

# Argentine Entrepreneurs

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AN INSPIRING FUTURE



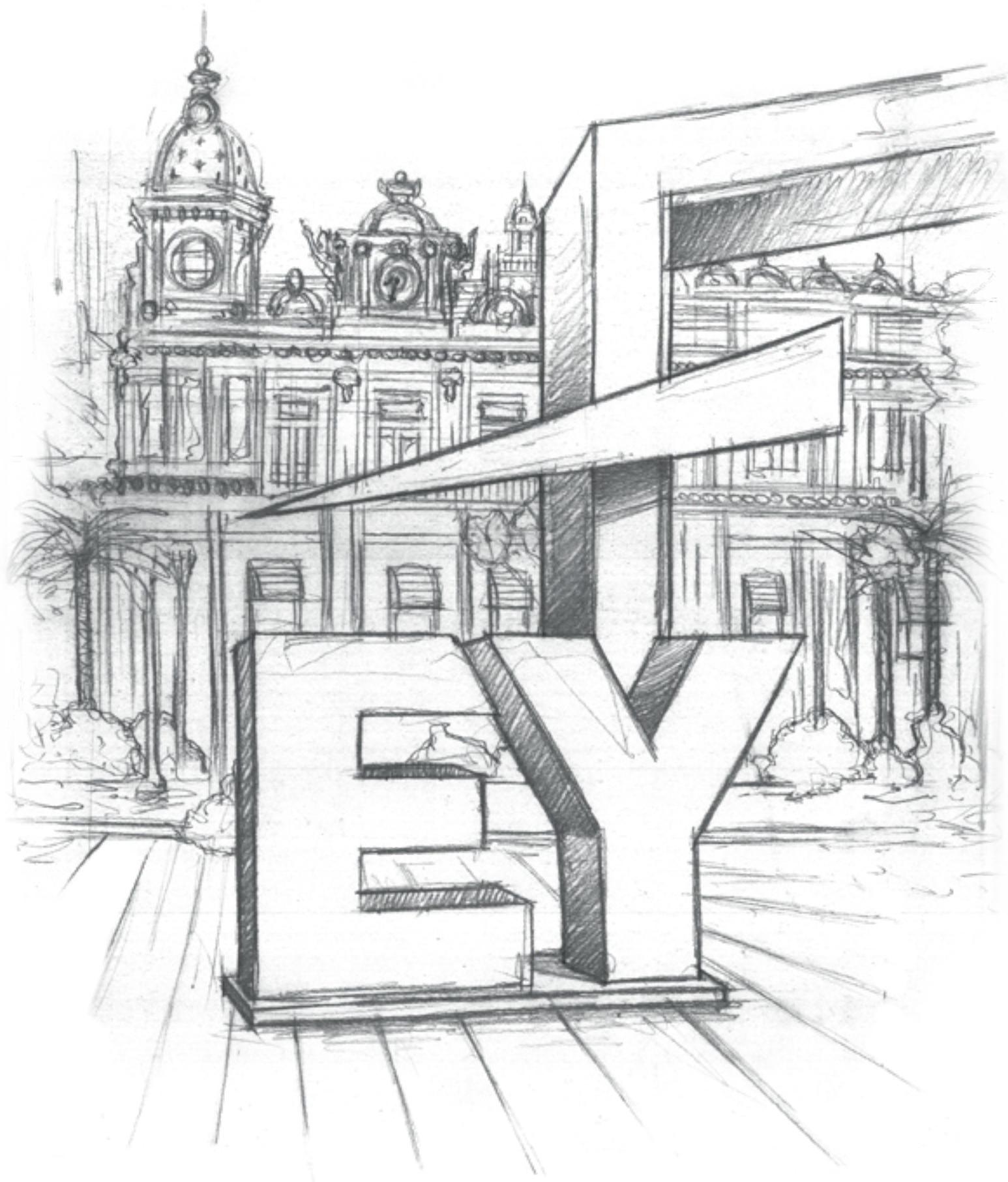
Shape the future  
with confidence



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# The future inspires us

BY FERNANDO PACI  
EY Argentina Country Managing Partner

I am honored to present you with this book containing testimonies from some of the leaders who were recognized over the last 15 years. It is very special to us. We hope it will be for you, too. Celebrating 15 years of the Entrepreneur Of The Year (EOY) award in Argentina is not only a source of pride but also an opportunity to reflect with gratitude on the journey taken. Throughout this time, we have witnessed the Argentine entrepreneurial spirit at its finest: innovative, passionate, creative, resilient, and profoundly transformative.

I would like to start by thanking all the people who were part of this story. To every entrepreneur who shared their vision, their challenges, and their energy to build a better world. Each and every one left a valuable mark that enriches this community.

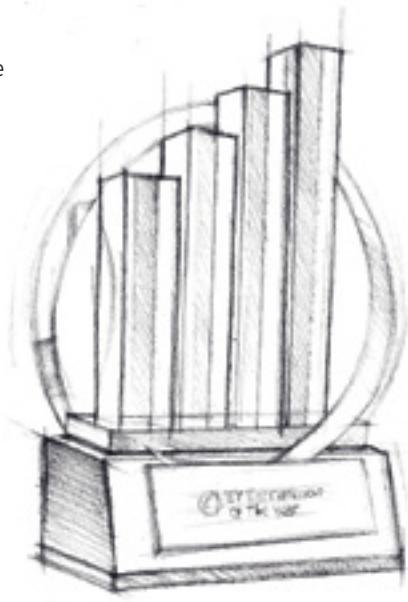
I would also like to thank the independent jury, who at every edition contributed with their time, their expertise, and their commitment to excellence. To the leaders of our firm who contributed to the prestige and consolidation of this award. And, very especially, to our people: passionate professionals who, from every role, make it possible for this initiative to endure over time with the same conviction and enthusiasm as on the first day.

At EY, we are convinced that recognizing entrepreneurs constitutes a way to amplify their impact. Because behind every story, there is a vision of the future that inspires us. That's why the EOY award is much more than an accolade: it is a platform to highlight what drives us forward. Every testimony we share reaffirms that achieving goals is possible, that there are people capable of imagining new paths, challenging the established ones, and creating real change with a significant impact.

