

INSEAD



The Business School  
for the World®

ALUMNI PERSPECTIVES SPAIN



INSEAD

A decorative horizontal line with a small upward-curving flourish in the center, positioned below the INSEAD text.

ALUMNI PERSPECTIVES  
SPAIN

“ Without action, the  
world would still be an idea”  
– Georges Doriot,  
INSEAD Founder  
(1899-1987)

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## From the Dean

It is my pleasure to present ***Alumni Perspectives***, a series that spotlights, by country, INSEAD's trailblazing alumni and pays tribute to the accomplishments of our exceptional National Alumni Associations (NAAs).

Less than six decades after its inception, INSEAD has topped the *Financial Times* global business school rankings two years in a row (#1 MBA in 2016 & 2017). High-calibre students from over 70 countries bolster their knowledge across three state-of-the-art campuses – in Fontainebleau, Singapore, and Abu Dhabi – as well as via exchange programmes with select institutions around the world. Our unparalleled global alumni network includes 48 NAAs, over 56,000 alumni, and spans 174 countries. Our school's founders' bold and pioneering vision has become a reality.

As we celebrate this powerful international presence, and seek innovative responses to quickly evolving global challenges, it is essential that we invoke our school's extraordinary history. But it is equally important that we distil reflections from today's expanding INSEAD community, and draw upon them to reach our highest aspirations.

Within this series, you will hear from inspiring alumni whose journeys weave the very fabric of INSEAD's identity. Industry leaders, entrepreneurs and contributors to their communities, they have found exemplary ways to harness 'business as a force for good' at both a global and local level.

These featured alumni speak of a transformative experience at INSEAD. They also describe an enduring set of values that has guided them throughout their careers. They embrace diversity and embody a truly global mindset, born of intense multicultural immersion. Throughout the interviews, they express gratitude for the extensive support of their professors and INSEAD peers around the world, and encourage engagement in the vibrant Alumni Associations.

As Dean, I am fortunate to have heard many of these compelling stories first-hand. I believe they are worth sharing. I invite you to discover them, and to learn more about INSEAD's worldwide legacy.

Ilian Mihov  
Dean  
INSEAD



## From the President of the Alumni Association Spain

Welcome to **Alumni Perspectives: Spain** – a brief overview of the vibrant initiatives developed by a dedicated set of volunteers in Spain, serving fellow INSEADers in the country to continue the ongoing and lifelong INSEAD alumni journey. As of March 2018, we are 44 years old!

Since its inception in 1974, the Spanish Alumni Association has been led by 8 presidents. I have had the privilege of leading this wonderful community since 2015, after 8 years as part of the Board of the Association and two terms as Vice President. For someone that has lived in 13 cities within Spain and 10 others around the world – and today calls Copenhagen and Riga home – my life is just what I imagined after INSEAD. An international life full of adventures and nothing more of what a serial entrepreneur could dream of. Furthermore, it is a privilege to follow the footsteps of my predecessors in this position, also to set an ambitious agenda for the future.

For the coming years, we have set a vision for our Alumni Association and community, to become an enabler of:

- Promoting joint activities and events with other top international schools in the country, being the largest business school alumni body after the Spanish business schools.
- Strengthening our relationship with Portugal by making an annual tradition to do a joint event, 2018 being the first event that will be held in Spain.
- Establishing similar bridges with our LatAm friends and peers in the coming years.
- Last but not least, by volunteering Spain as the host for the 2017 and 2018 INSEAD Entrepreneurship Forums.

We want to continue showing our country as a place to maintain our international spirit and drive, while showcasing that Spain today is a vibrant economy full of opportunities for a more global entrepreneurial alumni-base. And let's be reminded of the school's on-going mission, that we can and will be a powerful force for good. I believe we can all identify with this mission and it is now our time to lead our community towards its achievement.

Last but not least, I'd like to share with you two ideas that drive my life: Impossible is nothing and *carpe diem*!

Un abrazo fuerte a todos

J. Cristóbal Alonso, MBA'00D  
President  
INSEAD Alumni Association Spain







# National Alumni Associations

INSEAD has the most globally robust alumni network of any business school, with 48 active National Alumni Associations, and over 56,000 alumni spanning 174 countries.

NAAAs are typically established in countries where there are at least 100 resident alumni. Their purpose is to further strengthen the alumni community within that country, and to increase opportunities for alumni to connect on multiple levels with one another, the faculty, and the school.

While many other schools are able to claim an international alumni base, none have the breadth and depth of the global INSEAD network.



# National Alumni Association Spain



The National Alumni Association Spain will reach 1000 members this year - it is one of the top 10 INSEAD NAAs in terms of size worldwide. As you will discover in these pages, INSEAD punches far above its weight in Spain. Our alumni community is made up of very diverse professional profiles, including bank CEOs, consulting partners at top-tier firms, family firm CEOs, serial entrepreneurs and several Spaniards in top multinational roles at home and abroad, among others.

Spain is also home to a growing international community that we proudly represent in this publication, as they are as important to our community as locals. As an association, we are amongst the top 5 in terms of KPIs as the most vibrant, with the highest number of events per alumni and alumni engagement amongst the existing 48 NAAs.

These are amazing achievements that Santiago Rodríguez Chiachio, MBA'60, who was the first Spanish person to attend INSEAD, would have had difficulty envisioning in the beginning – but no doubt, a journey that could not have been realised without him. Santiago founded and led our association for the first 16 years.

Moreover, 2018 is the year that INSEAD celebrates the 50<sup>th</sup> anniversary of the first woman to graduate from the MBA programme. It is our privilege to also honor Tais Gil Tienda, the first Spanish woman who attended the INSEAD MBA in 1981.

## Presidents of NAA Spain

Over the years, the following alumni have served as President of the INSEAD Alumni Association Spain:

Santiago Rodríguez Chiachio, MBA'60	1974 – 1990
Joaquín Oliveras, MBA'71	1991 – 1994
David Palmer, MBA'85D	1994 – 2000
Rafael Martínez Ferreira, MBA'92D	2000 – 2007
Víctor Calvo-Sotelo, MBA'91D	2007 – 2010
Juan Ramón Llorente, MBA'90D	2010 – 2012
Miguel Ángel Sanz, MBA'02D	2012 – 2015
Eloi Carbonell, MBA'06J	2015 – 2016
J. Cristóbal Alonso, MBA'00D	2016 – Present



## Alumni Association Spain Events and Activities

### INSEAD Speaker Lunch (ISL) and INSEAD Speaker Forum (ISF)

- Venues include: Accenture Digital Hub, The Boston Consulting Group, Real Club Tenis Barcelona, Club Financiero Génova, Casa Club, Círculo del Liceo Barcelona
- Themes include: leadership, globalisation, innovation, social responsibility, ethics, the Spanish and global economy, tax reform, pension reform, quality, personal and professional path
- Average attendance: 50 participants
- Duration: 3 hours including cocktail, lunch, or dinner

