

# MBA Program Electives.

**Our mission:  
Develop leaders who want  
to have a deep, positive and  
lasting impact on people,  
firms and society through  
Professional Excellence,  
Integrity and a Spirit of  
Service .**

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# Accounting & Control

## Management Control

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. At the same time, the role of management control has evolved from an emphasis on control to an emphasis on measurement and information.

## Managing Small & Medium-Sized Enterprise

The aim of the course is to apply concepts that you have been learning during the program in the context of small and medium-sized enterprises, with an emphasis on aspects characteristic of them. Sessions carry a title and have a preparation sheet to focus the discussion on certain aspects of the case, but the cases tend to be multidisciplinary and address issues related to business, finance, management and people.

## Value Investing

At this stage of your MBA, you have already assembled the complete toolkit to analyze a business and its potential. Value Investing is an investment philosophy that offers you the opportunity to integrate all this knowledge and apply it to the stock market. By analyzing the fundamentals of a stock, you will assess the value of its underlying business (intrinsic value). If this intrinsic value is substantially higher than the current stock price (i.e. substantial margin of safety), you might have found a good bargain. But all that glitters is not gold... why would you be able to outsmart all the other participants in the stock market?

This course will teach the fundamentals of the value approach to investments originally developed by Graham and Dodd. The sessions will be eminently practical, covering all the stages of the investment process, from the search for potential stocks to the execution of the trade. We will explore publicly available data sources, assess the quality of financial information, implement valuation models, and analyze all the relevant dimensions of an investment decision. At the end of the course, you will be required to present your own stock recommendation. The course does not only target those students intending to work in asset management, but also those interested in managing their own portfolio of stocks –no matter the size– with a value approach. Investing in stocks based on fundamental analysis provides you with a rich set of investment decisions of your choice and the long-run relentless feedback from the market.

# Business Ethics

## From Adam Smith to Pope Francis: What is Business for?

Reality is more important than ideas, but human reality is shaped by actions, and these are rooted in ideas. Business is part of society, and as such is guided by ideas, as the economist John Maynard Keynes famously put it: “Practical men, who Social Innovation and Social Entrepreneurs believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist.”

Without reflection on the ideas that guide business we become easy prey to manipulation, populism and ideology. Adam Smith is considered to be the father of political economics and Pope Francis has been speaking out strongly to world leaders on responsible forms of business. We will study some of their ideas (and others) and their meaning for the purpose of business.

## Social Innovation and Social Entrepreneurship

During the last two decades, social innovation and social entrepreneurship have become hot topics for managers, policy makers, “traditional” entrepreneurs, and others. In this context, several experts believe that social enterprises and hybrid organizations can be the answer to several problems that currently affect traditional business. This course will explore these issues, offering a thoughtful discussion about the most well-known problems associated with social innovation and social entrepreneurship: How is it possible to combine social and financial value? What are the key winning factors of social entrepreneurs and social innovations in developed and emerging countries? How is it possible to combine different, apparently conflicting, institutional logics in the same institution? What’s a successful social enterprise? How is it possible to create successful partnerships between multinational companies and social enterprises? The course will be based on the discussion of case studies and articles from prominent managerial and scientific journals and on lectures by social entrepreneurs and experts in the sector. An important part of the course work will be the preparation and discussion of a team project.

## Managing Conflicts and Turbulence

How can we manage difficult peers or a very problematic boss? What are the strategies to work in highly conflictive environments? How can we transform disruptive conflicts into opportunities? How can we bring stability to highly complex and tur-

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bulent environments? What are the threats and opportunities to deal with complexity? This course will address these questions through the discussion of case studies, through class simulations and negotiation, and through interaction with outstanding keynote speakers.

## Economics

### Applied International Economics

This course examines current economic issues and events in the world economy. It analyzes the causes and consequences of international trade and investment. We will investigate why nations trade, what they trade, and who gains from this trade. We will then analyze the motives for countries or organizations to restrict or to regulate international trade, and study the effects of such policies on economic welfare. The course addresses the major debates in the field. We will analyze four types of cross-border flows: the flow of goods (trade policy), the flow of capital (financial and exchange rate policy), the flow and location of production (foreign investment policy), and the flow of people (immigration policy). In each of them, we will debate the actions of special interest groups and policies of governments and international institutions that regulate them.

### Emerging Economies

EMECO is an economics course that analyzes the economic challenges of emerging economies.

The aim of this course is to develop the analytical skills required to understand current issues and policy debates regarding emerging markets. To achieve this goal, the course provides a blend of theory and policy discussions. Theoretical analysis will pinpoint relevant variables and their interaction, while policy discussions will apply the analytical tools to real-world events and problems.

### Financial Crisis and the Economy

Financial crises have been pervasive and have grown together with the development of banking and financial markets. Financial crises are very costly for the economy and society. Indeed, the 2007-2009 crisis turned into the Great Recession, endangered the global economy, and threatened the euro. Financial crises have typically as ingredients, asset price bubbles, amplification through the banking system with a collapse in credit, and destabilization of exchange rates and/or sovereign debt. All these ingredients were present in the last crisis.

The goal of the course is to develop the background and tools needed to understand the mechanisms behind financial crises and the intervention possibilities of the government both to prevent them and to manage them once they have happened. At the same time, the course will provide clues on how managers should react when faced with a financial crisis.

## Entrepreneurship

### Business Model Challenge

“Business Model Challenge” is an elective course in entrepreneurship. It introduces a framework for developing a new business model for an established company. The framework will be brought to life through team projects (called “challenges”) provided by established firms and corporations that have a strong need for improving their current business model. That is, in this course you will be given the opportunity to tackle a real-life business model challenge through team-based project work.