Over these 15 years, we have supported ideas that revolutionized industries, teams that scaled dreams, and leaders who transcended borders, like those who represented Argentina at the World Entrepreneur Of The Year in Monaco, showcasing Argentine talent to the world.

Looking back fills us with pride, but looking ahead drives us even further. We trust the new generations that bring fresh ideas, commitment and sensitivity. We trust those who have experience and the genuine wish to share it. And above all, we trust in the entrepreneurial spirit which refuses to settle, is eager for more and seeks more ways of creating value.

Thank you for being part of this journey. We will continue to celebrate those who dare to undertake new businesses; we will continue to invest in Argentine talent; and above all, we will continue to build the future with confidence. □





# Well begun is half done

BY DANIEL NOVEGIL

Vicechairperson of Ternium and Chairperson of EOY Argentina's jury

Each year, EOY jurors assess several candidates considering the following factors: vision, entrepreneurial spirit, financial performance, strategy, global impact, innovation and integrity.

Among the most relevant factors in evaluating projects are: financial performance, growth rate over time, and company value.

This applies particularly to the Master category, as the winner represents his/her country and competes for the World Entrepreneur Of The Year award in a grand global gala with 59 other countries that value and weigh the same attributes.

My participation in the jury, both in Argentina and in Monaco, was very positive. I learned a lot by interacting with the other participants, as they all have extensive track records and wide experience in very different areas.

Talent is always present: not all countries are historically represented in the different economic fields: industry, agriculture, services, finance, energy, technology or knowledge economy.

The variety of winners in the various economic fields is a special characteristic of Argentine winners.

Over all these years, the award-winning entrepreneurs have been and continue to be successful to date, even in the cases in which they have sold their companies. In addition, they constitute role models for society, as their companies create value chains that have a great impact on employment and education. To sum up, they drive commitment and social mobility.

I highly value human resources. Education, vocation and professionalism are crucial to obtain results. Universities and training centers should be a factory of excellent entrepreneurs, technical staff and professionals.

To survive inflation and be able to thrive in volatile economic environments, special passion and resilience skills are required, in addition to planning, management and execution skills, which characterize virtuous circles.

I also see in our entrepreneurs a strong leadership capacity; they are intelligent and creative people. They invent and create a venture out of nothing. You realize that just by looking into their eyes: I always find a source of inspiration and emulation when talking to them.

EY's work in Argentina is extraordinary, as it enthusiastically and professionally seeks out cases of outstanding entrepreneurs, thereby encouraging the recognition of doers.

This is an example and motivation for our youth, with an emphasis on effort, creativity, innovation, applied knowledge, meritocracy, and internationalization.

Finally, it is worth highlighting that Argentina has been participating in global competition for 15 years, and in many cases, our entrepreneurs have finished in the top 3 or 5 of the final awards, in addition to having won the grand prize in 2022.

Two phrases partly describe what entrepreneurs are:

One is from Aristotle: "Well begun is half done." And the other one is from Winston Churchill: "Never give in, never give in." □





# EY Argentina *Entrepreneur Of The Year* - 15<sup>th</sup> edition

BY JULIA BEARZI  
Endeavor Argentina Executive Director

**B**eing an entrepreneur in Argentina is an act of bravery. It entails having an idea and defending it in an ever-changing environment. It is building a future in a challenging present. It is falling, learning and starting over.

Argentine entrepreneurs are not only characterized by their talent or drive, but by their unique relationship with adversity.

Instead of avoiding it, they embrace it. They understand it as a part of the process. They transform it into momentum. And that creates a unique way of entrepreneurship: one that combines ambition with flexibility, vision with pragmatism, and purpose with action.

For years, in Endeavour we have supported those who dream big and make things happen. And along that journey, we have had the privilege of actively participating by nominating entrepreneurs for the EY Entrepreneur Of The Year competition. Many of them were recognized not only locally but also globally.

Today, we celebrate 15 years of that commitment. Through this competition and the mentoring spaces we share, EY has established itself as a key player in the development of the Argentine entrepreneurial ecosystem by recognizing, providing strategic support, and amplifying the stories of those who dare to go beyond.

From Endeavor, we celebrate this journey. When companies such as EY commit to entrepreneurs, not only do they recognize talent, but they also help build a country with more innovation, greater impact, and a brighter future. □



# Entrepreneur Of The Year

## Argentina

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**E**ntrepreneur Of The Year is a program that was created in the U.S. over 30 years ago. It is the first and only international event of its kind that acknowledges and awards successful entrepreneurs, both in the business and social worlds. Over time, the program expanded to various countries, spanning different categories.

The entrepreneur receiving the Master's award in each country participates in an annual competition for the World Entrepreneur Of The Year award, a symbol of prestige for businesspersons leading top-notch companies. Entrepreneurs from over 60 countries and 145 cities participate.

The criteria under which these entrepreneurs are evaluated, which are applied around the globe, include entrepreneurial spirit, financial performance, strategic direction, global or community impact, innovation, and finally, personal integrity, influence, and philanthropy.

Argentina joined the program in 2011 with the aim of contributing to the development and promotion of entrepreneurs and social leaders in the country. The award categories are as follows:

**Master:** it is awarded to the outstanding entrepreneur, owner, or main shareholder.

**Lifetime Achievement:** dedicated to the business journey of traditional business leaders.

**Executive:** awarded to the CEO who has effectively contributed to the development and success of the business.

**Women Entrepreneur:** awarded to businesswomen, female founders or leading executives who contribute to creating value for their companies and the business community, and who are committed to inclusion.

**Emerging:** it distinguishes talented and innovative entrepreneurs with growth and development potential.

**Social:** an award for the work performed in our community by NGO and foundation leaders.

We deeply thank the members of the prestigious EOY independent jury for their great contribution over the years: Daniel Novegil, Carlos Miguens, Marcelo Mindlin, María Eugenia Estenssoro, Clarisa Estol, Gustavo Grobocopatel, Hugo Sigman, Santiago Bilinkis, Santiago Del Sel, Miguel Kiguel and Sergio Berensztein.