### IAA Spain events: ISL and ISF

- Lunch with Dean Ilian Mihov
- Dinner with Lucas Carné
- Real State conference with Fernando Rodríguez-Avil
- Conference with Luis Garicano
- Conference with 3 featured Spanish headhunters
- Dinner with Agustín Vitórica
- Dinner with Eduardo Inda (Club Financiero Génova)
- Dinner with Gonzalo Gortázar (Círculo del Liceo)
- Advanced Negotiations Seminar with Prof. Eric Uhlman (INSEAD)
- European Entrepreneurship Forum (Accenture Digital Hub)
- Dinner with Alpesh Patel
- Lunch with Jaime García Legaz
- Conference with Josep Borrell
- Lunch with Carlos Costa (Real Club de Tenis BCN)



Josep Borrell with Treasurer and Vocal of the IAA Spain



Seminar with Prof. Eric Uhlmann in Madrid July 2017



Josep Borrell Madrid Nov 2017





Welcome screen at IEF Sept 2017 in Accenture



Speakers in Accenture IEF Sept 2017



Breakfast at IEF Sept 2017



Photo group IEF Sept 2017 Accenture



IAA Spain President and Secretary with Sabine Monsegur at IEF Sept 2017



Panel at IEF Sept 2017



Speakers in Casa Club IEF Sept 2017



IEF Sept 2017 in Casa Club Madrid





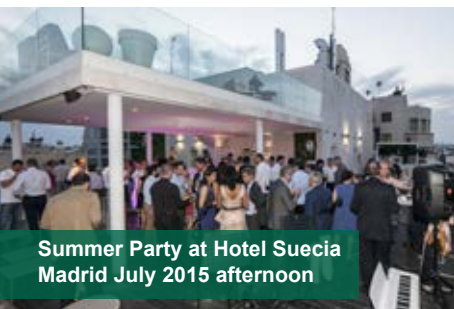
Calçotada Madrid April 2017



Dinner-coloquium with Gonzalo Gortazar June 2017



Christmas Party in Madrid French Embassy Nov 2015



Summer Party at Hotel Suecia  
Madrid July 2015 afternoon



Cocktail at French Embassy Nov 2015



Calçotada BCN April 2017



Christmas Ball 2015 Madrid



Committee members Christmas Party at  
Hotel Oscar Madrid Nov 2017



Christmas Party BCN December 2016





Christmas Party Nov 2017



Lunch with Dean Illian Mihov Madrid Feb 2017



Lunch-colloquium with Jaime García-Legaz Nov 2017



We are delighted to keep the energy and values of INSEAD thriving within the Spanish alumni community and to be a driving force among all non-Spanish alumni association activities in the country.”

**J. Cristóbal Alonso, MBA'00D**

President, INSEAD Alumni Association Spain



Conference with Emilio Duró Nov 2015



Iberian Event March 2017 Oporto

## España en el mundo globalizado

Ignacio de la Torre

Tras la guerra civil finalizada en 1939, que dejó 200.000 muertos y en la que el PIB se contrajo un 6,5%, el panorama económico español era desolador: la población laboral había disminuido considerablemente, las infraestructuras y las ciudades habían sufrido estragos importantes, existía gran escasez de bienes y por si fuera poco no había reservas de oro, factores que retrasaron la recuperación. El periodo de posguerra se caracterizó por un periodo de reconstrucción y un aislamiento de la comunidad internacional, ya que no estuvo en los planes de recuperación del resto de Europa y Estados Unidos tras la segunda guerra mundial.

El plan de estabilización de 1959 puso fin a la autarquía, y la década de los sesenta el país vivió un boom económico ligado al turismo, boom que se tradujo en la creación de una potente clase media. Tras este periodo y hasta el fin del régimen de Franco se impulsó notablemente la industria, al igual que se abrió poco a poco el accionariado de las empresas a participación extranjera. Con el cambio de régimen en 1975 y la crisis internacional del petróleo, España, junto con otras economías occidentales, entró en una recesión con inflación, que se tradujo en elevadas tasas de paro. No obstante la década de los ochenta, y especialmente la incorporación a la Unión Europea permitió al país disfrutar una enorme época de bonanza que permitió multiplicar el PIB per capita.

Tras una breve crisis en 1993, la economía española tuvo más de una década expansiva de crecimiento, a un nivel muy superior al de la Unión Europea. Sin embargo, entre 2008 y 2013 sufrió una fuerte recesión que contrajo el PIB en un 9% (más que la guerra civil), haciendo subir el desempleo hasta el 26%. El país abandonó la recesión en 2014, y en los últimos años España ha crecido en torno al 3% (el más elevado crecimiento de entre las grandes economías occidentales), disminuyendo el paro en torno a 500.000 personas cada año,

situando el desempleo a finales de 2017 en la zona del 16% (el FMI “predijo” en 2013 que el desempleo español no bajaría del 25% hasta 2018...). La economía de España se sitúa en la actualidad la quinta por tamaño en la Unión Europea y la decimotercera a nivel mundial.

La crisis económica española ha permitido generar reformas impensables en décadas, reformas que han proporcionado al país con enormes ventajas competitivas:

Primero: España se ha convertido en una gran potencia exportadora. Las exportaciones de bienes y servicios representan un 35% del PIB, más que Italia, Reino Unido, Francia o los EEUU, y sólo superada por Alemania. El principal motivo es la enorme competitividad del trabajador español, que con una productividad por hora trabajada tan sólo un 4% inferior a la media de la zona euro supone sin embargo un coste una tercera parte inferior.

Segundo: la reforma del mercado de trabajo ha permitido maximizar la relación entre el crecimiento económico y la creación de trabajo. Hoy España supone un tercio de la reducción total de desempleo en Europa. En este contexto, según se van recuperando salarios y empleo, el consumo español está añadiendo un segundo pilar, junto con las exportaciones, para lograr un crecimiento destacable y continuado en el tiempo.

Tercero: sectorialmente el país disfruta de un crecimiento sólido, impulsado por el turismo internacional y doméstico (por ejemplo España recibe casi unos 90.000 millones de euros por el turismo extranjero, en tanto que gasta unos 30.000 en importar energía...), la construcción, que parte de unos niveles históricamente bajos, y que tiende a normalizarse, lo que genera muchos trabajos, y la industria, que gracias a la



bonanza exportadora ya la demanda doméstica está llamada a volver a representar un 20% del PIB (hoy en día representa un 14%).

