic Plan for future growth: Differentiation to be ahead and leaders in the micropiling market. Market analysis, competitors, financial plan for new investments.

8. Avanti Group Ltd. Avanti is a restaurant-café group with 8 restaurants and 10 bakeries, 4 partners buy the company in 2011 for 1MM€ 300 staff, Turnover 3MM$ Gross marging declining, dipping 8% (should be 20%) Project description: Business plan, valuation to sell the company.

PROJECT MANAGEMENT

- I have yet to see any problem, however complicated, which, when you looked at it in the right way, did not become still more complicated (Poul Anderson)
- A project is a problem with a solution date (J.M. Juran)
- Any solution to a problem changes the problem (R.W. Johnson)
- What is nice about lack of planning is that fiascos come as a surprise and not preceded by weeks of anxiety and distress (Anonymous)

In today’s business environment, project management has become one of the most valued skills in all types of organizations (profit, non-profit, governmental …). To compete, or to merely survive, it is essential that organizations deliver their projects on time while maintaining a control in the resources used. This is true for companies which deliver project work as part of their customer offerings as well as for companies that use projects to execute their strategies or improve their internal processes. Chances are that the kind of work in which you will spend most of your time in the future, more closely resemble a project than a continuous operation or a classical assembly line. You have probably already encountered many projects in your previous work experience before starting the MBA program, even though most have not been recognized or managed as such. The course explores the management of a specific project as well as the changes taking place inside an organization when moving to a structured management by projects.

This course is intended to build on the participants’ previous experience by providing and letting you experiment with some frameworks that have proven useful in selecting, designing, implementing, and evaluating projects in a wide variety of environments.

Projects are common in any sector and any functional area. A project can be defined as "a temporary endeavor undertaken to create a unique product or service”.

Project management is a fast-growing field. This course will explore the different areas of this field, and students can expect to get most of the knowledge and some hands-on experience needed to start and manage a project or to guide, supervise, and ask relevant questions on projects managed by others, both projects oriented towards external clients as well as projects developed internally to implement strategic decisions.
The course follows the life cycle of a project and covers the following stages:

- Selection
- Definition
- Planning
- Execution and monitoring
- Closing

The course will include different methods for dealing with more traditional (cascade) projects, as well as more innovative (trial & error, parallel, agile...) projects.

THE BIC PICTURE

As the current ‘crisis’ has unfolded there has been considerable media criticism of MBAs and business schools. Some of this criticism does have foundation in that managers need more than just the tools and skills that business schools provide in functional ‘silos’. In order to make good decisions managers also need sound overall PERSPECTIVE. And to have such perspective, requires a good grasp of the big issues out there in the real world. Usually, it is hoped that managers will somehow pick-up this knowledge by chance as they go along. Unfortunately though, beyond the often-hyped media, modern executives have little time to inform themselves on some very important issues. As a result, big mistakes are made. For example: auto-executives dig themselves into deep holes through misunderstanding of fundamental issues governing technological development and shaping changes in societies; banking managers fail to understand the implications of global trading of derivates based upon sub-prime mortgages; hotel chain owners fail to implement adequate scenario planning for virus pandemic related health scares; directors overlook the huge potential impact upon supply chains of natural disasters or social unrest in certain geographic areas... The list goes on. Smart, competent MBA managers fail to take sound professional or personal decisions or actions due to a lack of knowledge relating to the BIG PICTURE.

THE OBJECTIVE IS TO GIVE YOU TIME TO THINK ABOUT THE REALLY BIG ISSUES THAT ARE LIKELY TO TRANSFORM YOUR PERSONAL AND PROFESSIONAL LIFE IN THE COMING YEARS.

This new course addresses a general lack of perspective by explicitly devoting time to investigating big issues that are likely to radically change the global business terrain, and that will have an impact within your professional and personal life.

It will be stimulating and fun for those prepared to open their eyes and learn some interesting things that, mistakenly, we assume we already know from superficial media reports or here say.