## Historic awards

### Winners of the *Master* category in Argentina

- 2011 **Gustavo Grobocopatel** - Los Grobo
- 2012 **Marcos Galperin** - Mercado Libre
- 2013 **Martín Migoya** - Globant
- 2014 **Gerardo Bartolomé** - GDM
- 2015 **Hugo Sigman** - Grupo Insud
- 2016 **Roberto Souviron** - Despegar
- 2017 **Marcelo Mindlin** - Pampa Energía
- 2018 **Nicolás Szekasy & Hernán Kazah - Kaszek**
- 2019 **Federico Trucco** - Bioceres
- 2020 **Alejandro Larosa** - fy0
- 2021 **Eugenio Pace & Matías Woloski** - Auth0
- 2022 **Gastón Taratuta** - Aleph
- 2023 **Miguel Santos** - Technisys
- 2024 **Daniel Otero & Christian Otero** - Lucciano's
- 2025 **Guillermo Rauch** - Vercel

### Winners of the *Lifetime Achievement* category in Argentina

- 2011 **Luis Pagani** - Arcor
- 2012 **Paolo Rocca** - Techint
- 2013 **Federico Braun** - La Anónima
- 2014 **Carlos Miguens** - BMH
- 2015 **Gregorio Pérez Companc** - Pérez Companc
- 2016 **Eduardo Costantini** - Consultatio
- 2017 **Alberto Roemmers** - Roemmers
- 2018 **Carlos Blaquier** - Ledesma
- 2019 **Horst Paulmann** - Cencosud
- 2020 **Silvia Gold** - Grupo Insud
- 2021 **Juan Carlos & Sebastián Bagó** - Grupo Bagó
- 2022 **Nicolás Catena Zapata** - Bodega Catena Zapata
- 2023 **Oscar Andreani** - Andreani
- 2024 **Eduardo Eurnekian** - Corporación América
- 2025 **Alejandro Bulgheroni** - PAE Group

### Winners of the *Executive* category in Argentina

- 2011 **Daniel Novegil** - Ternium
- 2012 **Enrique Alemañy** - Ford
- 2013 **Miguel Kozuszok** - Unilever
- 2014 **Juan José Aranguren** - Shell
- 2015 **Daniel Fernández** - Carrefour
- 2016 **Enrique Cristofani** - Santander Río
- 2017 **Isela Costantini** - GST
- 2018 **Miguel Ángel Gutiérrez** - YPF
- 2019 **Daniel Herrero** - Toyota
- 2020 **Osvaldo Giménez** - Mercado Pago
- 2021 **Fernán Quirós** - Buenos Aires City Health Minister
- 2022 **Guibert Englebienne** - Globant
- 2023 **Juan Farinati** - Bayer
- 2024 **Roberto Nobile** - Telecom Argentina
- 2025 **Horacio Daniel Marín** - YPF

### Winners of the *Emerging* category in Argentina

- 2011 **Adolfo Rouillon** - Congelados del Sur
- 2012 **Pablo Saubidet** - IPLAN
- 2013 **Sol Acuña & Josefina Helguera** - Rapsodia
- 2014 **Emiliano Kargieman** - Satellogic
- 2015 **Luis Navas** - Conexia
- 2016 **Vanesa Duran** - Duran Joyas
- 2017 **Luis Robbio, Alex Robbio & Federico Robbio** - Belatrix Software
- 2018 **Fernando Storchí** - Megaton
- 2019 **Martín Castelli** - Blue Star
- 2020 **Agustina Faingwersch** - Wolox
- 2021 **Nelson Duboscq & Eduardo Bruchou** - Digital House
- 2022 **Andrés Jara Werchau** - Nubimetrics
- 2023 **Gastón Irigoyen, Hernán Corral, Juan Fantoni** - Pomelo
- 2024 **Tarek Ali Zaki** - OncoPrecision
- 2025 **Franco Martínez Levis** - Puna Bio

### Winners of the *Woman Entrepreneur* category

- 2021 **Laura Barnator** - Unilever
- 2022 **Verónica Marcelo** - Natura
- 2023 **Gabriela Aguilar** - Excelerate Energy
- 2024 **María Eugenia Tibessio** - DuPont Argentina
- 2025 **Mariana Schoua** - Aconcagua Energía Generación

### Winners of the *World Entrepreneur Of The Year* award

- 2011 **Olivia Lum** - Hyflux Limited (Singapore)
- 2012 **James Mwangi** - Equity Bank Limited (Kenya)
- 2013 **Hamdi Ulukaya** - Chobani, Inc. (U.S.)
- 2014 **Uday Kotak** - Kotak Mahindra Bank (India)
- 2015 **Mohed Altrad** - Altrad (France)
- 2016 **Manny Stul** - Moose Enterprise Holdings & Controlled Entities (Australia)
- 2017 **Murad Al-Katib** - AGT Food and Ingredients Inc. (Canada)
- 2018 **Rubens Menin** - MRV Engenharia e Participações S.A. (Brazil)
- 2019 **Brad Keywell** - Uptake Technologies, Inc. (U.S.)
- 2020 **Kiran Mazumdar Shaw** - Biocon Limited (India)
- 2021 **Jung Jin** - Celltrion Group (South Korea)
- 2022 **Gastón Taratuta** - Aleph (Argentina)
- 2023 **Doris Hsu** - GlobalWafers Co. (Taiwan)
- 2024 **Vellayan Subbiah** - Cholamandalam Investment and Finance Co. Ltd (India)
- 2025 **Stina Ehrensvärd** - Yubico (Sweden)

### 2022 **Gastón Taratuta** - Aleph (Argentina)

For the first time in history, the *World Entrepreneur Of The Year* was awarded to an Argentine entrepreneur. Gastón Taratuta revolutionized the world of advertising by creating a company that connects the largest digital platforms in the world with advertisers from emerging countries, allowing them to enter the digital ecosystem. Aleph is a well-known advertising holding company based in 90 countries and 4 continents.