El país no está exento de riesgos. Así, la situación política en Cataluña, aunque impacte en la economía mucho menos de lo que se cree, es un foco de distracción que afecta a una de las zonas más dinámicas de España, si bien el crecimiento económico en mi opinión tenderá a reducir dicha tensión. Por otro lado aunque se reduce con fuerza el desempleo, el nivel actual del 16% sigue siendo escandalosamente alto. El mercado de trabajo sigue viviendo una dualidad dañina entre temporales y fijos, y España no ha recuperado aún el prestigio que deberían tener sus instituciones.

Con todo, el balance de retornos y riesgos para España resulta sumamente favorecedor. Hemos expuesto cómo España es hoy la economía occidental que más crece, de las grandes naciones. ¿Qué podemos decir sobre los riesgos de dicho crecimiento? España ha pasado de ser una economía que crecía antes de la crisis a buenos niveles (3-4%) debido a una enorme intensidad de crédito (necesitábamos 3 euros de nueva deuda para que creciera un euro el PIB nominal, o sea intensidad de crédito 3 a 1, algo suicida) y de un déficit de cuenta corriente desbocado en 2006 (100.000 millones de euros, el segundo mayor del mundo) a ser hoy una economía con una intensidad de crédito muy saludable (0,8), y sin necesidad de endeudarse con el exterior: el país ahora presenta un superávit de cuenta corriente de unos 20.000 millones de euros al año.

En el binomio trabajo - calidad de vida de los trabajadores, los españoles muestran niveles superiores a otros países de la OCDE, de manera que tan solo un 5% tienen jornadas laborales demasiado largas y además, los trabajadores españoles a tiempo completo tienen los mayores niveles de tiempo libre

para dedicarlo al ocio. Además, la esperanza de vida de los españoles es 3 años superior a la media de la OCDE y el apoyo social también es más elevado en términos relativos.

No obstante como decimotercera economía más grande del mundo, España todavía tiene potencial para ir más lejos. Uno de los factores esenciales para cubrir ese potencial es la educación continua, enfocándola a la tecnología y a la globalización. Insistir en una educación que cubra estos dos enfoques resulta indispensable para posicionarnos como líderes en un mundo en disrupción tecnológica.

He aquí el panorama de luces y sombras del panorama económico español. ¿Cuál es el balance incluyendo la dimensión humana?

Dejo que hable una anécdota que viví en Insead en 2001 cuando acababa mi MBA. Insead tiene una reputación como escuela global, que inculca la internacionalización y la movilidad de sus estudiantes. Por eso Insead en su momento tenía un key performance indicator clave: el porcentaje de alumnos de un país determinado que volvía a su país de origen cinco años después de su graduación. El “mejor” país a efectos de este ratio, para Insead era Rusia, con un 8% de retornos. La lista seguía, y el “peor” país, era... ¿lo adivinan? España, con un “vergonzoso” 92%.

¿Por qué será?

*Ignacio de la Torre, MBA 01, es economista jefe de Arcano y profesor de economía en IE Business School. Como reside en España, figura en el porcentaje de la vergüenza, pero es muy feliz.*

*Ignacio.delatorre@gmail.com*



# INSEAD's Global Community

This satellite map reflects INSEAD as the most diverse, international business school in the world.

The dots represent clusters of more than 56,000 alumni across 174 countries who transcend boundaries, nationalities, languages, and cultures to do business in new and exciting ways, every day. With 48 National Alumni Associations, INSEAD has both an unparalleled global reach and a strong local voice.

With integrated campuses in Europe, Asia and the Middle East, and alliances with top institutions spanning the globe, each individual student at INSEAD benefits not only from a cutting-edge business education, but also from intense cultural exchanges beyond the classroom.

A key driver of INSEAD's excellence – our faculty – also come from every corner of the world. International thought leaders in their fields, they are widely recognised for their groundbreaking research, innovative teaching methods, and award-winning business cases.

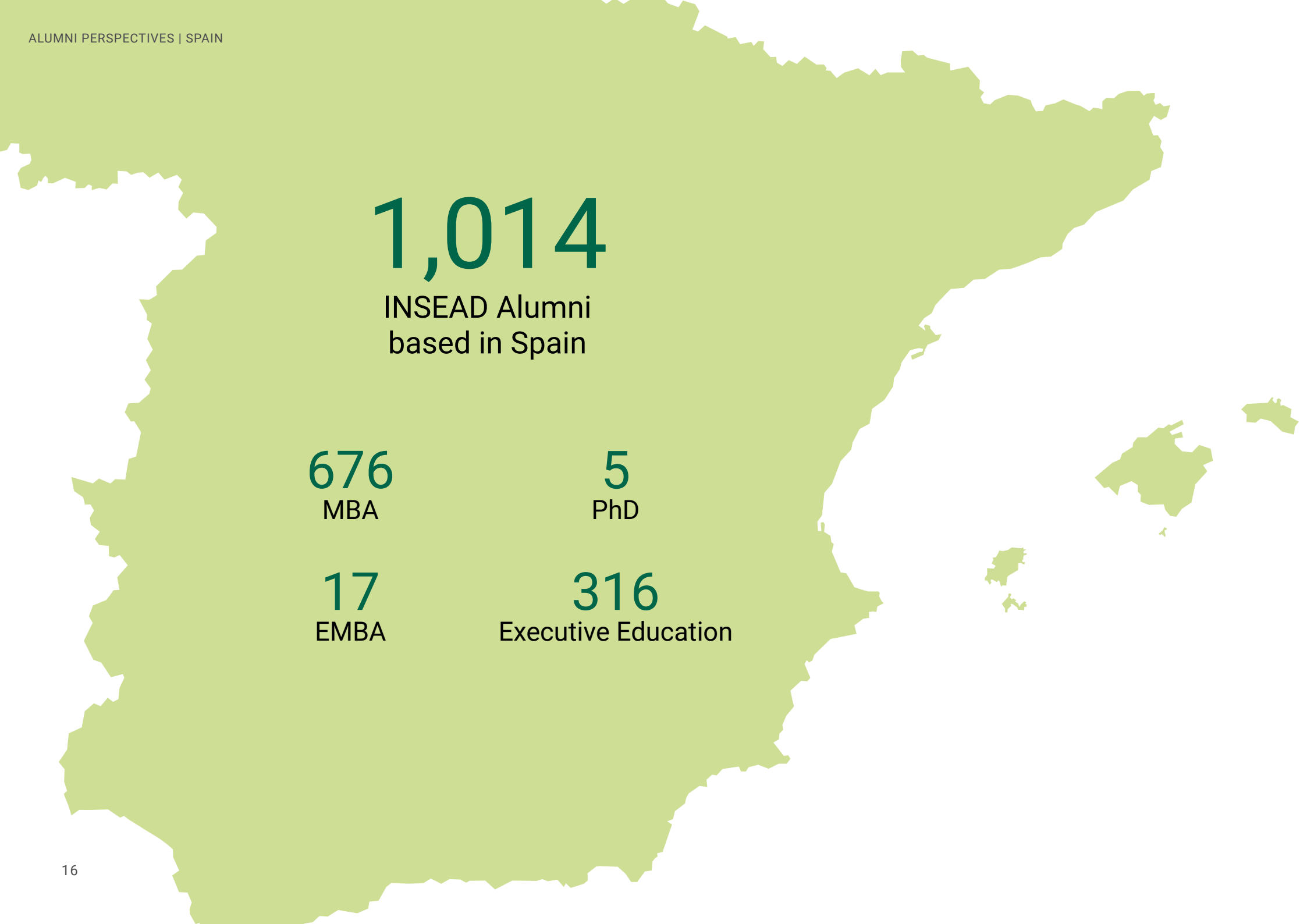


WORLD MAP LEGEND:

- Alumni
- Executive Education Participants
- National Alumni Associations
- INSEAD Campuses

In addition, over 150,000 professionals hailing from six continents have attended INSEAD's leading executive development programmes – subsequently bringing back nuanced perspectives and proven best practices to their companies, communities, and countries.

Today more than ever, INSEAD's vision of 'business as a force for good' is essential in developing thoughtful, passionate, skilled, and value-driven global business leaders.

A map of Spain is shown with a solid green overlay. The text and numbers are placed within this green area. The Balearic Islands are visible to the east of the mainland.

# 1,014

INSEAD Alumni  
based in Spain

676  
MBA

5  
PhD

17  
EMBA

316  
Executive Education



# Alumni Reflections

At INSEAD, diversity goes far beyond the number of nationalities per class. It's a genuine, continuous and spontaneous series of encounters. With 159 nationalities represented, our alumni are citizens of the world.

In the words of one graduate, INSEAD students “experience the world as it ought to be”, and become dedicated to extending that experience through their subsequent life and career choices – in their own countries, as well as internationally.

This aspect of INSEAD's culture is an invaluable asset for today's leaders, who must think and act both locally and globally, in an increasingly hyper-connected world.

The following featured alumni are representative of INSEAD's mindset and qualities – demonstrating authenticity, originality, and passion for making a global impact at a local level.

## Andrea Vallejo

MBA'04D

Vice President & General Manager  
Johnson Controls Building Technologies,  
Europe

Andrea Vallejo is Vice President & General Manager for Johnson Controls Building Technologies in Europe. She joined Johnson Controls in 2008 and held several operational and general management responsibilities in Europe & Africa before moving to Mexico in 2014, where she led Johnson Controls Building Efficiency business, and went on to become Vice President & General Manager for Latin America in 2016. She recently led the merger and integration efforts with the multinational Tyco, before moving to Madrid as part of the European leadership team. Prior to Johnson Controls, Andrea worked for Carrier, UTC in France and Italy, and as a consultant at The Boston Consulting Group in Spain. She is married with three children.



**What were you doing before your MBA, and what drew you to INSEAD?**

I was working in Venture Capital for Group Banco Santander. I was enjoying the entrepreneurial spirit of the company, but wanted to develop a more international career, and broaden my business management skills. I visited several schools in the US and Europe, and found INSEAD's unique international and multicultural environment the perfect fit.

**When you think back on your year at INSEAD, what immediately comes to mind?**

An intensely rewarding year — particularly the opportunity to be part of an extremely multicultural group, with diverse interests but a shared ambition to make the most out of life, both personally and professionally.

**Many alumni say that INSEAD gave them the opportunity for a career change. Was this the case for you?**

Yes! When I joined INSEAD, I had worked in consulting and in venture capital in a Spanish financial institution. I had a clear target to change industry and move to a global company and it worked out!

**Which class or professor influenced you the most?**

Professor Pierre Hillion (Finance) and his approach to evaluating business investments and opportunities.

**How has the global INSEAD network been important to you, and what's the best way to stay connected?**

As I lived and worked in different countries, the INSEAD network has helped me build new friendships. Meanwhile, with friends from my own class, the connection remains strong despite the distance. To make the most of this valuable personal and professional network: stay in touch with classmates, attend events, and take part in your local alumni association.

“ It is difficult to find leaders who can influence across cultures. INSEAD prepared me to lead with a global perspective.

**How would you describe INSEAD's values?**

Tolerance — not only respecting but promoting diverse thinking; Integrity — understanding that business ethics is not cultural but universal; Perseverance — pursuing your goals with passion and learning from your failures; and Honesty — being yourself.

**In what ways does INSEAD's mission of using business as a force for good resonate with you?**

I believe that economic development is the main and most powerful driver to reduce poverty and in that sense, I feel strongly about the role each of us can play in improving the world we live in if we drive business with the right values. Working in a global company, you realise it is difficult to find leaders who can influence across cultures. INSEAD prepared me to lead with a global perspective and mindset, and reinforced my belief in the value of diversity for business and for society.

## Bart Huisken

MBA'00D

Serial Entrepreneur

Bart Huisken is a high-tech serial entrepreneur and a product marketing and innovation specialist. From 1993-2000, he was involved in product design, innovation, sales and marketing for Ericsson in Holland, Sweden and Australia. As the winner of the first INSEAD Business Plan Competition, Bart founded SouthWing (a pioneer of wireless headsets) in 2001, spawning a global team of 45 people with sales channels in 20 countries, reaching \$17M in revenues in three years. He also co-founded Celpax, now present in over 60 countries. Bart mentors numerous startups, is an associate professor at EADA Business School, and co-founded the Spanish chapter of Conscious Capitalism, a non-profit. He also holds an MSc EE (TU Delft) with a specialisation in Telecoms (UPC, Barcelona).





### **What were you doing before your MBA, and what drew you to INSEAD?**

I was working at Ericsson in Melbourne as an innovation evangelist. I wanted a one-year programme with a very international outlook, at the most entrepreneurial business school — which was INSEAD.

### **When you think back on your year at INSEAD, what immediately comes to mind?**

The incredible positive energy! From fellow students to faculty to extremely high-level speakers, there was a truly amazing amount to learn.

### **How did INSEAD prepare you for an international career?**

INSEAD gave me a truly international perspective, as well as global mobility. You can find fellow alumni in almost any country around the world — and we are always keen to help each other out, any way we can.

### **Which class or professor influenced you the most?**

Realising Entrepreneurship Potential with Professor Patrick Turner. The assignment was to buy a business, and it was exhilarating calling up companies, going through their

financials, applying everything we were learning in real time.