### Consulting Soft Skills: The Craft of Consulting Proposal Writing

Consulting is a demanding profession that requires intellectual agility, ability to work fast, capacity to cope with stressful situations, technical knowledge in various disciplines such as strategy, organization, marketing or HR. In addition, a top consultant should demonstrate creativity, innovation, intellectual energy and social skills to build high-level relationships. For example, a consultant should have the willingness, ability and mindset to produce strong personal relationships with the potential clients and actual customers. With such high-level qualities, it is necessary for potential consultants to be prepared to their future challenges.

In order to discover the world of consulting, we will focus on the first step on the consulting process: the consulting proposal writing and the oral presentation. Indeed, a key aspect in the consulting business is the ability of the consultant to transform a call from a potential customer into a long-term beneficial contract. The writing of consulting proposals is the key moment where the consulting firm offers its services to their prospective clients.

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## Corporate Entrepreneurship

Many IESE MBA graduates are interested in applying their entrepreneurial skills within a large company. These large companies find themselves under enormous pressure to discover new growth opportunities. Consequently, the topic of corporate entrepreneurship is near the top of the agenda of executives leading those companies — and by implication that of graduates joining those firms or advising them.

## Creativity and Laboratory of Ideas

Do you know how you can be more creative? How you can generate new ideas? Do you wish to see how effectively and creatively can you solve problems that organizations face? This course will address precisely these questions. 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 from fashion and art, to perfumes, theater, and entertainment.

## Entrepreneurship: New Ventures

This class gives you the chance to dive deep into developing an idea for a new venture. Whether you have just come up with a new business idea or you want to keep developing an existing idea, you are welcome to do that as your main term project in this course. In all cases, there is a lot to learn about what it takes to make your project ready to receive an investment: you should validate a business opportunity with customers, define the co-founder and shareholder relationships, and do your homework with a business Deck to convince resource providers (such as business angels or venture capital investors) to support you. The course ends with a presentation to investors who will evaluate a selection of projects just like any other project that is pitched to them.

## Entrepreneurial Finance

This course is intended to give students an understanding of the entrepreneurial finance process. It covers the full range of entrepreneurial finance 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 topics, from assessing investment opportunities to structuring financing, from dealing with entrepreneurial management challenges to realizing value from one's investment.

## Future Emerging Technologies

This course introduces emerging technologies that are likely to affect a large array of businesses in the medium to long term. Because of the amount of research going on, the course does not cover all the technologies and it does not intend to do so; rather it focuses on certain technologies to learn about them and to reflect how new technologies can impact businesses and society. The course covers three main aspects. First, how to map and follow the developments around technologies that might be of interest to students. Second, what is the role of IP and patents in future emerging technologies. And third, to learn about a few of these technologies.

## Search Funds – Managing Creativity

In recent years, there has been growing interest in the approach of entrepreneurial acquisitions, sometimes known as “search funds”. First called search funds in the U.S., the approach has been increasingly used in Europe and Latin America and recently also in Asia and Africa. This course explores selected topics related to the search for, acquisition of and leadership of small and mid-sized businesses by individual entrepreneurs without CEO experience or their own capital. 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 or managing director.

## Sports Business Management

This course examines the world of sports from a business perspective. Sports share management issues common to other industries, but they have very unique features that make them more challenging to manage. In this course, we will discuss the sports industry from different business perspectives. We will look at them from a business function perspective such as marketing, finance and human resource management, but also from the perspective of the different constituencies such as fans, athletes, media companies, sponsors, and government. We will cover sports from a European, U.S. and worldwide perspective. We will examine these questions through the lenses of various sports.

## Venture Capital: Terms and Deals

VENCAP focuses on venture capital and the typical venture-backed start-up company. The course will take distinct perspectives of both the entrepreneur and the venture capital investor and how they interact in a financing round. The focus will be based on exercises and calculations for selected deal terms, which will be supplemented by case discussions. Students also will have the chance to exercise the negotiating of a term sheet. VENCAP complements the courses Entrepreneurial Finance (ENFI) and

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Venture Capital and Private Equity (VCPE), which provide a rich overview of the VC and PE ecosystems and allow students to deepen their perspective about the relationship between VCs and entrepreneurs and Entrepreneurial Finance in general.

## Venture Capital Investment Competition Course

VCIC-C is the only place students get to be VCs. You participate in a highly interactive simulation of the VC process in which YOU are the VCs.

The course and the competition are about being real: real entrepreneurs pitch their companies to you, you prepare investment proposals for investment committees made up of real VCs, and you negotiate an investment with the actual CEO of the chosen company.

# Financial Management

## Alternative Investments

Though alternative investments *sensu strictu* are all investments outside the traditional investment sphere (such as stocks and bonds), we will mainly focus on the three big groups within alternative investments: hedge funds, venture capital & private equity, and real estate. A separate session will be dedicated to investments in art. As hedge funds are the investment engines with the largest leeway, the angle of attack of this course will be hedge fund 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.

## Applied Tools for Investors

The ultimate goal of ATFI (formerly called ADFIN) is to provide you with tools that you will find very valuable either as an individual investor or as a future practitioner in the finance industry. ATFI is both a self-contained course as well as an ideal continuation of PERFIN (Personal Finance).

## Banking: Present and Future

The course deals with the current challenges faced by the banking sector and other financial intermediaries like, e.g., mutual or hedge funds. Moreover, we are going to discuss how trends like digitalization and the rise of fintechs affect the banking business and how they shape the future of financial intermediation.