- The course will investigate and assess the scientific facts, historical underlying causes, potential business impacts, and possible personal repercussions in the years to come associated with the following overarching GLOBAL TRENDS:
  - The Crisis’: What now?
  - Geo-Political Power Shifts: China, India etc. Vs. USA, Europe etc.
  - Technology Management: Emerging Challenges
  - Climate Change: What IS happening?
  - Water & Food supply: Developed versus Developing World?
  - Education: Literacy/ Numeracy Trends
  - Demographic Changes: Population growth/ Ageing/ Immigration
  - War and Terrorism: Increasing Violence/ Piracy/ Delinquency
  - Energy Supply: Fossil fuels, nuclear, renewables
  - Ecosystems & Biodiversity: The Human Footprint
  - Health: Pandemics/ Ineffectiveness of Antibiotics/ Obesity/ Diabetes...
  - Natural Disasters: Earthquakes, volcanoes, floods, droughts, storms...

The course will have some flexibility. Participants will be able to choose individual project work corresponding with their own specific interest areas.
Strategic Management

COMPETITIVE DYNAMICS: THE RISE AND FALL OF COMPETITIVE ADVANTAGE

In recent years, we have witnessed the emergence of new ways of competing that challenge the traditional view of competition and business strategy: new business models that exploit the opportunities provided by structural changes (technological, regulatory, lifestyle...) to take advantage of the vulnerabilities of established companies. In this increasingly entangled business landscape the task of the corporate strategist has become enormously complex and the need to having a clear understanding of the evolution of the drivers of value creation and value capture has grown critical.

Based on recent insights offered by the theory of games and the economics of industrial organization, "Competitive Dynamics: The Rise and Fall of Competitive Advantage" offers a set of tools that help strategists design robust business models and anticipate actions and reactions of those players that participate in the process of value creation and capture: competitors, suppliers, customers, and complementors.

The course is divided into three modules: business model essentials, game theory and competitive interaction, and competing in business models which also integrates particular applications of our concepts.

The ultimate goal of the course is to develop knowledge and skills to enhance the students' understanding of Strategy, Strategic Thinking, and Competitive Advantage. The main focus of the course is competition with different business models, including the drivers of competitive interaction so as to better anticipate actions and reactions of competitors, customers, suppliers and complementors.

MANAGING CORPORATE GROWTH: ALLIANCES AND ACQUISITIONS

In recent years, achieving sustainable and profitable growth has become a critical objective for most firms. This course focuses on external growth options -- i.e., strategic alliances and M&As. We will examine under what circumstances each of these options makes more sense, as well as the management challenges associated to each one.

The objective of this course is to help students think about the advantages and disadvantages of each of these options for external growth in order to be able to make the right trade-offs when making real decisions on these issues. Finally, the course will help them think and discuss implementation issues associated to both alliances and M&As.

The course is delivered using a variety of teaching methods: case discussions, role plays, guest speakers, simulation, and colloquium-lectures.

RESPONSIBLE INVESTMENT (NEW YORK CAMPUS)

Once a niche activity at the periphery of capital markets, responsible investment is now becoming mainstream and large financial institutions are incorporating extra-financial criteria in their investment process. According to the definition of the European Sustainable Investment Forum (EUROSIF), "responsible investors take into consideration the long-term influence of extra financial factors such as environmental, social and governance (ESG) issues in their investment and governance decision-making. They integrate ESG factors with traditional financial analysis in their portfolio analysis and engagement activity."

The growth of this sector in the last decade has been staggering: by 2009, responsible investors managed more than $3 trillion in the United States and $5 trillion in Europe. The number of signatories of the United Nation's Principles of Responsible Investment had grown from 100 funds in 2005 to more than 1000 in 2013.