### **How would you describe INSEAD's values?**

Openness to all cultures and backgrounds, respect for the individual, and humility (the latter is rare among top business schools!) When I started my first company out of INSEAD, I was adamant about recreating INSEAD's international, open-minded ambience by recruiting a diverse team.

“ **INSEAD alumni have become investors, partners, employees, suppliers, and clients.**

### **What was the greatest thing you gained from INSEAD?**

A global network of like-minded people with shared values, and the ability to operate at a higher strategic level. INSEAD taught me to apply core business concepts across multiple sectors, making me far more transversal. It didn't hurt that I got to live with fellow students in a castle surrounded by a moat!

### **How has the global INSEAD network been important to you, personally and professionally?**

Incredibly important. I have many INSEAD friends who I see on a regular basis and in my professional life, INSEAD alumni have become investors, partners, employees, suppliers, and clients. My first customer (FNAC) at my initial startup came through the INSEAD alumni network, as did many of the business angels who supported my ventures. Shared values between INSEAD alumni make it much easier to work together.

### **For you, what is the best way to stay connected to INSEAD?**

Attending and organising alumni events, from entrepreneurship lunches to inspiring speaker events. The class reunions are also fantastic.

### **What sets INSEAD apart from other top business schools?**

Its global reach and outlook, combined with INSEAD core values: openness, respect and humility.

## Daniel G. de Vega

MBA'02J

Founder and CEO

Smartick

Daniel G. de Vega is Founder and CEO of Smartick, started in 2010 with the vision to boost math education among children in Spanish speaking countries. Smartick offers a state-of-the-art, data driven online method (in both Spanish and English), and is rapidly growing, with customers in over 75 countries. Before Smartick, Daniel worked as a strategic consultant for Accenture, and in private equity for Nazca Capital and Dubai International Capital. Daniel is also an Endeavor Entrepreneur, and is actively involved as a mentor for other Spanish startups. He was selected as one of the 'Economic Leaders of Tomorrow' by the Choiseul Institute's Spanish chapter, and also holds an MSc in Industrial Engineering from the University of Málaga.



### **What were you doing before your MBA, and what drew you to INSEAD?**

I was a Strategic Consultant with a very technical background (civil engineering), but with important gaps in key business and managerial skills. INSEAD's one-year programme and reputation made it an excellent fit.

### **When you think back on your year at INSEAD, what immediately comes to mind?**

Passion. INSEAD was a terrific experience in every aspect — a top quality learning experience, exciting discussions during barbecues by the Seine with brilliant fellow students, intense interaction with the diverse faculty, a thrilling social life, and international travel, including with the INSEAD rugby team!

### **How did INSEAD prepare you for an international career?**

INSEAD exposes you — in a very short time — to the key elements crucial to successfully navigating an international career. It is a truly cultural melting pot.

### **What was the greatest thing you gained from INSEAD?**

The self-confidence to be successful in a demanding business career, either at a

corporation or as an entrepreneur. INSEAD also reinforced my natural curiosity to learn new things and live new experiences. Most importantly, INSEAD left me with lifelong friends literally around the globe.

### **Many alumni say that INSEAD was 'transformational', would you say the same?**

INSEAD was a profound, life-changing experience. It provided me with the skill set needed both to pursue a successful career in private equity and — later on — to found my own company.

### **For you, what is the best way to stay connected to INSEAD?**

I stay in touch with friends, and attend class reunions. In addition, Paulo Albuquerque and Joerg Niessing (marketing professors at INSEAD) have written an INSEAD case on Smartick, which has given me the opportunity to re-connect with students. The alumni association in Spain also does a fantastic job organising events that pull the community together.

### **What advice would you give to current INSEAD students?**

I have been interviewing INSEAD candidates for a number of years, and I always tell them the same: Time at INSEAD flies. Squeeze every single possible drop out of the experience!

**“ INSEAD provided me with the skill set to pursue a successful career in private equity — and to found my own company.**

### **Did your INSEAD experience leave you with a new set of values?**

I believe INSEAD very much reinforced my natural curiosity to learn new things and live new experiences. It also teaches you to take into account varied perspectives, adapt to very different personal styles, and ultimately build a strong sense of cooperation.

### **How does INSEAD's mission of using business as a force for good resonate with you?**

At my own company (which improves math literacy and education for thousands of children around the globe), I try to build a culture aligned with the values I learnt at INSEAD — hard work, a passion for excellence, and honest collaboration and of course, the importance of having fun throughout the process!



## Eloi Carbonell Santacana

MBA'06J

Chairman and CEO  
Copcisa Corp

Eloi Carbonell Santacana is Chairman and CEO of Copcisa Corp, a Barcelona-based corporation focused on construction, concessions and maintenance services, energy and real estate. Prior to being named Chairman in 2017, he served the group in a number of executive positions. In addition to three early entrepreneurial and social ventures, Eloi mainly developed his career in the ACS group in construction. He is also active in the Spanish business community, serving as Vice-Chair of the Professional Association of Independent Construction Companies, and is involved in the Barcelona Chamber of Commerce and in social impact initiatives. Eloi also holds a Master's Degree in Civil Engineering from the UPC of Barcelona. He is married with four children.



### **What were you doing before your MBA, and what drew you to INSEAD?**

After working as a construction manager for a multinational company, I was called to join the board of our family firm and I felt there was a knowledge gap I needed to fill. Though I had expertise in our sector and experience leading large teams, I lacked education in key aspects including finance, strategy, and management. I was attracted to INSEAD's one-year programme, and to the opportunities for both professional and personal growth.

### **How did INSEAD prepare you for an international career?**

The year at INSEAD gives you an intense exposure to different nationalities — you discover diverse ways of thinking, working, and living. This is key for developing an international career and managing multicultural teams. It also helps you acquire the skills to transition to senior or board of directors level.

### **Which class or professor influenced you the most?**

The Organisational Behaviour classes are key in managing people and organisations. Professors Randel Carlock (Entrepreneurship

& Family Enterprise) and Ludo Van der Heyden (Technology and Operations Management) were also influential.

### **What was the greatest thing you gained from INSEAD?**

With my wife and two children, we evolved and matured as a family at INSEAD — making lifelong friends and building a fantastic network. I acquired valuable skills, while developing a new way to look at challenges and opportunities.

“ At INSEAD, my vision of business, life and leadership changed.

### **Many alumni say that INSEAD was 'transformational', would you say the same?**

Absolutely! My vision of business, life and leadership changed. INSEAD reinforces the power of diversity and of debate, as well as the vision that business can be a powerful tool to make the world a better place. As managers and leaders, we can make the most of limited resources, contribute to overcoming critical challenges, and help our teams lead fulfilling and impactful lives.

### **How has the global INSEAD network been important to you?**

INSEAD's vast network is a clear competitive advantage. It has been useful during the internationalisation of our company, including critical insights from fellow alumni into key markets.