The main objective of this course is that the participants (i) gain a thorough understanding of the financial system and its players; (ii) learn about the relationships between regulators, supervisors, central banks, financial institutions, and non-bank financial intermediaries, as well as; (iii) discuss and develop business strategies for different financial intermediaries, both incumbent and new players.

## Corporate Finance in Emerging Markets

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. This course focuses on the key concepts of financial management in emerging markets, economies that are the engine of growth opportunities in the global economy.

The course will explore issue related with the financial management in the emerging markets. Attention will be focused on the 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 the context of the emerging markets.

## Energy Projects

In the last decade, an overall investment of some \$1.5 trillion were flowing globally into the renewable sector and power capacity continues to grow. However, as policy support is changing we see increasing competitiveness emerging around renewable power projects and their business models. This half credit-demanding course will provide a comprehensive and detailed understanding of the drivers of competitiveness for renewable power projects.

The course will explain how electricity markets work and the peculiarities renewables impose on electricity pricing and grid integration. Technologies trends of various renewable power alternatives and their financial attractiveness from investors' point of view will be addressed. Risk mitigation process and key elements from PPA, EPC, O&M project contracts and how this is reflected in loan term sheet will be discussed.

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## Ethics and Finance

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

But how do we deal justly? Should we deal justly? Finance, financial institutions and financial markets have been at the center of some of the biggest corporate scandals, bringing entire economic systems to 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? And more importantly, how can you avoid this and why should you avoid similar ethical flaws in your decision making? To be able to do so we need an understanding of ethical frameworks and how they work “in real life”.

## Financial Restructuring

Corporate restructurings help companies address poor performance, pursue new strategic opportunities, and attain credibility in the capital markets. However, how does a corporate restructuring actually get done? How do financial recapitalizations, spin-offs, buyouts, and bankruptcies affect shareholders, creditors, and employees? What are the options, issues, tradeoffs, and conflicts?

Financial Restructuring is uniquely designed to provide an expert response and know-how to these questions. The course will help participants to build competency-based skills for valuing the various restructuring options and managing the corporate restructuring process.

## 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.

## Mergers & Acquisitions

In this course we will review the best practices for mergers and acquisitions and divestitures in the current business environment.

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

## Personal Finance

The ultimate goal of this course is to provide you with a general, integral, simple, practical and effective framework to successfully manage your savings. Contrary to what some people would have you believe, it does not take a PhD in Quantum Physics to sensibly manage your money. The approach discussed in this course follows from the strategies endorsed by investment legends such as Warren Buffett (CEO of Berkshire Hathaway), John Bogle (founder of Vanguard), and David Swensen (CIO of the Yale University endowment).

## Real Estate Investments and Management

Real estate is one of the largest asset classes in the economy. This course provides the knowledge on real estate that every investor and manager should have. We will cover the basics of real estate finance and capital markets.

The main objective of this course is that students are able to critically analyze and value decisions related to real estate.

## The Rising of Fintech

Technological innovation has been triggering substantial changes and disruptions in the financial services industry in recent years, threatening to render obsolete many current business models and financial sub-sectors. Targeting accrued inefficiencies in the system, and aided by technological advances, many entrepreneurs have entered the market looking to provide customers with innovative, cheaper and more efficient ways to serve their financial needs. Financial technology, or fintech, is the industry composed by these new players, generally comprising hi-tech start-ups who pose a real challenge to slow changing and less-technological incumbents. The course immerses students into this new and auspicious universe, looking to understand the underlying processes behind the technological changes to better capture opportunities.

## Venture Capital & 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,



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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.

## Wealth Management

This course will build upon your knowledge from Capital Markets. It is aimed at people who want to know more about the subject but who do not intend to work in financial markets or banking. For people who would like to actively manage their money or assist friends and family, this is your course.

# Information Systems

## Internet Enabling Strategies

The phenomenon of digital transformation has been top-of-mind for executives across a broad range of industries, amid rapid advances in digital technologies such as the Internet of Things, artificial intelligence and augmented reality, and their reach into all aspects of our everyday life. Yet while digital transformation is being discussed, designed, implemented and assessed by a growing array of organizations, a clear understanding of what it really is, how it is different from earlier types of organizational transformation, and how to approach its execution remains lacking.

## Managing the Virtual Enterprise

Digitalization, defined as rapid diffusion and assimilation of digital technologies into all aspects of everyday life, continues to reshape not only strategies and business models but also organizations and the world of work at large. Social and mobile technologies change how, when, and with whom employees collaborate inside and outside the firm. Traditional hierarchies are being replaced with peer-to-peer governance, while organizational boundaries are becoming porous, as companies engage directly with customers and the “crowd” experts. The new kind of enterprise, often referred to as networked (a.k.a., social or virtual) enterprise, holds much promise to help organizations resolve the eternal trade-off between size and agility. Yet, making this vision a reality is not a trivial task. To move beyond the hype and start deriving tangible business benefits from the virtual enterprise, managers need to address a variety of unfamiliar challenges, the least of which are technological.

# Law Unit

## Management and Law: A Business Perspective

This course explores the legal context in which businesses operate. Students examine various areas of the law, which are integral to operating a business enterprise, in order to understand the role of the law in the decision-making process and know when/how to avoid risks and identify opportunities.

The purpose of this course is to understand basic legal terminology, anticipate and evaluate legal issues in business transactions and develop critical thinking skills. The aim of the course is to prepare students to recognize legal issues, to gain an enhanced understanding of legal concepts and constraints, and to improve analytical problem-solving and decision-making skills in order to gain confidence with respect to the legal environment. In business practice, this invaluable set of skills will be applicable as a strategic tool on a day-to-day as well as long-term basis. It is not about becoming a business law specialist, but about recognizing legal instruments and concepts that can be used in the business world.