This course will explore how financial institutions (asset owners, asset managers, banks, private equity) are integrating ESG factors in the financial investment process. We will learn how this phenomenon emerged, and where it is likely to go. We will discuss different options to organize responsible investment activities, and how to research ESG factors. We will also discuss the role and practices of engagement with corporations on ESG factors.
We will benefit from the interaction with a number of responsible investment practitioners, who will come to class and share their view of the field and their investment strategies. In previous edition of the course we had executives from Bloomberg, PIMCO, TIAA-CREF, ClearBridge Advisors, and Domini Investment, among others.

Learn about the historical roots of Socially Responsible Investing in the United States and Europe, and understand the drivers behind its growth.

Understand the roles of different types of players in the responsible investing space: institutional investors (pension funds, foundations and endowments), high net-worth individuals, family offices, retail investors and asset managers.

Explore the different investment strategies available to responsible investors, and the opportunities in different asset classes.

Understand the organizational challenges that traditional investors face in preparing, launching and managing responsible investing products.

**BUSINESS INTELLIGENCE**

The past fifteen years have seen extensive investments in business infrastructure, which have improved the ability to collect data throughout the enterprise. Virtually every aspect of business is now open to data collection and often even instrumented for data collection: operations, supply-chain management, customer behaviour, and so on. At the same time, information is now widely available on external events such as market trends, industry news, competitors’ movements, social networks, etc. This broad availability of data has led to an increasing interest in methods for extracting useful information and knowledge from data.

With vast amounts of data available, companies in almost every industry are focused on exploiting data for competitive advantage. The volume and variety of data have far outstripped the capacity of manual analysis. At the same time, computers have become far more powerful, networking has become ubiquitous, and algorithms have been developed that enable broader and deeper analyses. The convergence of these phenomena has given rise to the increasingly widespread business application of data mining techniques in business intelligence. Many applications of data mining in business are already popular: churn modelling, fraud detection, credit scoring, market basket analysis, recommender systems, etc.

This course tries to cope with the new developments in business analytics, presenting the state of the art and illustrating the application of different methods to business problems. It has a practical orientation, offering the students the possibility to develop their own models in their computers.

The objectives of this course are:

- To give a broad introduction to business intelligence.
- To discuss the state of the art in business analytics.
- To present the basic techniques of data mining for classification, regression, clustering and association,
  
- illustrating them with applications to business problems.
- To present an application of text mining, i.e. data mining applied to text data.
- To give a broad introduction to recommender systems, presenting an example in the e-commerce context.

Electives Courses

MBA – IESE Business School
CHINA GLOBALIZATION AND THE WORLD (SHANGHAI INTERNATIONAL ELECTIVES)

The course begins with a comparative description of western thought vis-à-vis Confucian tradition eventually overflowing to management practice. This is followed by an exploration of the effects and consequences of globalization on management as a profession. Focus is placed on China as a reference point for globalization seen with China’s strengths and weaknesses. Further exploration leads to the geopolitical features of China as a lead factor in globalization. The effects and influence of China is then deliberated covering the regions of Southeast Asia and Northeast region of Asia. The course ends with what could be considered as flashpoint for the Greater China region which could eventually disrupt global commerce, trade, and business.

The objectives of this course are:

- To acquaint students of how management realities intersect with other factors including geopolitical circumstances.
- To enable students to navigate decision making in business in the context of uncertainties caused by multiple seemingly conflicting and complex conditions.
- To familiarize students of the current interlocking interests among the countries of Asia as impacted by the leading role taken up by China since 2001 when it joined WTO.

DIRECCION DE LA PEQUEÑA Y MEDIANA EMPRESA-2

El objetivo del curso es aplicar los conceptos que se han ido aprendiendo durante el programa en el contexto de las empresas pequeñas y medianas, haciendo especial énfasis en aspectos característicos de las mismas. Las sesiones llevan un título y tienen una hoja de preparación para centrar la discusión en ciertos aspectos del caso, pero los casos tienden a ser multidisciplinarios y abordan aspectos relacionados con los negocios, la financiación, la gestión y las personas.