### **For you, what is the best way to stay connected to INSEAD? Has it remained an important part of your life?**

Definitely. Being active in the alumni association helps you build a valuable professional network, and the 'INSEAD Knowledge' newsletter is a source of continuous learning and growth. Meanwhile, INSEAD friends remain an important part of our life: 12 years after graduation, over 10 families from our promotion (including our children) still gather every summer!

### **How does INSEAD's mission of using business as a force for good resonate with you?**

As a motto, it is a very powerful one. It conveys that INSEAD is a business school seeking to make a positive impact, and that management can make the world a better place, by facing the challenges our society has.

## Francisco Belil

IEP'88Oct

Vice President

Fundación Bertelsmann

Francisco Belil is Vice-President of the Fundación Bertelsmann, President of the Fundación Princesa de Girona, Vice-President of CEDE (Spanish Confederation of Directors and Officers), and a Board Member of Gas Natural Fenosa, Uriach, CaixaBank, and CEOE, among others. From 1972 to 2000, he held leadership positions at Bayer, before joining the Board of Directors of Siemens S.A., and becoming CEO of the company's operations in Southwest Europe. Francisco's numerous awards include 'Director of the Year' and 'Orden Civil de Alfonso X el Sabio' for his contributions in matters of education. He has served as President of FEIQUE (Spanish Chemical Industry Business Federation) and of the German-Spanish Chamber of Commerce. Francisco also holds degrees from the Universidad Politécnica (Barcelona) and University of Pittsburgh (USA).





**What were you doing before your MBA, and what drew you to INSEAD?**

I was Director at Bayer in Mexico, and previously I had been working in Spain, Germany and the US. INSEAD's excellent reputation, its location, and its international focus were the initial factors that attracted me.

**When you think back on your year at INSEAD, what immediately comes to mind?**

Working together (and enjoying life!) with outstanding fellow students and professors, in a unique school in the centre of Europe. INSEAD enabled me to confirm and broaden the know-how I had acquired in previous professional experiences. It fostered my confidence and propelled me forward in my career at a higher speed.

**What was the greatest thing you gained from INSEAD?**

INSEAD teaches students to think globally but act locally. It reinforces the importance of different viewpoints, of cultural diversity, of being authentic, and of teamwork. It also makes evident the importance of education, and of having the tools to plan and act both properly and rapidly.

**Which class or professor influenced you the most?**

Strategy and Negotiation. I also learned a great deal from my fellow students, thanks to the extremely high level of interaction within study groups at INSEAD.

**How would you describe INSEAD's values?**

Integrity, responsibility, hard work, transparency, and humility. I believed in these values prior to INSEAD, and they were definitely reinforced.

**What sets INSEAD apart from other top business schools?**

I have been lucky to get to know several of the best business schools in the world. All of them get good grades in some subjects. INSEAD gets good grades in many subjects — thus its exceptional international ranking.

“ Live the INSEAD values  
– work hard and with  
enthusiasm; enjoy and  
laugh; and help people  
around you do the same.

**In what ways does INSEAD's mission of using business as a force for good resonate with you?**

I strongly believe in the positive role of business and companies in the world today. Accordingly, throughout my career, I have always tried to act as a responsible leader and member of society.

**Has INSEAD remained an important part of your personal and professional life?**

Absolutely. I still implement on a regular basis the learnings I acquired and confirmed during my time at INSEAD.

**What advice would you give to current INSEAD students?**

Seize the opportunity and make the most of every minute! Very seldom in life will you be immersed in such a motivational learning environment. Also, live the INSEAD values — work hard and with enthusiasm; enjoy and laugh; and help people around you do the same.

## Gonzalo Gortázar

MBA'92D

Chief Executive  
CaixaBank

Gonzalo Gortázar is Chief Executive of CaixaBank, the largest retail bank in Spain. In addition, he is First Deputy Chairman of Repsol, Board Member of Banco BPI in Portugal, and Chairman of VidaCaixa, which is the largest life insurer in Spain. Prior to being appointed CEO in June 2014, he served as CaixaBank's Chief Financial Officer, and as CEO of Criteria CaixaCorp. Earlier in his career, Gonzalo worked at Morgan Stanley in both London and Madrid, holding several posts in the investment banking division, as well as leading the European Financial Institutions Group. He also holds a dual degree in Law and Business from Universidad Pontificia de Comillas (ICADE), Spain. He is married with three children.



### **What were you doing before your MBA, and what drew you to INSEAD?**

I was working in Corporate Banking in Madrid. I had a solid academic background and an attractive position, but I needed new challenges, and a fast track to develop my career internationally. INSEAD brought a simple proposition: a one-year course, in one of the most prestigious business schools. I did not know that I would also meet so many extraordinary people, including close friends I keep today.

### **What was the greatest thing you gained from INSEAD?**

The ability to face and solve a seemingly insurmountable problem. INSEAD taught me a constructive approach — breaking the problem into pieces and involving others in a collaborative manner.

### **Many alumni say that INSEAD prepared them for an international career – was it the case for you?**

Yes – it allowed me to move from a domestic to a global career. INSEAD not only forced me to improve my language skills; it also fundamentally broadened my horizons.

### **Many alumni say that INSEAD was 'transformational'; would you say the same?**

INSEAD was transformational in two dimensions. Externally, it showed employers that I was qualified to succeed internationally in complex finance jobs. Internally, INSEAD gave me the tools — and the confidence — to thrive in environments outside my comfort zone.

### **For you, what are the best ways to stay connected to INSEAD?**

Both the on-campus reunions and the local alumni associations. But the key is to nurture your informal INSEAD network through continued interaction.

### **What sets INSEAD apart from other top business schools?**

Its truly multicultural nature (unlike at the US business schools, there is no dominant culture), its diverse faculty and alumni, and its vision of business as a force for good.

### **Has INSEAD remained an important part of your life?**

Once INSEAD, always INSEAD. Friends, professional contacts, lessons learned — INSEAD continues to be part of my life in all senses. It's

one of those decisions you take in life that you really feel good about.

### **How does INSEAD's mission of using business as a force for good resonate with you?**

I initially saw business as a vehicle to achieve my own ambitions. But later, I realised that it can also be the most powerful way for humanity to progress. Business has helped hundreds of millions of people cross the poverty line. Conducted properly, it also allows for alignment between individual priorities and the common good. INSEAD can play a pivotal role in advancing this vision.

“ Friends, professional contacts, lessons learned — INSEAD continues to be part of my life in all senses.



## Javier Cuesta Nuin

MBA'85D

Chairman and CEO

Correos y Telégrafos S.A., S.M.E.