# Managerial Decision Sciences

## Data Science for Business

The expression “data scientist” is trending these days in job descriptions, referred to as a mix of data analysis skills and a background in programming languages and data bases. But it is, partially, a new name for an old job. Although most of the methodology has been available for years, data science is getting hot, owing to the explosion in the amount of data at hand (big data) and the technology for processing these data (cloud computing). An ancestor of data science is data mining, a generic expression which applies to a heterogeneous set of methods, used to extract information from large data sets. The expression is understood as “mining knowledge from data”. Data mining was born in the computer science field. The typical applications in management are usually related to customer relationship management: market basket analysis, churn modeling, credit scoring, etc.

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Machine learning was born in the golden age of artificial intelligence. The objective was the study of systems that could learn from data, but many of the methods were the same as those of data mining. Nowadays, machine learning is also popular in the business world, due to the increasing interest of giants like IBM, Google, Baidu, and others, and artificial intelligence is a hot topic for tech companies, where algorithms are taken today as valuable assets. In data science, the main job is prediction, that is, the description of one attribute (Y) in terms of the other attributes (X's). Within the wide range of software tools available for data scientists, we have chosen for this course the R language, which is currently the leading choice of data scientists. R is a language which comes with an environment for computing and graphics, available for both Windows and Macintosh (also for Linux). It includes an extensive variety of techniques for statistical testing, predictive modelling and data visualization.

## Data Visualization

According to Scott Berinato, an influential author on data visualization, "No company today would hire a manager who can't negotiate the basics of a spreadsheet; no company tomorrow will hire one who can't think visually and produce good charts". Data visualization is often included among the skills that managers are expected to have, so courses and talks on this topic are common nowadays. But, although the idea of data visualization is clear enough, many experts warn against teaching it out of context, as a set of rules for producing good charts.

## Dirección General

En este curso mediante 5 casos, tres conferencias, y 3 coloquios con directivos se tratan situaciones desde el punto de vista de la dirección general de una compañía, haciendo hincapié en cómo los ejecutivos deben abordar los problemas a los que se enfrenta en su tarea de gobierno. Se analiza el proceso de toma de decisiones y su impacto en las organizaciones. Se discuten casos paradigmáticos de empresas cuyas decisiones han hecho que aquellas se encuentren en mejores o peores condiciones de alcanzar sus metas.

## Managerial Decision Models

Some problems in life are structured and can be solved by taking well-defined actions (when you get a flat tire, if you follow the instruction manual 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 single, "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)

# Managing People in Organizations

## Crisis Management & Communication

Companies, even excellent companies, can find themselves embroiled in crises that threaten their reputation, their results, their relationships with priority stakeholders, and even their survival. As they face the threat of serious damage, the way managers react to such crises is adversely affected by the urgency of the situation, by emotional tensions, and by uncontrolled behaviors, both within and outside the organization. During a crisis, it is more difficult than ever to make the right decisions.

Solving serious crises always involves measures of two kinds: actions that focus on the effects of the crisis on people and things, and the causes of the crisis; and the communication of these actions to ensure that stakeholders understand what is being done and collaborate in overcoming the problem. Crisis management without effective communication does not lead to a solution; it simply makes matters worse. This course helps to understand the basic elements of crisis response, and provides the means to create a personal self-training process to master crisis prevention, crisis planning, communication during a crisis, evaluation and the renewal steps after a crisis.

## Human Resource Management

Motivating people to dedicate their effort in a meaningful way is the most fundamental *raison d'être* for any organization. After all, who is going to use your products and services if you can't understand and satisfy your customer needs? And without the right talent, who is going to make sure you will? But what is the right talent for your organization, and how do you select, manage, retain and help it grow to sustain a competitive edge in the market? This is the key question we will address in this course.

## International Management

International Management (INTMAN) is a 12-session course that focuses on strategic decision-making in firms operating internationally.

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The reality of international business permeates every aspect of a firm's activities, from market search to value chain deployment or the global development of strategic capabilities. In the course, we will learn how to strategize and manage within international firms from the viewpoint of different managerial positions. Namely, we focus on the work of the corporate manager, the business manager, the functional manager and the country manager. The course will take a general management perspective as, the more complex a firm is, the larger the needed deployment of executives with a general management perspective of their responsibilities and of their integration into the overall organization.

## Issues Management

Over the last decade, opinion polls have shown a consistent decline in public trust in business after numerous episodes of unethical or improper corporate behavior. The worst examples – involving serious deception, gross negligence or criminal wrongdoing - have also prompted politicians and regulators to take action, leading to new legislation and ever more complex compliance rules.

Many of the worst scandals happened as a consequence of poor environmental, social and governance (ESG) risk management. As a result, an in-depth understanding of the ESG risks of the enterprise is fast becoming a critical core management competency for a new generation of business leaders. The stakes are very high: increasingly, a company's ESG performance relative to its peers will determine its ability to access capital cost-effectively, win customer contracts and attract and retain talent. A poor ESG track record has a direct impact on the bottom line as financial institutions refuse to participate in funding rounds, competitive tenders are lost to rivals with higher ESG scores, and skilled personnel choose to work elsewhere.

## People Management and Asia

This course on People Management and Asia brings an organizational and structural perspective into 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.

## Personality, Self-Leadership and Happiness

This course presents the basic concepts from psychology (particularly the emerging field of positive psychology), neuroscience and anthropology, to understand the issue that most shapes the leadership style of any executive: his or her own personality. What is personality and how does it influence management? Can it be changed? How can "difficult characters" be dealt with at work? Can empathy, assertiveness and self-confidence be improved? What inner resources can a manager draw on to help cope in times of stress?