Entender bien el negocio, lo cual es un aspecto crítico en cualquier empresa, y por supuesto en la PYME. Disecccionaremos los negocios haciendo especial énfasis en los aspectos:

- Contables y financieros
- Relacionados con el modelo de negocio, su ventaja competitiva y la creación de valor
- Relacionados con la organización y las personas
- Relacionados con los sistemas de dirección
- Relacionados con la relación familia-empresa
- Relacionados con la necesidad de dinamismo e iniciativa que requiere la PYME

Introducir el marco jurídico-legal imprescindible para entender como gestionar situaciones de crisis. Asimismo, ver aspectos clave en el reflotamiento de empresas.

Por último, sensibilizarnos respecto a las restricciones más habituales en la puesta en marcha de planes de acción en las PYMES:

- Enfoque de “rabioso” corto plazo
- Escasez “endémica” de recursos
- Objetivos personales del empresario no siempre coincidentes con las necesidades del negocio

La clase se divide en tres módulos:

- El primer módulo es una trílogía de casos de Diagnóstico de negocio y económico-financiero:
  - Espejismos financieros
  - Espejismos contables
  - Creación y destrucción de valor
- En el segundo módulo veremos casos relacionados con aspectos clave para las PYMEs:
  - Emprendiendo: ideas, iniciativas y financiación
FAMILY BUSINESS: OWNERSHIP, GOVERNMENT AND MANAGEMENT

The influence of Family Business in the global economy is crucial, in terms of employment creation, growth and continuity. Most of the family business, in spite of their size and their specific generational situation, are capable to convert in strengths the challenges resulting of being family owned. Overall the world, quoted (public) and unquoted (private), many family business demonstrate that based on the competitive advantages from having a family in business owning the company, a successful performance is possible passing the business across multiple generations.

The course develops a conceptual framework to get:

1. A better understanding of the dynamics related within a family owned business, analysing the relationships between the non-family managers and the family managers with the family owners and the next generation. A successful model based on people and rolls is presented.
2. The course will be focused on the criteria, systems and rules to manage and to limit the family business potential risks. A set of tools will be provided to study how these risks can be identifiable and predictable.
3. Throughout the course the participants would learn from best practices and conceptual maps, how to manage and balance the effects of power and money resulting from the different situations in family business. And which is the most important: how to transform these risks in competitive advantages.
4. How to combine the three key drivers: Family, Ownership and Business, reaching a successful performance and passing the family business from generation to generation.

The course has three parts and covers the following topics:

FAMILY

- Family governance system. Family Council
- Mission. Vision. Values
- Family Office
- Philanthropy

OWNERSHIP

- Family Business Strategic Planning. Objectives/expectations
- Ownership succession. Business continuity
- Ownership succession. Trusts. Legacy
- Responsible ownership. Rolls

BUSINESS

- Type of family business
- Corporate governance system
- Work in Family Business: threat or opportunity
- Landing and professional career for an MBA
GLOBALIZATION AND STRATEGY

Globalization & Strategy is a 12 session course that focuses on the strategic responses of business to the multifaceted challenge of globalization. Through case studies and the development of a practical company specific example, students will look at the complexity of managing business on a global scale and formulate ideas on how to cope with that complexity.

The objective of the course is to equip students to play an active role in developing or deploying company strategy around the world.

The course will combine case studies set in different parts of the world with one reading per week from different authors on strategy, geopolitics, matrix management, and scenario planning. The course builds on several courses form the first year of IESE’s MBA program including Competitive Strategy, Globalization of the Business Enterprise and Global Economics but is also appropriate for exchange students who are interested in how these issues come together in the real world.

INDUSTRY AND COMPETITIVE ANALYSIS

Industry and Competitive Analysis (ICA) is an advanced Strategic Management course that explores how firms compete in different industries. What is a winning strategy in one industry, may be disastrous in another industry. We study 8 different industry settings in close detail to understand better what strategies companies have used in these settings and what of these were successful in creating a competitive advantage vis-à-vis their rivals.