Since 2012, Javier Cuesta Nuin has been serving as Chairman and Chief Executive Officer for Correos y Telégrafos S.A., which is the state-owned postal operator. He began his career at the Schlumberger oil-engineering group, working in Venezuela, Brazil, France and Indonesia, and later joined McKinsey in strategic consulting. Javier left McKinsey in 1989 to create Microprint Ibérica, S.A., a startup that he founded and financed, remaining with the company for eight years. In addition, he has held senior executive positions and served on boards across a number of different sectors in Spain, including IT, retail, industrial steel works, telecoms, biofuels and logistics. Javier also holds a master's degree in Civil Engineering from Universidad Politécnica de Madrid.



### **What were you doing before your MBA, and what drew you to INSEAD?**

I had been working for Schlumberger in Venezuela, Brazil, France and Indonesia. After visiting the campus during a training session, I knew I wanted to do my MBA at INSEAD!

### **How did INSEAD prepare you for an international career?**

Already in 1985, INSEAD was second to none in preparing students for a global career. Then as now, the diverse student body and faculty, the excellent reputation, and the international network made INSEAD absolutely unique.

### **What was the greatest thing you gained from INSEAD?**

As an engineer by training, the business core courses were essential. Professors Manfred Kets de Vries (Organisational Behaviour), Jonathan Story (The Basis for a Global World) and Gabriel Hawawini (Finance) were truly inspiring. I also learned to see business — and the world — through a much wider lens.

### **How would you describe INSEAD's values?**

Honesty, perseverance, teamwork, equality (independent of gender, origin, religion or personal wealth) and a truly global vision.

### **Many alumni say that INSEAD was 'transformational'; would you say the same?**

Absolutely. We learned to truly respect other cultures, types of experience, and perspectives. INSEAD made us more thoughtful decision makers, wiser people, and better managers.

### **Did INSEAD also help you make a change in your career?**

Definitely. I switched from oil and gas into management consulting, launched a startup from scratch, and later began a career in general management. Every step of the way, my INSEAD experience has been essential.

“ **INSEAD made us more thoughtful decision makers, wiser people, and better managers.** ”

### **For you, what is the best way to stay connected to INSEAD?**

Attending alumni organisation meetings (the speaker events are excellent!), as well as staying in close touch with INSEAD friends.

### **What sets INSEAD apart from other top business schools?**

INSEAD is now the business school with the best faculty and the brightest students. INSEAD's global approach, its one-year programme, its multiple campuses, and its powerful international network (alumni hold top positions around the world) are unparalleled.

### **What advice would you give to current INSEAD students?**

Take full advantage of being surrounded by this extraordinary group of people. Build and keep strong links, soak up knowledge from your favourite professors, share dinners and parties and travel opportunities with your classmates. The personal connections are as important as the business learnings.

### **Any final word?**

I am immensely grateful to the INSEAD founders, the faculty who helped me grow as a person and a manager, and my exceptional MBA'85D classmates. You have made a lasting impression on my life.

## Juan Eusebio Pujol

MBA'92D

Operating Partner

Miura Private Equity

Juan Eusebio Pujol joined Miura Private Equity in 2011 as Operating Partner. Previously, he was one of the founding members of Cluster Consulting, which was bought by the Chicago-based Diamond Technology Partners in 2000. Juan Eusebio began his career as a strategy consultant at the MAC Group in Barcelona and Madrid, and at Gemini Consulting in London, and he also served as CEO and shareholder at Santa & Cole and NODE. He has been actively involved in a diverse range of companies as an executive advisor and business angel, and is a board member of several non-profit organisations. Juan Eusebio also has an Economics and Business Administration degree from the Universidad Central de Barcelona. He is married with three daughters.





### **What were you doing before your MBA, and what drew you to INSEAD?**

I was working in strategy consulting for The MAC Group, based in Madrid. I applied only to INSEAD, because it was by far the best choice I could envisage at the time. Luckily, time has proved me right!

### **When you think back on your year at INSEAD, what immediately comes to mind?**

INSEAD is one of those life decisions that I would definitely repeat! You learn, work hard, play hard, meet new and interesting people, and make friends for life. You and your classmates represent part of the business world that will have a real impact in the coming years.

**How did INSEAD prepare you for an international career?** INSEAD was — and still is today — the most internationally diverse business school. Working together with our (very multicultural) INSEAD study groups was an excellent training for our subsequent careers and lives.

### **Which class or professor influenced you the most?**

Professor Manfred Kets de Vries' approach to Organisational Behaviour was brilliant, and Negotiation Analysis was another influential

course. I also remember some professors' quotes that have proven very true, for example: "Do the easy part first" (Accounting) and "It will take you twice the time and twice the cost you plan" (Entrepreneurship)!

### **What was the greatest thing you gained from INSEAD?**

Business knowledge, a multicultural experience, international career advancement, and lifelong friends. As an individual and as a professional, you are 'different' after INSEAD. You feel better prepared for the challenges ahead, and your perspective is much wider.

### **How do you stay connected to the global INSEAD network?**

The alumni associations in both the UK and Spain have allowed me to meet other INSEADers, while learning or enjoying local experiences. Going back to campus for class reunions is also a fantastic way to keep connected. Overall, the INSEAD network is extremely responsive and helpful.

### **What sets INSEAD apart from other top business schools?**

The one-year programme, the multiple campuses, the unparalleled alumni network, and the diverse and extraordinary people.

INSEAD is by far the most international business school, which is all the more important in today's global world.

### **How does INSEAD's mission of using business as a force for good resonate with you?**

As business leaders, the most immediate manner to generate positive impact is through the companies we work for — or create. The way we manage can influence individual lives, as well as the society and the environment as a whole.

“ The INSEAD advantage? The one-year programme, the multiple campuses, the unparalleled alumni network, and the diverse and extraordinary people.

## Marta Antúnez

MBA'12J

General Manager

Ulule

Marta Antúnez is General Manager at Ulule in Spain. Ulule is the first reward-based crowdfunding platform in Europe and Marta is leading its launch and development in the Spanish market. Her mission is to empower entrepreneurs and support them to finance and promote their projects. Prior to that she co-founded ChicPlace, a start-up in the online fashion industry. As co-founder and CEO of ChicPlace she launched and grew the business, raised more than 3M euros from Business Angels and Venture Capital and sold the company to a big e-commerce group. Marta is a mentor for entrepreneurs at ESADECREAPOLIS and Founder Institute.



**When you think back on your year at INSEAD, what immediately comes to mind?**

The year at INSEAD was a boost of fresh and vibrant energy — amazing people from different nationalities and backgrounds who wanted to make a difference in the world. It was an eye-opening experience that helped me dream bigger.

**How did INSEAD prepare you for an international career?**

INSEAD is definitely the Business School for the World. I had the opportunity to work with fellow students from across the continents, and to learn how diversity adds huge value to organisations and teams.