## Power and Influence in Organizations

Managers often neglect the role that politics play in organizations. Nevertheless, power is a dominant force for change in corporations and society. Learning how to map and navigate the political terrain is therefore as critical to success as learning how to analyze strategy or the economics of the industry structure. Indeed, managers who do not understand political dynamics in their organization will often fail, regardless of the quality of their strategies or their aspirations to have a deep, positive and lasting impact on others.

Although power is often considered a dirty word, you will find in this class that acknowledging and utilizing power is not incompatible with acting with integrity, professionalism, and respect for others. This course examines three principle components of power: the origins of power, the ways in which sources of power can be developed, and, finally, how to leverage power to increase individual influence and promote change in organizations. We will take a highly individualized focus, drawing on cases of powerful individuals and employing findings in psychology to provide you with tools to enhance your ability to get things done.

## Public Affairs

The new global environment is radically different from the recent past. Nowadays, companies cannot limit their activities to "do business" in a safe social and economic context provided by States and political institutions. Corporations are now powerful political players in discussing how society should progress and develop, and need to ensure their voice is heard. Public Affairs is becoming a more and more important aspect of corporate governance. However, to have impact in the public arena, companies need first to ensure their reputation. Only prestigious organizations are heard and can lead people. Actually, building companies' reputation has become one of the main responsibilities of today's CEOs. Many of them understand their role not as leaders of daily ordinary operations and sales, but as promoters of corporate culture and keepers of its reputation,

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which includes an intense dedication to the company's key stakeholders. The higher the position in the company managers hold, the more personal involvement they have in dealing with employees, investors, regulators and public authorities, local communities and the media. This course serves as an introduction to Corporate Diplomacy thought for MBA students. It develops the key elements of Public Affairs and Reputation Management, from the point of view of business leaders of the future. It provides knowledge of the broad environment in which companies operate, in order to help their leaders not only manage the entities, but discern best options and possibilities of growth on all levels, also in a non-financial way.

## Public Speaking for Leaders

The ability to communicate your ideas effectively is a vital skill, whether it be a presentation, an interview, a negotiation or any relevant interpersonal situation. It is not only a crucial aptitude but also a trainable one that we must study and develop, especially if we intend to be in a leadership position in our company, in our family or in our community. This course will give you the tools and techniques to grow as a persuasive and strategic communicator, and even more importantly, the course will give you the opportunity to practice, practice and practice. The best way to improve your skills is to practice and to receive valuable feedback from the coaches and your teammates.

## Story Telling in Business

Executives and group leaders have to negotiate, create and maintain good interpersonal relationships, and speak with their various audiences on a daily base. Managers and leaders need to attract others to their point of view by way of their ability to master their own emotions, and to reach out, understand and attract others with a clear vision by way of their persuasive communication.

While middle management and external experts need to be very effective in presenting reasons to support their projects and proposals, top managers and team leaders need to go further: inspire and motivate.

Storytelling has proven to be an extraordinary tool to persuade, promote internal cohesion and lead teams and organizations. In addition, storytelling is quite effective especially in circumstances of doubt, uncertainty and controversy, when it is not clear the way to go. In those situations, stories communicate better a vision for the future than facts and numbers.

In fact, storytelling is a vital skill for every leader. Whether in a speech or in a memo, talking to an audience of ten or ten thousand, stories are effective means to create consensus, sell ideas and inspire commitment.

## Stress Management and Wellbeing

Coping with stress and pressure, resilience, stamina, mental toughness and emotional strength are indispensable conditions for achieving optimal performance in the corporate world, for a successful professional career and of course for personal wellbeing. At the same time, burnout, anxiety, sleeping disorders and other psychological dysfunctions are increasingly affecting too many executives at different stages of their careers in all type of industries and functions. Therefore, it seems all the more relevant that MBA candidates prepare themselves for an enduring psychophysical wellness.

## Marketing

### Behavioral Insights

This class looks at how managers and consumers behave and why they behave the way they do. We also will study what can be done to improve consumer and managerial decision-making. We will explore the main patterns of human behavior which affect managerial and consumer decisions, learn how to do market research to understand decision making process better, and study choice architecture that can help managers not only to become better decision-makers themselves but also can help their employees and consumer live wealthier, healthier and happier lives.

### Business to Business Marketing & Sales

Business marketing management is the process of understanding, creating, and delivering value to customers in business-to-business markets, which accounts for more than half of the economic activity worldwide. We will examine some aspects on how marketers can deliver sustainable competitive advantage in this environment through assessing market opportunities, and managing the functional aspects of marketing and sales management.

Beyond organizational decision-making, industrial markets are also characterized by products with heavy technical content, high levels of service and complex financial arrangements. This blurs the frontier between marketing and strategic decisions of other functional areas.

The course begins by appreciating the complex nature of organizational buying behavior, both for products and services. Cases have been chosen from a variety of settings: high tech

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products and raw materials, large and small firms, emerging and mature businesses. The course underscores sales force management within the context of go-to-market strategies as we will find that industrial firms are devoting considerable energy to examining the complexities and problems inherent in managing their various channel options.

## Brands and Advertising

Parity is the main problem of brands today. Consumers are finally on the driving seat and decide what they want to buy with very little loyalty to the brands they have been consuming in the past. This is the consequence of a very big change in consumer behavior mainly due to the extraordinary number of products and services in all categories that are perceived similar or even the same. Discovering what can be done to differentiate a brand form, the rest is crucial to build a solid business today. And the rules of the game have changed. We all love brands like Apple and Nike, but it's hard to fully understand what they did to be where they are today. Because copying doesn't work as it did before because we are talking about companies and brands that are based in ideologies with lots of values. And values are not easily imitated.

