

CONTINUOUS EDUCATION PROGRAM,
APRIL 16, BARCELONA

BUSINESS LUMINARIES LIGHT THE PATH AHEAD

An enlightening and often light-hearted session on the post-crisis challenges revealed the wide range of opinions and sensibilities among the members of IESE's International Advisory Board.

The diverse viewpoints of IESE's International Advisory Board shone through in a lively discussion - punctuated with various off-the-cuff remarks - held to discuss corporate challenges and economic policy after the crisis. The board, which is both mixed and illustrious, includes the foreign minister of Singapore, a publisher, an engineer and the head of family haute-couture firm Ermenegildo Zegna.

On a day where the emphasis was on a return to traditional business values such as solvency, balanced books and not spending money you don't have, the word "responsibility" consolidated its overdue return from the financial wilderness.

"Cash is king" was the meeting's catchphrase. One of the most memorable comments came from **Johan**

Schröder of the Schröder Foundation - "The IT bubble taught me not to invest in something I don't understand" - while **Hans-Jacob Bonnier**, CEO of the Bonnier Group, stated that "entrepreneurs built the Ark, but professionals built the Titanic."

On a more somber note, **Toyoo Gyohten** of the Institute for International Monetary Affairs in Japan said that, as neither surplus nor deficit countries can control their model quickly, we must resign ourselves to slow growth. This was echoed by **George Yeo**, the Singapore Foreign Minister, who said that changing policies and governments would make little difference if things didn't change "at the molecular level."

The recovery, he said, "requires moral fiber."

The U.S. was very present as the elephant in the room, with a general consensus that until the country changed its spendthrift ways, confidence would continue to be a problem.

A wide range of issues were touched on, including climate change, which **Franklin P. Johnson** of the Asset Management Company saw as a symptom of how we consume, rather than a problem itself.

Stanley Motta, of Motta International, summed up the mood of the event when he said that "the old rules are the good rules," while **Siegfried Russwurm** of Siemens read the last rites over the "greed is good" era with the comment that running a business well "shouldn't be a question of money or incentives, it should be a question of honor."

Other participants included **Rolf-E. Breuer** of Deutsche Bank, **Patricia Francis** of the International Trade Center in Geneva, **Hans Ulrich Maerki** of ABB and **Andrea Christenson** of Käthe-Kruse Puppen.

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A QUESTION OF HONOR.”**

Siegfried Russwurm, Siemens



- 1. Rolf-E. Breuer, Patricia Francis, Toyoo Gyohten, George Yeo and Prof. Pedro Videla.**
- 2. Hans-Jacob Bonnier and Andrea Christenson.**
- 3. A session during the meeting.**
- 4. Hans Ulrich Maerki and Prof. Jordi Canals.**



INTERNATIONAL ADVISORY BOARD

TAKING THE LONG VIEW

The annual meeting of IESE's International Advisory Board was held in April on the Barcelona campus. The meeting began by welcoming two new members, **Patricia Francis** and **George Yeo**. **Patricia Francis**, executive director of the International Trade Center in Switzerland, has worked with multilateral agencies and has been involved in both the private and public sectors. **George Yeo** is the Foreign Affairs Minister of Singapore and also serves on the Harvard supervisory board. IESE's Dean **Jordi Canals** reviewed the past year and

examined the current situation and the way ahead. He said that at this point in time it is more important than ever to have a mission and long-term views. In a general atmosphere of cutbacks and falling applications in business schools, the top schools, IESE among them, had seen applications rise. The school had also taken on seven new faculty members. IESE had also opened its new center in New York and the organization had met its overall budget. Among points raised by board members was the falling number of women attracted to business

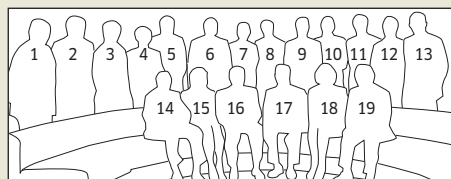
careers, with many more drawn to fields such as medicine and biotechnology. There was some discussion about how this might be addressed. The benefits of the Global Executive MBA course were also discussed. Prof. **Juan Roure**, the other board member representing IESE, said that the school benefited in different ways from this program. IESE has acquired the image of being a pioneer in such programs and professors have benefited from the diversity, background of participants and distributed learning format. Also the Global EMBA alumni are those with the highest level of IESE alumni affiliation. The New York Center was presented, along with its mission, aligned with the vision and mission of IESE.

The objectives and the level of development of different activities at the New York center were also discussed. The meeting heard that the school is attracting experts in fields where it wants to increase its focus, such as Wall Street, retail and media. Among other suggestions was the idea that students should be taught why organizations fail, and also the importance of teaching about moral failure in business individuals. It was also suggested that professors should spend a significant amount of time working with companies as consultants or advisers. Prof. **Canals** concluded that many challenges lay ahead and that the goal was to combine efficiency with humanism.



IN A GENERAL
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1. George Yeo and Prof. Juan Roure.
2. Prof. Jordi Canals and Nicholas Shreiber.
3. Rolf-E. Breuer and Franklin P. Johnson.
4. The members of the IAB during the meeting.
5. Ermenegildo Zegna and Isak Andic.
6. Kees J. Storm and Stanley Motta.
7. Kees J. Storm, George Yeo and Patricia Francis.
8. Mariano Puig and Andrea Christenson.



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|------------------------------------|------------------------|------------------------|
| 1. Prof. Juan Roure | 8. Prof. Jordi Canals | 15. Andrea Christenson |
| 2. Franklin P. Johnson | 9. Johan Schröder | 16. Stanley Motta |
| 3. M ^a del Mar Raventós | 10. Kees J. Storm | 17. George Yeo |
| 4. Hans-Jacob Bonnier | 11. Hans Ulrich Maerki | 18. Patricia Francis |
| 5. Siegfried Russwurm | 12. Nicholas Shreiber | 19. Toyoo Gyohten |
| 6. Rolf-E. Breuer | 13. Ermenegildo Zegna | |
| 7. Isak Andic | 14. Mariano Puig | |

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Bonnier
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Germany

Camdessus, Michel
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France

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Christenson, Andrea
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