ENTREPRENEUR OF THE YEAR

2011

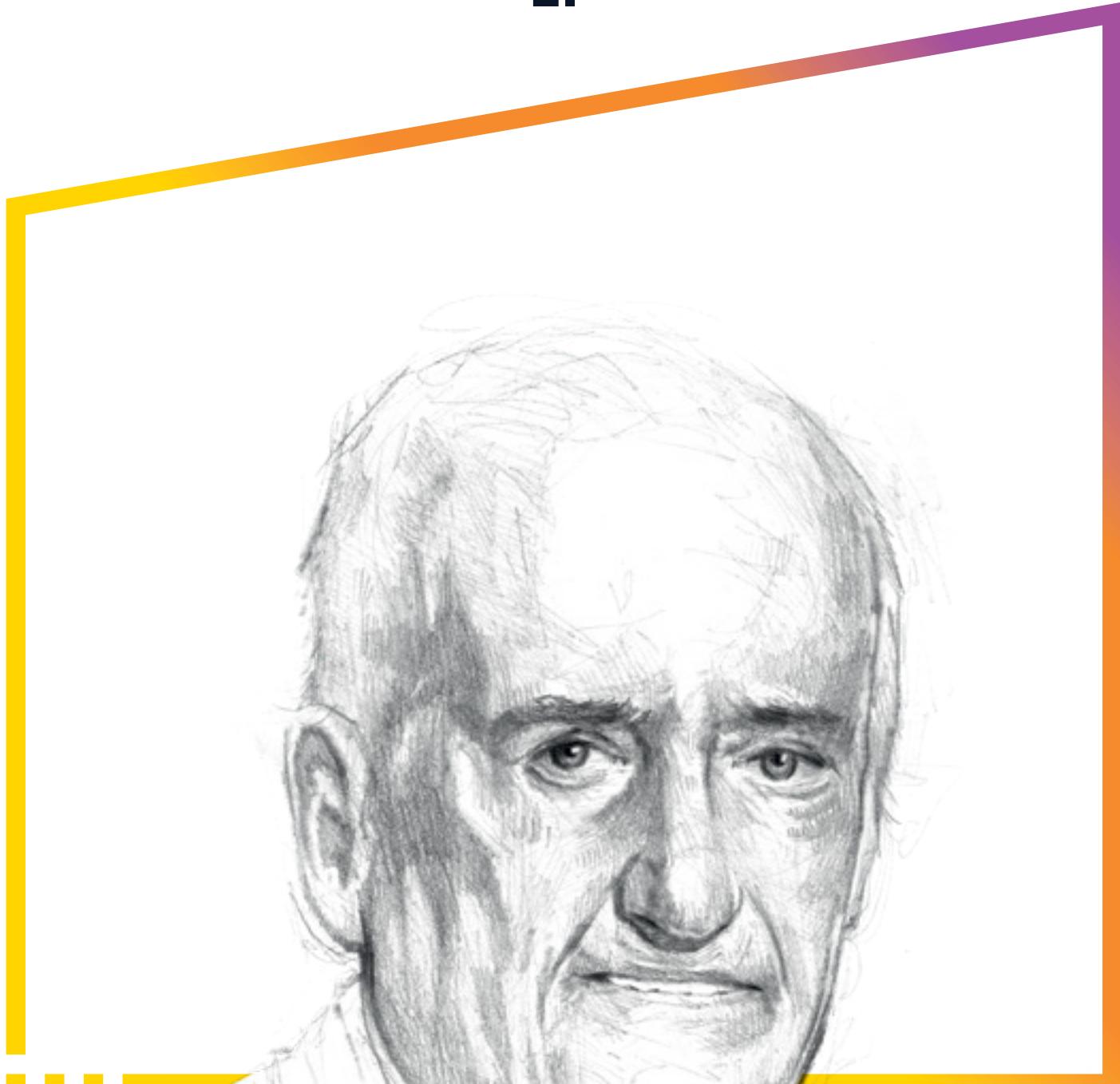
# Luis Pagani

ARCOR

“

All our businesses are being analyzed for this new digital challenge, looking 10 years ahead. I understand that in the next 5 years, changes will be much greater than in the last 20.

”



“

Arcor is characterized by staying up to date in an Argentina that has experienced various economic cycles; we have always been at the forefront of technology, which has allowed us to consistently achieve the best costs.”

**C**entral to the history of the Argentine food industry, Luis Pagani has been the architect behind the transformation of Arcor, which evolved from a family-owned SME with an export vision to a multinational group with 49 industrial plants worldwide and brands present in over 100 countries.

It all began with Amos Pagani, an Italian immigrant who, like many of his time, arrived in 1924 in the province of Córdoba and continued his trade as a baker. This was an essential trade in the communities, allowing him to settle. A decade later, he managed to consolidate his own bakery and take a step further: he began to craft milk candies by hand. At that time, the ability to create delicious and quality products made all the difference. His three sons—Fulvio Salvador, Renzo, and Elio—joined this budding confectionery venture.

Luis Pagani always recalls taking over the company in the 1990s, and it was his father, Fulvio Salvador Pagani, who achieved the first export of milk candies from the town of Arroyito, Córdoba, to the United States in 1967.

This laid the foundation for transforming the SME into a group that employs over 20,000 people. Arcor now encompasses the entire value chain, from raw materials to the final product, with a constant vision of expansion: a leader in candies, chocolates, and ice creams; it is the world's largest producer of hard candies and the main exporter of sweets in Argentina, Chile, and Peru, offering an immense variety of confections.

Through Bagley (its joint venture with Danone), they lead the market for cookies, snacks, and cereals in the region.

“I consider myself a participative leader. I believe in team building; teams are necessary to drive businesses forward. I am a collaborative leader; that is how I would define myself,” the former CEO stated in an interview with EY. For him, business success is grounded in profitability and competitiveness. In the case of Arcor, the key has been staying up to date, even in the context of Argentina's volatile economic cycles.

“Arcor is characterized by being technologically up to date in a world where Argentina has experienced various economic cycles: periods of economic closure, opening, and closure; however, Arcor has always been at the forefront of technology, whether by manufacturing its own equipment or importing machinery, allowing us to achieve the best costs, always keeping an eye on the consumer, the client.” This dual focus—on internal efficiency and consumer needs—has been a fundamental pillar, he notes.

### Made in Argentina

Born into a family of entrepreneurs, Pagani acknowledges the influence of his father, Fulvio, who passed on valuable experience: “I was born into the family of an entrepreneur, my father. He came up with the idea of creating a company specialized in candies, and throughout my childhood, I experienced many of the challenges he faced. This provided me with significant experience, and when it was my turn to lead the company, I was able to draw on that knowledge based on what I had learned before.”

When comparing Argentine talent to that of other Latin American countries, Pagani highlights a superiority in training and a distinctive ability: “When compared to the rest of Latin America,



## The iconic business-person

Argentine people, in general, have a special training, somewhat superior to others. This makes them much more agile or dynamic in decision-making in a country where every hour counts," he asserts.

