

GLOBAL EMBA CLASS OF 2011

GRADUATES OF THE SCHOOL OF LEADERSHIP



On October 7, 27 participants from 14 countries graduated from the Global Executive MBA program. The keynote speaker, Siegfried Russwurm, a member of the Siemens board of directors and also a member of the IESE International Advisory Board, spoke about the nature and responsibilities of leadership.

In October, graduates of the 2011 Bi-Monthly Global Executive MBA class received their diplomas at a ceremony on IESE's Barcelona campus. The keynote speaker, Dr. **Siegfried Russwurm**, member of the managing board of Siemens AG, who is also a member of IESE's International Advisory Board, talked to the graduating class of 27 participants from 14 different countries about the nature and responsibilities of leadership.

"The mark of good and strong leadership is to ensure a steady stream of new leaders. The system must be self-perpetuating," he said. To achieve this, you must nurture talent.

"It is essential to develop a truly diverse and global talent pipeline for leaders," **Russwurm** said. "This means attract-



ing, developing and retaining the best and brightest. Once you get the best people, your responsibility is to keep them. And this means developing each and every employee according to his or her specific capabilities, needs and potential. There are some pretty good recipes for doing this. You should maintain a talent pool and pipeline in your business – and search rigorously and constantly for talent in pockets of excellence. It is always there if you look carefully.

“Once you have spotted those talents, identify positions where they bring the most value to your business. Encourage them to go for bigger challenges, support them in their efforts. And be bold in providing those challenges. Give them a chance to rise to the occasion. And they will. Then reward



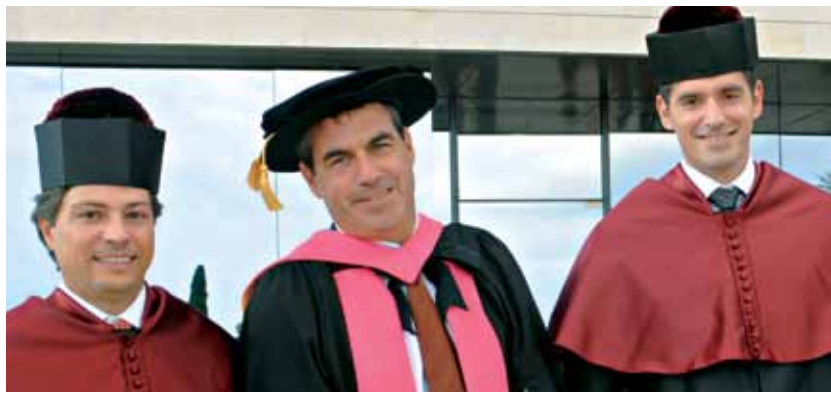
**YOU MUST LIVE AND ACT
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Siegfried Russwurm
Siemens



We have survived and thrived in seven modules of the Global EMBA boot camp.”

JAMES ELKUS



them for their efforts and successes. Money is always nice, of course. But recognition is equally important. Make them visible to the rest of your organization. The limelight will help stimulate further good work down the line.”

He added that as a leader working in today’s competitive market, you need to serve as a model ambassador for your company in everything you do. “You must live and act according to your values every single day. A leader sets and lives standards – and ensures they are followed.”

He concluded by reminding graduates that the process of learning can never end. “Your MBA is just the start of a lifetime of further learning – and further adventure,” he said.

Professor **Sandra Sieber**, the academic director of the Global Executive MBA program, earlier welcomed graduates and their families. “Today, you are a different person than the one who arrived here on a sunny day in June, 18



“Today you are a different person from the one who arrived here on a sunny day 18 months ago.”

PROF. SANDRA SIEBER

months ago,” she said. “You came as a bunch of participants. Today you are good and dear friends. And you have changed. Some changes are already becoming evident. Several of you are in the throes of starting up your own companies.”

She concluded by saying that “it’s time to give back to those that are less fortunate than you. As we have said so often during the program, if management is about action, leadership is about service.”

James Elkus, president of the 11th Global Executive MBA graduating class, then recounted the experiences of the class, the conflicts, moments of humor and, above all, the sense of teamwork and solidarity that developed. It was hard work, he said. “Contrary to any misconceptions you may have,” he told the assembled families and friends, “rest assured that we have not been on one long holiday with our friends in sunny Barcelona, New York, Silicon Valley and





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DEAN JORDI CANALS



Shanghai, but rather have survived and thrived in seven modules of the Global Executive MBA boot camp.”

Elkus said that each of them would have their own moment or moments when the value of participating in the Global Executive MBA became clear. “For me, I will remember the time in Shanghai when we were challenged to a football match against another group of MBAs. We quickly established a team, assigned roles and responsibilities and, with good humor, dignity, respect and effort, were victorious over our more seasoned competitors. I doubt very much that we would have been able to achieve such a result when we began this program. Disorder, disobedience and lack of trust would have ruled the day. If we can take nothing else from our time here, I truly hope we bring this style of teamwork, commitment and enthusiasm to our personal and working lives.

“With this alone, we will have achieved a great deal and made life better for ourselves and for those around us.”

IESE Dean **Jordi Canals** wound up the event with an appeal to graduates to seek not only success, but something more meaningful. “We have tried to help you assess success and failure in your lives. Here, professional success plays only a limited role. Profits come and go. Stock prices go up and down. Successful strategies do not last forever,” he said.

“There is an attitude to life that stays with us, irrespective of success or failure. It is meaning. Meaning gives us a compass and a reference. Meaning offers us a reason for what we do, what we want to achieve in our lives and how we are going to assess our progress.”



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