For example, we look at the bottled water industry where beverage giants, such as Coke and Pepsi, compete with traditional European food companies, such as Nestlé and Danone. We study the mobile telephone industry where small mistakes may lead to devastating price wars. We examine the music subscription services industry, where different services vie for the attention of customers while they feel the pressure of the all mighty music companies. We analyze companies such as Pay Pal, and how it competes with the traditional credit card companies. Other industries we explore include the pharmaceutical industry, printers, application platforms, and dating services.

The objective of this course is to develop a better understanding of what it takes to create and sustain a competitive advantage in different types of industry contexts.

This course will provide you with a deeper understanding of the different kinds of competitive strategies available to firms, from R&D investment to pricing tactics, from the exploration of economies of scale and scope to accelerated growth strategies, and from ecosystem orchestration to creation of critical mass advantage in networked industries.

POWER AND INFLUENCE IN ORGANIZATIONS

Managers often neglect the role politics play in organizations. Power is a dominant force for change in corporations and society, and successful managers need to be able to correctly diagnose the political landscape of the organizations in which they work. Power is about “making things happen” and managers who do not understand political dynamics in their organization will often fail, regardless of the quality of their strategies. Learning how to map the political terrain is as critical as learning how to analyze the economics of the industry structure. This course examines the sources of power a manager can rely on, how to develop them, and how to leverage power to change organizations and implement corporate strategies.

Power is about “making things happen” and managers who do not understand political dynamics in their organization will often fail, regardless of the quality of their strategies. Learning how to map the political terrain is as critical as learning how to analyze the economics of the industry structure. Managers with good ideas are often ill-prepared to sell them within the company and naively assume that everyone should accept the superiority of their ideas. The ultimate goal of this course is to help you hone your political skills as a manager.

We will use a variety of methods, from traditional case studies and lectures, to role-play and social network visualizations, to go beyond the conceptual understanding of the issue.
The course will cover the following topics:

- Develop a conceptual framework on how power works in organizations.
- Learn how to overcome resistance and manage conflict.
- Assess the political landscape of your (future) organization, and devise strategies to successfully roll-out innovative initiatives given political constraints.
- Explore how your social network within and outside the firm can be developed and successfully leveraged in your work.

**QUE HACEN LOS BUENOS DIRECTIVOS. EL DIA A DIA DEL DIRECTOR GENERAL**

Este curso persigue adentrarse en la realidad del trabajo de un alto ejecutivo: lo que hace y cómo lo hace. El alto directivo emplea en las tareas cotidianas el 90-95% de su tiempo dedicado al día a día, y, por tanto, menos de un 10% a la formulación de la estrategia. La mejor estrategia es la que se practica y la mejor organización es la que funciona y el quehacer cotidiano del hacer, y hacer para el logro de los resultados es la base de la continuidad con éxito de las empresas.

Una cosa es diseñar una estrategia y una organización para implantarla y otra bien distinta el logro de resultados. El compromiso de un ejecutivo es la obtención de resultados, a veces, improvisando para aprovechar oportunidades y/o superando dificultades no vislumbradas por la estrategia.

La cultura empresarial es consecuencia, fundamentalmente del hacer cotidiano de directivos y colaboradores y por lo general la influencia en esa microcultura crece exponencialmente con el poder que se tiene en la jerarquía de autoridad. Los cambios de contextos de pensamiento y de mercado aconsejan formas de diseño de estrategia y organización menos formalizadas y más naturales (menos racionalizadas y analíticas) para lograr una forma de funcionamiento de la organización más orgánica o menos mecanicista.

El modelo que se propugna no es una doctrina sino un instrumento mental para ayudar, a quién lo use, a levantar una configuración empresarial que potencie el hacer de la gente para sin dejación de sus derechos a ser felices y a la autonomía logren su plenitud como personas y como profesionales a la vez que la compañía alcanza cotas altas en los indicadores de salud empresarial.