However, he identifies that entrepreneurs have an opportunity for greater governmental support abroad: "I would say that unlike other countries in the region, where entrepreneurs receive support, here the government sometimes does not support people in the same manner as another country would do, especially if they are successful. In this regard, I believe the society is misaligned with the government concerning entrepreneurs."

### Export orientation

Pagani clarifies that Arcor's global expansion was not an accident, but the result of a deliberate strategy and an innate export orientation. Constant technification and vertical integration allowed Arcor to optimize its costs, which was essential for international competitiveness. The global adventure began early: "An important milestone occurred in 1967, when Arcor exported its first container to the United States. Exporting enables you to be competitive and expand into a large market like the U.S. market."

Starting in the 1970s, regional expansion became a priority, first with the acquisition of a company in Brazil in 1981, which opened the doors to the largest market in Latin America.

Luis Pagani became Arcor's chairperson in 1993, in a decade of significant challenges for Argentina, but one that did not halt the globalization momentum. "I doubled down on our efforts and we began to expand across Latin America by

establishing factories or commercial offices from the United States to the rest of the Latin American region; in Spain, to serve all of Europe and North Africa; and in Shanghai, for the East," he explains.

The export orientation, which was fostered under his father's leadership, was key. "The act of exporting forces you to do things very well and to compete." Pagani emphasizes that the ambition to grow has been present from the very beginning, rooted in Arcor's DNA and family values.

### A new transformation

Arcor's future is now tied to digitalization. According to Pagani: "Arcor is incorporating digital processes that will aid this expansion and also improve processes. We are preparing for this challenge, which will not be easy: all our businesses are being analyzed with a 10-year outlook. I understand that in the next 5 years, changes will be much greater than in the last 20."

"Artificial intelligence will coexist with human intelligence; I believe it will take over routine tasks; however, no new jobs have yet been created where humans perform some of those tasks. Furthermore, in a growing world, where life expectancy has increased, there are continents like Asia where the population is gaining greater purchasing power and will demand more products." In light of this global scenario, Pagani is optimistic about Argentina's role: "I believe Argentina has an interesting role to play. It is a country that is said to be able to feed over 400 million people; I am optimistic about Argentina's role; we need to strategically define where we need to operate, who we want to be, and what role Argentina wants to play."

Luis Pagani is an iconic figure in Argentine business history. Under his leadership,

Arcor has established itself as the world's largest candy manufacturer and a leader in multiple categories.

His career has been recognized globally:

he was the first Latin American businessperson to enter the Candy Hall of Fame, the highest honor in the confectionery industry; he received the *Konex de Brillante* award (2018) and served as chairperson of the Argentine Business Association.

“

I was born into a family of entrepreneurs. I experienced all of the challenges that my father faced. And when it was my turn to lead the company, I was able to draw on that knowledge based on what I had learned before.”



Luis Pagani emphasizes that sustainability is “in Arcor’s DNA.” The company’s relationship with the community is deep-rooted, dating back to its beginnings in Arroyito, where his father founded the public services cooperative. “My father was also the founder of the public services cooperative engaged in providing electricity to the town, and the community-company participation has always been there.” He recalls that they were also pioneers in sustainability, even if the concept had a different name then. In other words, Arcor has evolved from “corporate social responsibility” to a 2030 sustainability strategy based on three pillars: producing sustainable food, promoting the prosperity of people, and preserving the sustainability of the planet.” In this regard, Arcor highlights its ability to offer traceability throughout its process, responding to increasingly demanding global requirements. “In 2004, we launched our Arcor Social Responsibility Program, and in 2010, we made the leap towards sustainability and began to assess the sustainability challenges that could affect the business in the long term. We defined the policy in the different cycles of strategic planning that are systematically fulfilled to evaluate where we are, what the diagnosis is, and what the new challenges are. This constantly changes, and now we are looking beyond 2030.”

### Multigenerational challenges

Although he no longer holds the role of chairperson and CEO, Luis Pagani remains actively involved in Arcor’s international expansion, a key area

for the company’s future, proving his ongoing commitment to the growth and significance of Argentine companies and their owners.

Luis Pagani’s vision encompasses a combination of industrial pragmatism, international boldness, and a deep sense of social responsibility and legacy—pillars that will continue to define Arcor Group’s path on the global stage.

He asserts that innovation and development are key factors for Arcor’s future, especially in the face of increasingly demanding consumers. When asked about the leaders of the future, Pagani sees a significant challenge in managing multigenerational teams within companies. “Understanding all the generations that will coexist in a company is the greatest challenge for a leader. That is the most challenging aspect of future leadership.”

Finally, when thinking about the legacy he would like to leave, Luis Pagani prefers to divide it between Arcor’s family culture and the company’s purpose: “That family culture continues to be passed on within the company. I believe a company must have a ‘why,’ and it is important for the employees who work there to know for whom they work and what the company aims for in the future. That holds significant value.”

Setting Arcor aside, his desire is to see more Argentine companies transcend borders: “If you ask me what I would like as an Argentine, more than for Arcor, considering that a country often transcends through the number of companies that expand internationally, I would like to see many more companies take on this challenge that Arcor has embraced to expand beyond Argentina.” □

# 1

## Participative leadership

He defines himself as a participative leader who firmly believes in the creation of teams essential for the operation and success of any company.

# 3

## Entrepreneurial DNA

He highlights the agility and superior training of Argentine people in making decisions in a volatile context and identifies that entrepreneurs have an opportunity for greater governmental support.

# 5

## Digital revolution

Arcor is preparing for exponential changes with the digitalization of processes. AI will coexist with humans, freeing them from routine tasks and creating new roles.

# 7

## Multigenerational leaders

The future challenge is to understand and manage the coexistence of diverse generations of people within the same company, each with their different expectations.

# 2

## Competitiveness

He has always prioritized technological advancement and cost efficiency to maintain global competitiveness, adapting to Argentina's economic cycles.

# 4

## Internationalization

From its inception and under his father's management, Arcor has had an export orientation, which compelled them to be highly competitive and expand globally.

# 6

## Sustainability

Sustainability has been intrinsic to the company since its inception.

Arcor integrates social and environmental commitment into its 2030 strategy, beyond social responsibility.