**Which class or professor influenced you the most?**

The entrepreneurship classes were both inspiring and practical. During unique courses like 'Your First Hundred Days', I started believing I could become an entrepreneur myself and the learnings were invaluable later, when I launched my own business.

**What was the greatest thing you gained from INSEAD?**

Friendships that will last a lifetime. The year

is full of amazing memories: dinners, parties, national weeks, football games, and trips. Professionally — in addition to solid finance and strategy skills — I gained self-confidence and drive to achieve my goals.

**How would you describe INSEAD's values?**

A huge respect for diversity, and an entrepreneurial spirit.

**Many alumni say that INSEAD was 'transformational', would you say the same?**

Definitely. INSEAD forces you outside your comfort zone; it allows you a breath of fresh air, to consider what you really want to do with your life. Without INSEAD, I would never have had the opportunity to make major changes — I went from working in FMCG to being a Consultant at Bain, and then became an entrepreneur!

**How has the global INSEAD network been important to you?**

The INSEAD network has opened many doors in my entrepreneurial adventure, from venture capital firms to other startups that could add value to my project. It's amazing how easy it is to contact INSEAD alumni and how motivated they are to help you.

“ The INSEAD network has opened many doors in my entrepreneurial adventure, from venture capital firms to other startups.

**For you, what is the best way to stay connected to INSEAD?**

Through the local alumni associations, through attending the major forums and events, and through meeting friends at class reunions — and sometimes at INSEAD weddings!

**What sets INSEAD apart from other top business schools?**

The positive energy. The atmosphere is not competitive, but collaborative. It does not matter who has the highest grades or the best job offer. What matters is making the most of your time at INSEAD, sharing the experience with your classmates, and enjoying every minute!



## Montserrat Espuñes

CCC'06Dec

Head of Learning Management  
Deutsche Telekom AG

Since 2016, Montserrat Espuñes (Montse) has been part of the Deutsche Telekom global HRD function, where she is responsible for Learning and Qualification Management for the T-Systems segment worldwide. Previously, she was Head of HR Development and HR Business Partner in T-Systems Iberia. Montse started her career in GE, in 1997, as HR IT Project Manager, and grew into different HR managerial positions in the divisions of GE Industrial Solutions, GE Energy, and GE Healthcare – working in Spain, the UK and the US, with local, regional (including Europe, Africa, India and Middle East), and global responsibilities. She also holds a BSc in Employment Law & Relations from Universitat Autònoma de Barcelona, and an MBA from OUBS.



### **What were you doing before INSEAD?**

I was part of the HR leadership team for Europe and AIM (Africa, India, and Middle East) at GE, working on a global assignment in the US. During my career, I had always found organisational behaviour fascinating, particularly during transformation and change. This led me to INSEAD's Consulting and Coaching for Change (CCC) programme.

### **When you think back on your time at INSEAD, what comes to mind?**

The intense, lasting bond I formed with my fellow students — even though the programme was only a year and a half long. We flew to Fontainebleau from around the world to attend classes (17 different nationalities out of a class of 36!), and in between, we worked on team assignments, met with professors, and prepared for our next module virtually.

### **Which professor influenced you the most?**

Professor Gianpiero Petriglieri (Organisational Behaviour). He created fusion between diverse fields of study and business practice, and touched both our brains and our souls.

### **What was the greatest thing you gained from INSEAD?**

In-depth knowledge about who I am as a person and a professional. The programme created safe spaces for reflection and valuable feedback from peers, teams and professors as well as personal development with exceptional coaches. It also enhanced my capacity to work virtually with colleagues around the world.

### **Many alumni say that INSEAD was 'transformational', would you say the same?**

The bridging of knowledge and methodology between fields such as psychoanalysis and management created a transformational experience for participants. This transformation at a personal level allowed us to become a source of influence for our teams, organisations and businesses.

### **What's the best way to stay connected with the global INSEAD network?**

Stay engaged with the alumni association where you are living! I expected to build a strong connection with my fellow students, and indeed I did. What exceeded all expectations is the

magnitude of the INSEAD network, which is constantly expanding and includes faculty, as well as graduates from other promotions and programmes. The global spirit of INSEAD means that there is an immediate connection and shared values with other alumni — even those you have never met, so you feel at home anywhere in the world.

### **Has INSEAD remained an important part of your personal and professional life?**

Absolutely. I have an active role in the National Alumni Association, and a vast network of INSEAD friends. Professionally, I continuously apply what I learned at INSEAD. The transformational experience of INSEAD shaped me as a leader, and continuously guides my decisions.

“ The transformational experience of INSEAD shaped me as a leader, and continuously guides my decisions.

## Alumni Association Spain Executive Committee

J. Cristóbal Alonso, MBA'00D	President
Salvador Maldonado Estrada, MBA'82	Secretary
Ignacio Moreno, MBA'02D	Treasurer & Vice President
Eloi Carbonell, MBA'06J	Vice President
Ignacio Jaureguizar, MBA'09D	Board member
Montserrat Espuñes, CCC'06Dec	Board member
Laura Freedman, MBA'92D	Board member
Farid Singh, MBA'15J	Board member
Toni Bonet, EMBA'05Dec	Board member
Eugenio Sánchez-Ramade, MBA'11D	Board member
Pedro Cordero, AMP'00Jul	Board member
Ramón de la Sota, MBA'09D	Board member
Miguel Ángel Sanz, MBA'02D	Board member





## Global Alumni Network

The INSEAD Alumni Association was founded by alumni in 1961. It represents all INSEAD alumni and acts as its spokesperson towards the various stakeholder groups of INSEAD. The IAA is an umbrella organisation, coordinating the many National Alumni Associations.

At the time of printing, there are 48 National Alumni Associations representing 50 countries globally. The purpose of these NAAs is to support its members around the world with a comprehensive and wide range of professional and social activities to nourish the network and to promote INSEAD.

## National Associations

Argentina	Hong Kong	Poland
Australia & New Zealand	Hungary	Portugal
Austria	India	Peru
Belgium	Indonesia	Philippines
Brazil	Italy	Romania
Canada	Japan	Russia
Chile	Republic of Korea	Saudi Arabia
China	Lebanon	Singapore
Croatia & Slovenia	Luxembourg	South Africa
Czech Rep. & Slovakia	Malaysia	Spain
Denmark	Mexico	Sweden
Egypt	Monaco	Switzerland
Finland	Netherlands	Turkey
France	Nigeria	United Arab Emirates
Germany	Norway	United Kingdom
Greece	Pakistan	USA



For more information about INSEAD's alumni network,  
visit [www.insead.edu/alumni](http://www.insead.edu/alumni)





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