## Brazil Projects

The IESE Brazil Field Project consists of hands-on consulting projects in which MBA students will have the opportunity to work in small teams with Brazil-based business leaders. The student teams will help solve problems that Brazilian companies are facing with the ultimate objective of recommending new solutions that will be implemented to make a difference. The companies will have the opportunity to interact with a group of highly motivated MBA students who, under the guidance of a IESE faculty member, will get to know their company better and engage with a relevant business problem.

## Business in Brazil

Is Brazil an attractive place for business? In this course, students will be given the tools and resources to answer whatever variation of this question most interests them. Should my company sell our products in the Brazilian market? Should I start a company in Brazil? Could I have a successful career as an executive in a Brazilian company? Should my company buy from Brazilian suppliers?

This course will provide students with a framework to evaluate the business attractiveness of a country and provide the resources to answer related questions in the Brazilian context. Students enrolled in the 2019 edition of the course will be rewarded by the fact they are taking the course at a particularly interesting moment in Brazilian history, as companies strive to

find their place and redefine their strategies in a turbulent political environment. With this in mind, it is particularly important that students keep up with the news during the months immediately preceding the module.

## Current Topics in Marketing

In this class, we will analyze and discuss different forms of "less traditional" marketing, such as social marketing, content marketing, or experiential marketing. These are current, contemporary ways in which companies can deal with consumers for purposes such as communication, consumer research, or sales. Therefore, while this course builds on the basics that were covered in the first year with Marketing I and Marketing II, it pushes traditional marketing concepts to new channels and tools that are available for companies today, as well as explores a number of new marketing concepts and playing grounds.

The class is structured around 4 blocks: viral marketing, influencer marketing, content marketing, and experiential marketing. The majority of the cases will be about B2C companies, and there is a fair balance of both products and services. As it is true for marketing courses in the first year, this course will entail a combination of quantitative and qualitative analyses and learnings.

## Digital Commerce

Electronic or digital commerce is without exception one of the few expanding business areas worldwide. With double-digit growth in most European markets, it represents today a €500-plus billion market (in B2C), accounting for 3% of European GDP.

The barriers to online transactions have long been broken, from apparel to business services, and from fast-moving consumer goods to collaborative consumption. What are the different key success factors in e-commerce? What are big companies doing online? How can SMEs compete? Is selling online a must for everyone, regardless of size, brand positioning, and product assortment? Which strategies are succeeding and which are failing?

This course addresses key issues and decisions facing managers today (and tomorrow) and spans major economic blocks of the entire e-commerce ecosystem.

## Market-Oriented Leadership

Digital transformation of many industries, open markets, competition, and especially more demanding customers urge firms to transform into market-oriented organizations. Market-oriented organizations develop a good understanding of their market to create and deliver value to their customers and to ultimately

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generate value for their organization. This course is designed for students who want to get deeper insights into how to use a data-driven approach in managerial decision-making. You are going to participate in a simulation game that offers you the opportunity to learn fundamental strategic marketing concepts, experience essential marketing tools (e.g., marketing plan, perceptual mapping, conjoint, regression, portfolio analysis), master market and competitive analysis, and combine tactical implementation with long-term strategy.

## Marketing in Latin America

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.

## New Product Development

Deciding what products and services a company should bring to market is one of the most impactful decision executives have to make. It is also one of the riskiest — many years and millions of dollars are spent developing products that on average fail far more often than they succeed. Consumers engage with companies because of the offers they bring to market. No strategy can overcome the weakness of a bad product, service, or experience. To succeed in new product development business, need to approach innovation with a deep understanding of the user needs.

## Retail and Omni Channeling

Ecommerce represents the most fundamental shift in the consumer goods business model in the last generation. Although it has affected differentiated markets like electronics and luxury goods, this ecommerce shift is most notable in the area of staples companies.

Understanding the main sales channels is crucial for consumer products companies, as each channel has different characteristics and offers very different operating environments. This course aims to provide that understanding regarding different institutions, central operating management duties and roles and the global evolution we are experiencing as these channels mature in the XXI century.

# Negotiation Unit

## Cross-Cultural Issues in Negotiation

The course focuses on negotiation in the global business setting. Negotiation is an essential skill for managers and entrepreneurs. In today's connected global world, negotiating across cultures adds significant complexity to the process of negotiation. There is substantial variation in how people negotiate around the world. The course is not on "When in Rome...". Rather it is a course that helps create an analytical framework by which participants can overcome biases, look at diverse cultures beyond stereotypes, and develop a unique cultural sensitivity. The course aims at helping participants in using this cultural sensitivity effectively in negotiation situations to achieve better outcomes.

## Negotiation

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.

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# Production, Technology and Information Management

## Advanced Methods for Operational Excellence

Operational excellence is a powerful way to create competitive advantage. Most times, a simple conceptual understanding of operations is not sufficient, and a deeper mastering of operational execution is necessary. This requires designing and controlling complex operations problems. It is also critical to understand the operational risks inherent to the business and to mitigate those appropriately. This course provides some structured thoughts around these challenges, and develops your skills for data analytics and model building.

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 to handle large data sets, develop models and optimize operations systems. The course also aims at helping students improve their skills for presenting successfully technical matters.

## China Globalization and the World

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.

## Creative Thinking

Innovating is vital to sustain corporate growth. Yet too often it remains an elusive goal for many companies. Creativity is fundamental when producing innovations, yet it is typically left unmanaged. This course will teach you how to use your creative

potential to create innovations in organizations. Such skills are at the heart of good design, and they can actually be learned and honed.