# 8

## Legacy

He seeks to leave a company culture with purpose, where employees understand the vision. He wishes for more Argentine companies to expand internationally like Arcor did.



ENTREPRENEUR OF THE YEAR

2022

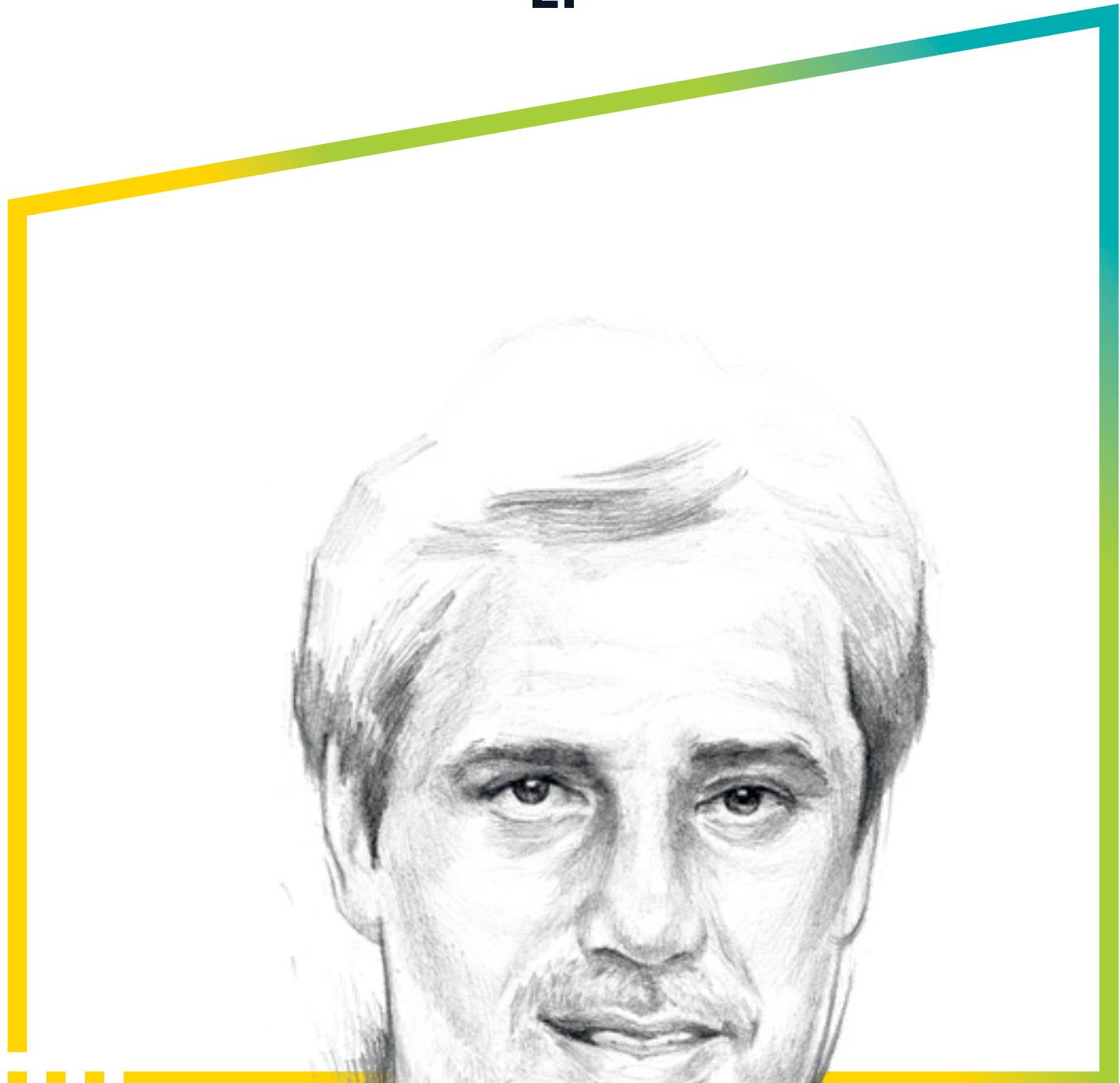
# Gastón Taratuta

ALEPH

“

There is great potential for digital transformation to continue growing; however, the talents required differ from those needed 20 years ago. The world will need 30 million people skilled in AI, coding, digital marketing, cybersecurity, and digital logistics.

”



“

There are very valuable entrepreneurs, and if I could give an advise, I would tell them to think of a Latin American project beyond Argentina.”

■ ■ ■

**G**astón Taratuta is the founder of the Argentine unicorn Aleph, a central figure in the global digital advertising revolution. His journey began at UOL in Brazil, but his true entrepreneurial vision emerged in 2005 when he created Internet Media Services (IMS).

At that time, Taratuta identified a crucial gap in the market: there was a lack of opportunities for local and regional companies and advertisers to connect directly with major digital platforms.

After a long journey, IMS is now the cornerstone of Aleph Group. Based in Miami, it operates in over 150 countries and its value exceeds USD 2 billion. Aleph represents exclusively more than 60 of the world's most influential platforms, including giants like X (formerly Twitter), Snapchat, LinkedIn, Twitch, TikTok, and Warner Music.

With these results on the table, Taratuta's vision and leadership have been recognized worldwide, to the extent that he is the only Argentine to have won the prestigious EY World Entrepreneur Of The Year award. Recently, Aleph Group reached another milestone by becoming a case study at Stanford University, a distinction that until now had only been achieved by Mercado Libre in Argentina.

### Digital transformation

When addressing the technologies that promise to radically change the digital business model, Taratuta does not hesitate. As he often states in the forums where he is invited, digital advertising will become even more effective, targeted at the right audience with astonishing accuracy, while observing

compliance regulations. According to Taratuta: “In the fintech business, for example, there are more regulations concerning central banks. In digital marketing, the rigor is not yet at that level, but it will be. For instance, first, we all adopted mobile phones, and then companies wondered: how do we create mobile solutions? There is such a level of misinformation and a lack of understanding that it reminds me of the TCP/IP protocol era in 1996. There is a huge void in understanding: companies have not yet adapted; and just when they were starting to adapt to the internet, they were told: 'Hey, you need to embrace artificial intelligence.'”