Los componentes de la configuración son:

A. Estrategia Institucional

Una concreción clara pero no detallada de lo que pretendemos en los distintos niveles estratégicos y las alternativas o caminos más probables que nos conducirán allá. No incluye planificación, pues ésta se hace en el día a día.

B. Organización que aprende y enseña

Una organización muy dinámica que va modificándose en sus tres, o algunos de los, componentes definidores: Estructura, Roles y Reglas de Juego. Esa dinámica permite acercarse más a la estrategia buscada teniendo en cuenta las contingencias y decisiones en tiempo real que implican correcciones de rumbo. A la vez, las sucesivas modificaciones deben impulsar el perfeccionamiento personal vía su esfuerzo de adaptación a la nueva forma de funcionar.

C. Día a Día

Las personas que han internalizado el pensamiento estratégico y los roles, las reglas del juego y la estructura, y que disponen de los sistemas de dirección/auto dirección propios de su profesión (utillaje y herramientas profesionales) van haciendo uso de sus derechos de decisión y actuando en tiempo real como quien debe llevar un barco a puerto en las condiciones meteorológicas y estado de las aguas que se presentan.

Los módulos en que se han agrupado los típicos que conforman el curso son:

1. Arquetipos de estilos de dirección: Capacidades, habilidades y carácter del primer ejecutivo. Roles del Director General
2. Dirección del cambio y la regeneración de las estrategias
3. Dirección para aumentar valor
4. Dirección en Época de crisis
STRATEGIC MANAGEMENT IN THE FASHION AND LUXURY GOODS INDUSTRY

The Fashion and Luxury Goods Industry

The Fashion and Luxury Goods industry has changed dramatically in the last decade, achieving levels of complexity and sophistication never seen before. The industry has proven to be resilient in crisis time, able to reinvent itself and adapt to new customers, new segments, new media and new channels of distribution, always keeping creativity and innovation at the core of its strategy. Beyond the traditional boundaries of the industry, "luxury strategies" are also deployed to increase value creation and value capture in industries as diverse as automotive and consumer electronics.

Why Luxury Goods and Fashion?

This industry presents some of the most interesting strategic and managerial challenges of our time:

- One of the few truly global industry, both in terms of supply and demand, making a perfect environment to understand the impact of globalization
- Globalization and changing wealth distribution are reshaping its customer base
- Extreme complexity because of the high combination of brands, products, suppliers, distribution channels, customers, and consumers;
- Extreme uncertainty: despite the maturity of the industry, every six months your competitive position is at risk, because of novel trends and collections;
- Requires a mix of creativity (right brain) and logic (left brain) to develop and maintain competitive advantage
- Plenty of trade-off choices (commercial vs innovative; volume vs different; low cost vs luxury; global vs local; focus vs stretched; design vs merchandising; lead vs follow; etc.) and a balance that is quite difficult to maintain

The goals of this course are to (1) become more familiar with the main corporate players in this industry to understand their strategic choice, (2) understand the differences across industry categories, and (3) develop a framework to deal with these challenges as general manager, in order to (3) prepare students that want to pursue a career or continue their professional growth in the fashion and luxury goods industry, but also (4) equip future general managers in other industries with the fundamentals of luxury strategy.

The course covers content at different levels:

1) A strategic approach to Luxury Goods
In the whole course we will look at the luxury goods industry from a strategic point of view, from the perspective of shareholders, industry analysts, CEOs and general managers – that is NOT from a purely functional point of view (Marketing, Sales, Operations, Finance). We will build on the basics tools of strategic analysis to understand how the industry has changed, where it is likely to go and how firms compete in it. We will cover both corporate and business unit strategy.

2) Creating and Capturing value in the FLG firm
We will also take a deeper dive in the general management of these firms, understanding the trade-offs general managers face. We will look at specific problems such as international growth, product development, distribution channel expansion, new market entry strategies, and talent decisions.

3) Key Trends
Finally, we will focus on specific trends that are heavily affecting competition in the industry. We will talk about opportunities and challenges in China, but also how technology is reshaping both communication and distribution in the industry.