## Doing Business in Africa + Geopolitics

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 businesspersons. 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 in-field project.

## Management in the Health Sector (Health Care, Medical and Pharmaceutical)

Recent years have seen the health sector facing important challenges but also incredible opportunities with an increasing importance in terms of social impact and economic development. Health systems are faced with every rising challenges: ageing of the population, while treatment successes lead to the increased chronification of diseases, growing patient expectations budgetary pressures, all this is faced by short-focused political involvement. Continuous health system reforms attempt to match limited resources with ever-higher demand and patient expectations, while striving for efficiency and quality. The shift in the roles of decision makers accompanied by rapid developments in technology are likely to become outdated within a few years demands management in a context of high uncertainty and risk, represent important challenges for health care and related sectors (pharmaceutical & medical equipment industries, consultancy, non-governmental organizations, etc.).

In order to realize the full potential of innovations opportunities and addressing its challenges, sound management is needed. Executives, entrepreneurs and investors have a challenging job in a complex multiplayers sector, with its fragmented structure, high levels of regulation, and significant number of constituent

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cies. Successfully drive innovation in this sector requires sound knowledge and understanding of a wide array of issues, excellent managerial skills and a high degree of sensibility. Success of corporate health business and satisfying shareholders is the realization of the vision of 'Working Together for a Healthier World' 1, linking public and not-for-profit organizations (interactive innovations in the public-private interface), developing and marketing products, identifying business opportunities, and more importantly, realizing them.

## Managing Global Operations

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 labor 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.

## New Reality Immersion

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, and distribution problems.

## Project Management

In today's business environment, project management has become one of the most valued skills in all types of organizations (profit, non-profit and governmental). To compete, or to merely survive, it is essential that organizations deliver their

projects on time while maintaining control over the resources used. This is true for companies that 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 will 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.

This course explores the management of a specific project as well as the management of a portfolio of projects and the changes taking place inside an organization when moving to a structured management by projects.

## Management in the Service Sector

In general, the concept of "services" is used to refer to activities for which customer contribution is required and the main value lies in intangible outputs. However, as we will see in this course, very often the differentiation between service and product is rather artificial. Today, service industries ("tertiary") comprise 70%-80% of 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 nonprofit 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 such as consulting or legal services, which by their nature are a very different type of service, will not be specifically addressed on this course).

The course will put 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 also has a strong instrumental character. We want to avoid staying only at the level of general concepts



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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.

## Executive Management Simulation

This is a full-time week-long course, starting at 8:30 am and finishing at 7:00 pm, making it incompatible with any other intensive course that week. You have survived more than 400 cases and lectures. You have mastered 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, you have a strange feeling of emptiness inside ... You need to take action, and you need to now. This course is a call to duty for all students who recognize themselves in the previous lines and are willing to invest one full week of very hard work to become part of a business simulation environment and experience what it takes to be at the top of an industrial company.

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 to share workload under a high-pressure environment and, finally, to live their values in the leadership path to success.

## Service Management

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 in 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 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.

# Strategic Management

## Cities in Motion: Strategy Foundations of City Management

This course emphasizes the notion of “smart governance”. That is, we stress the role of strategic thinking within the confines of cities. Urban leaders are generalists, and at the core of leadership is the setting of overall strategy for the city. This course brings a set of concepts and a point of view to this inherently complex and creative processes that are particularly relevant in managing a city. Smart governance also implies taking an integrated view of the city. It accentuates the relationships among the functional areas of the municipality (i.e., economy, transport and mobility, education, finance, etc.). We challenge the traditional view that cities typically adopt by implementing initiatives in a siloed fashion where each agency pursues its own plans. We will argue that a successful city is one that adopts a holistic approach to urban initiatives. Coordination and consistency across the functional areas within a municipality and among different social actors are hallmarks of effective urban strategy. In this way, the city is able to tap its full potential for integration by creating value through more comprehensive, integrated improvements to city infrastructure and services.

## Design Thinking and Innovation Management Innovation

This course will allow students to develop basic skills in creative problem solving based on Design Thinking to foster business innovation within organizations. These skills will be central in future managers, as they will be expected to have the ability to turn strategic problems into creative solutions and to engage people in the implementation of innovation initiatives. Yet, in dealing with unstructured problems and fuzzy contexts, some business students experience confusion and frustration. Learning design thinking demands that we are willing to adopt an open mind and change attitudes, otherwise it will have a detrimental impact.

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The course focuses on the manager's and leader's role as a problem solver and facilitator of innovation by others. Yet, it is only valuable for those willing to develop change management skills in a VUCA environment.

## Empresas de familia: Siguiete generación

Este curso está pensado para ayudar a los estudiantes a comprender las particularidades de las Empresas de Familia y de modo particular a aquellos, que siendo miembros de una familia empresaria, quieran aprender a gestionar adecuadamente sus expectativas profesionales. Muchos de los gigantes industriales cuyas contribuciones resultan ahora incuestionables, son empresas de familia que empezaron siendo empresas familiares. El libro 100 familias que cambiaron el mundo, fruto de la investigación de la cátedra de empresa familiar del IESE, presenta 100 casos de grandes empresas que siguen siendo familiares 100 años después de su fundación. Todas estas empresas han llegado a centenarias porque su unidad de tiempo es la generación familiar y no el trimestre natural del año para dar información a los analistas financieros. Su objetivo es pasar el legado a la siguiente generación.

Este curso se orienta precisamente a esa generación. Está diseñado pensando en aquellos que en algún momento desempeñarán un rol en sus empresas familiares. En el mismo se proporciona el marco conceptual adecuado para aquellos miembros de las siguientes generaciones que deseen disponer de instrumental suficiente para pensar reflexiva y ordenadamente acerca de su futuro rol en la empresa de familia a la que pertenecen.