In this regard, Taratuta states that data processing, AI, and everything that machine learning can do with data “will be very important to reach the consumers that advertisers are aiming at.”

“And in a much more efficient way,” he adds. This vision emphasizes the need for surgical precision in advertising targeting, driven by artificial intelligence and massive data analysis.

This perspective has proven fruitful for him. The spark of his venture, Taratuta recalls, arose from global observation. While China was growing exponentially and 20 markets concentrated 80% of global GDP, there were another 150 countries representing the remaining 20%. It was in this “information asymmetry” that he saw the opportunity.

The major adtech companies in Silicon Valley, focused on monetizing their advertising inventories, concentrated their efforts on primary markets, neglecting the vast potential of the others.

“In my mind, that formula still exists: they



## Beyond Argentina

focus on 20 markets that represent 80% of GDP, and not on the rest," he explains.

With this hypothesis, he also landed his first major client, which was Twitter (now X). Today, Aleph operates exclusively in 84 countries, a testament to the success of its decentralized strategy.

### Global talent

Gastón Taratuta remains in a constant phase of observation regarding the future of Aleph.

He highlights that today most Argentine entrepreneurs are focused on the "offline-to-online transfer," meaning digital transformation. He gives examples such as online education, software development as done by Globant, and marketplaces like Mercado Libre, all navigating this unstoppable wave of digitalization. However, he points out that the digital transformation business still represents a small percentage of GDP compared to countries like the United States, where it accounts for 12% to 15%. For Taratuta, this shows a "great potential" for growth.

This growth requires a very specific and global talent. He estimates that the world will need "30 million people skilled in AI, coding, digital marketing, digital payments, cybersecurity, and digital logistics, among others." The demand for these specialized skills is a fundamental driver of the evolution of the digital economy.

When inquiring about Aleph's competitive advantage, Taratuta uses an eloquent analogy. In a supermarket, when buying apples, the information asymmetry between the buyer and the seller is minimal: both understand the product, the only relevant difference

usually being the price. This creates a highly competitive market with reduced margins.

In contrast, the banking industry, for example, presents a much broader "information asymmetry," where consumers do not fully understand all the financial products offered to them. It is in this asymmetry that companies like Taratuta's find their *raison d'être*.

In this sense, Aleph positions itself in a market with extremely high information asymmetry. Another example: a marketing specialist must master the complexities of Meta, TikTok, Snapchat, Spotify, LinkedIn, Microsoft Search, Google, etc., which is "impossible" for a single person, according to the entrepreneur. Here lies the key to Aleph: "If I am in Poland or Vietnam and I am the only one who can offer Snapchat or TikTok, in a market of extremely high information asymmetry, with constant growth and learning, that is where we win."

The combination of product exclusivity, markets with high information asymmetry, and a price not regulated by them (but by supply and demand through auctions) creates a winning formula for Aleph. In other words, as he often says: "We work where no one wants to."

This is one of the reasons why he has received numerous awards, such as the EY Entrepreneur Of The Year award in 2022, which gave him the opportunity to present his case in Argentina and then win the world title in Monaco, a milestone that places him alongside great Argentine entrepreneurs like Marcos Galperin or Martín Migoya, who have also obtained such award.

His experience has taught him that a project limited only to Argentina could not only fail to scale and transcend borders but, above all, might not survive due to the lack of clear rules and economic instability. This is the main reason why he recommends thinking from the outset about projects with a vision that, if not global, is at least Latin American.

“

Our hope is to see a young person in Cambodia, Vietnam, or Patagonia learn digital marketing in six months and be able to use it for their business or to grow within the company where they work.”



Born in Buenos Aires, his interest in technology and media blossomed at a time when the internet was beginning to emerge as the future. His professional career began in the vibrant Brazilian market, which provided him with invaluable insight into the region's potential. At UOL in Brazil, Taratuta began to consolidate his experience and understand the dynamics of large-scale digital advertising.

Therefore, maintaining balance and an entrepreneurial culture in such a globalized and exponentially growing company is a constant challenge. For Taratuta, the experience in Argentina has shown that “foreseeability is a difficult issue.” His “empirical data” indicates that “if I had only stayed in Argentina, not only would I not have built a large business, but the company might have ceased to exist.” This is why Aleph, with only 3% or 4% of its business in Argentina, is an example of a “broader field of visibility,” meaning a business plan with a wider scope and less vulnerable to local fluctuations.

His recommendation to Argentine entrepreneurs is clear: “Think of a Latin American project.” While it may start in Argentina, the vision must be global. “I love my country; we have many employees in Argentina,” he clarifies, “but if I had stayed only in Argentina, the project would not have worked.” Not only in terms of scale, but also of “performance” and, consequently, of “existence.” Devaluations and abrupt changes in rules can destroy projects if there is not a more diversified base, he asserts.

Regarding the legacy that he would like to leave, Taratuta is unequivocal: “First, I don't want to leave anything because I don't want to go anywhere. That is the most important thing.”

He prefers to talk about “sharing.” With Aleph's Digital Expert project, they have already taught digital marketing to 250,000 people worldwide. His hope is that a young person in Cambodia, Vietnam, or even Patagonia learns digital marketing in a few months and can use it for their own business, grow within their company, or export services. “That is the legacy I want to share,” he emphasizes.

The greatest challenge facing Argentine businesspeople today, according to Taratuta, is “stability.” Foreseeability is everything for businesspeople; it is like water, a basic and indispensable element. If the rules change constantly, uncertainty discourages investment and growth.

He says his message to the new generations of entrepreneurs is simple: a balance between family and work is necessary. “Time passes very quickly, and kids grow up. Who will remember me for selling digital advertising?”, he wonders.

“A balance is necessary: family, work, and building teams. Just like Luis Enrique did with PSG. Mbappé couldn't play alone; not without a team.” This reflection highlights the importance of personal life and building solid teams, beyond individual success, as a true legacy. □

## 1

**Finding the opportunity**

He created IMS (now Aleph Group) in 2005 after identifying the lack of direct connection between local advertisers and major digital platforms.

Today, Aleph is a global unicorn.

## 3

**Advertising precision**

AI, data processing, and machine learning will be key to more efficient, precise targeting and greater regulatory compliance in digital marketing.

## 5

**Increased demand for talent**

Digital transformation has significant growth potential. The world will need 30 million experts in AI, coding, marketing, and cybersecurity, among other digital skills.