## EXECUTE! Implementing Strategic and Organizational Change

An effective business strategy is not just a simple, rational economic plan, as learned in the first year COMSTRAT course. Strategic plans also have to be implemented and then carefully executed; ultimately, the only strategies that matter are the ones that end up being implemented. Success is achieved only if general managers can act simultaneously as strategists and orchestrators, strategizing the position of their firms in the external environment while at the same time organizing the four internal pillars of their organization – its system of critical tasks, its formal structures, its organizational culture and its people. This often entails successfully executing organizational change.

EXECUTE! takes a holistic and process approach to executing business strategy and achieving organizational change. The ultimate goal of this course is to help you to become aware of

the difference between developing a strategy for a business and “making it happen” inside an organization. Too often carefully crafted strategies fail miserably in the field, because of poor execution and a lack of understanding of the political and organizational dynamics of the firm.

## Managing Corporate Growth

This course deals with how companies can create value across multiple, different businesses. It builds upon the core concepts learned in the Competitive Strategy course to understand how a firm can move from having a “Competitive Advantage” to developing a “Corporate Advantage.”

Although growth is often essential to sustain long-term superior performance, academic research and business practice alike indicate that many companies fail to see and exploit the growth potential in their core business, while others diversify too far. In this course, we will discuss the experiences of firms attempting growth initiatives to analyze and understand why some businesses can change their scope successfully whereas others struggle.

## Strategy and Geopolitics

Over the last 15-20 years, the global economy has gone through a process of globalization not seen since the turn of the last century. In many ways, this globalization process represents a unique point in human history, as the world seems to be increasingly interconnected on some levels and at the same time, still far apart on others. More businesses than ever are doing business in different parts of the world, and while large multinationals represent only a fraction of the global economy, many of the largest and most innovative firms find themselves operating at a global level. What is striking is that most senior executives have little to no training in geopolitical analysis. In fact, when important events do happen, many firms appear to be taken by surprise and are forced to scale back or abandon enormous investments that appeared to make sense a short time ago.

## Responsible and Impact Investing

In this course, we will learn how this phenomenon emerged, where it is likely to go, and its potential drawbacks. We will discuss the pro and cons of different investment practices in this space, and the consequences for corporate CEOs and CFOs. We will discuss different options to organize responsible investment activities and how to use ESG data, and we will discuss the role and practices of engagement with corporations on ESG factors.

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## 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.

## Innovation Strategy

Innovation is critical to the success of organizations, societies, and humanity more broadly. An organization that fails to innovate is doomed to failure, eventually. In this course, we will cover frameworks to understand how technological innovation happens and how organizations succeed or fail in driving innovation. We focus on innovation as process, something that can and should be systematized. Ultimately, the aim is to help you, in whatever your future profession maybe, to be better able to promote innovation.

The main objective of this course is to understand the strategic and organizational challenges in managing innovation and to learn the tools and frameworks to drive innovation in companies large and small.

## Strategy in the Energy Sector

Energy is going through the most dramatic transformation of the last 100 years, and 750 billion USD are invested every year to radically change how electricity is produced, distributed and consumed. Technology, regulation and fundamentals are changing and private equity, infrastructure funds and startups are increasingly taking the place of traditional utilities. This class will explore how companies and their leaders are responding to this change with real case studies that are representative of similar changes in every industry.

The objective of the class is to describe how this change happens at the intersection of technology, regulations and market fundamentals, to draw similarities with other industries, and to understand the decision making process of selected leaders as they reposition their company to capture opportunities in the new context.

## Strategy and Sustainability

Over the last 60 years, environmental sustainability has become an increasingly important topic to society at large. In many cases, it has also become a strategic issue for business.

Strategy & Sustainability is a full credit course, which explores the strategic issues that arise due to concern for the environment on the part of consumers, regulators, interest groups and perhaps a firm's own employees.

The course will also illustrate a number of strategies that companies are following which range from simply obeying the law to going well beyond compliance.

## Strategic Management Fashion and Luxuries 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 times of crisis, 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 automobiles and consumer electronics.

## Qué hacen los buenos directivos. El día a día del Director General

Este curso está enfocado en conocer la realidad del trabajo cotidiano de un alto ejecutivo: Lo que hace y cómo lo hace en el contexto de sus prioridades en el marco de la Alta Dirección. Es bien conocido que el alto directivo emplea en las tareas cotidianas hasta el 90-95% de su tiempo, y, por tanto, menos de un 10% a las tareas de futuro como puede ser la formulación de la estrategia. Muchas veces la estrategia está desconectada de la práctica diaria y es bueno recordar que la mejor estrategia es la que se practica y se hace realidad con una organización efectiva para dicha práctica y con un día a día coherente con ella. Esta conexión entre el día a día y las tareas de gobierno de la Alta Dirección identifica sus tareas prioritarias.

Además, la cultura empresarial se alimenta del hacer cotidiano de directivos y colaboradores y, por lo general, la influencia personal del directivo crece exponencialmente con el poder que tiene en la jerarquía de autoridad. Los cambios de contextos de pensamiento y de mercado aconsejan hoy en día 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.

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# Other

## Independent Study Project

The Independent Study Project (ISP) allows students to pursue a specific project or research related to their professional needs that is not available in the elective MBA courses on offer.

For these projects, students (individually or in teams) explore a topic in depth, under the supervision of an IESE faculty member. The nature and extent of this independent study project are determined by the student and faculty mentor.

The topics might include:

- Business plan development
- Field of a particular business-related issue
- Research on a business topic



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