## 7

**Shared legacy**

Taratuta seeks to share knowledge rather than “leave a legacy.” Aleph’s Digital Expert project has taught digital marketing to 250,000 people worldwide.

## 2

**Digital transformation**

The digital transformation business has great growth potential, as it still represents a small percentage of GDP in countries like the United States.

## 4

**Information asymmetry**

Aleph’s success is based on exploiting markets with high information asymmetry, where advertisers are unaware of the complexities of platforms, offering exclusivity and operating where “no one wants to.”

## 6

**The challenge of foreseeability**

The lack of stability and constant changes in rules in Argentina compel entrepreneurs to seek a broader “field of visibility” and a more global perspective.

## 8

**Balance and leadership**

The future of leadership requires humanity, conviction, and repetition. For him, a balance between family and work is essential, as well as the importance of building solid teams, just like in sports.

2025

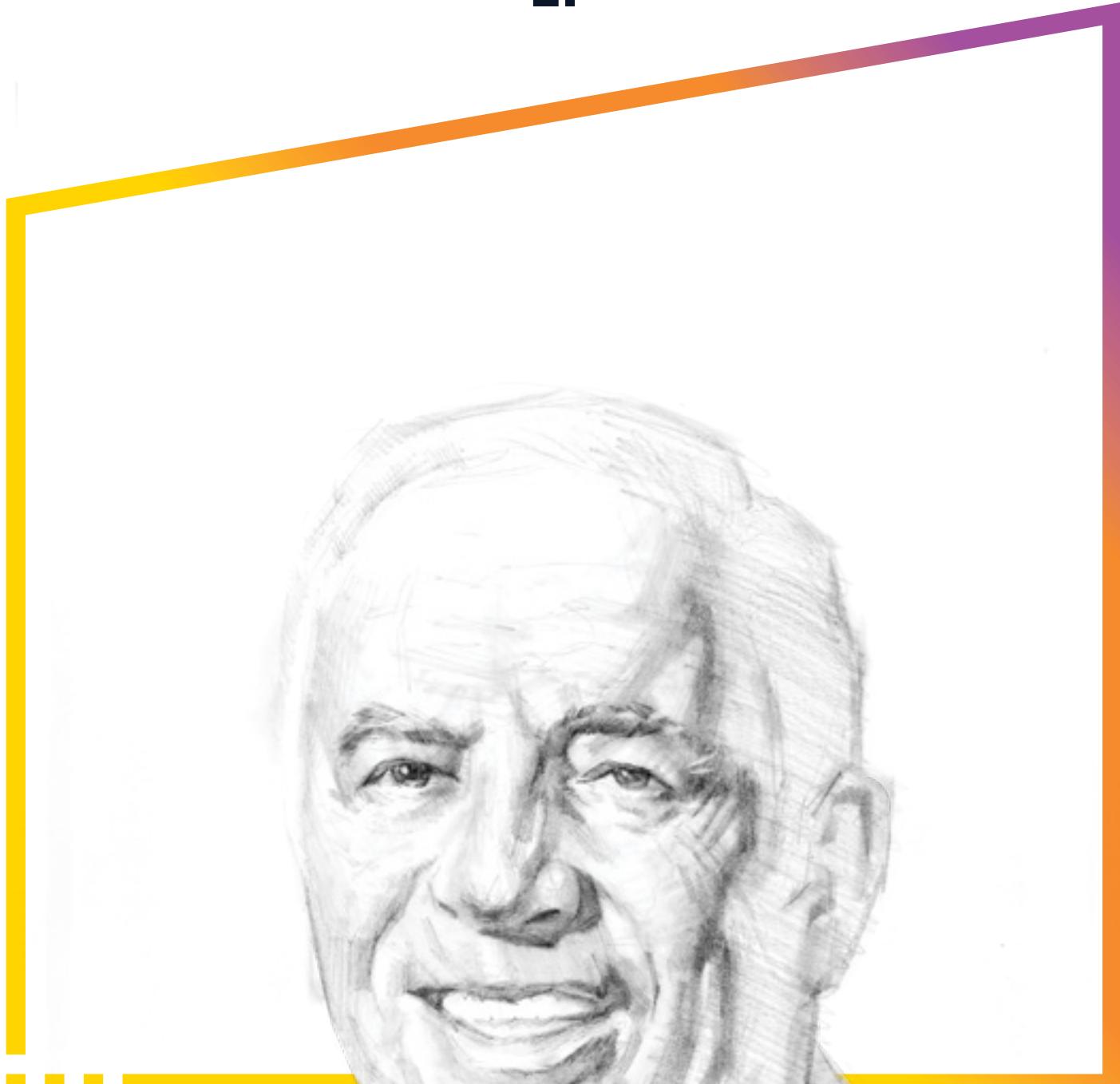
# Alejandro Bulgheroni

PAE

“

There will be a resurgence of nuclear energy globally, as it is the only source that is sufficiently efficient, abundant, and scalable to meet the growing global energy demand.

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“

Argentina's success as a global energy supplier will depend on its ability to adapt to market demands, leverage its competitive advantages, and establish itself as a reliable partner.”

**H**is leadership is based on facing challenges with clear ideas and sustainable solutions. He considers that innovation, financial soundness, and the development of a skilled workforce are key factors for a company's competitiveness.

Recognized with the 2025 Entrepreneur Of The Year award in the Lifetime Achievement category, which honors the business trajectory of traditional business leaders, Alejandro Bulgheroni is not only the president of Pan American Energy (PAE) but also one of the most prominent Argentine entrepreneurs.

His vision for Argentina on the global energy map is optimistic: he believes that Argentina has the resources to be a “global energy supplier,” with Vaca Muerta as a fundamental asset. This success, he asserts, will depend on Argentina's ability to attract investments and establish a long-term image as a reliable supplier.

Bulgheroni also envisions a resurgence of nuclear energy globally due to its efficiency and scalability, which presents a great opportunity for Argentina, with its three reactors and the support of the Nuclear Council. According to his vision, Argentina must also capitalize on its reserves of critical raw materials such as lithium and copper to strengthen its role in the global energy transition.

In this interview, Bulgheroni expands on his concepts regarding Argentina's opportunities and his legacy as a national entrepreneur with a global vision.

### Leadership, competitiveness and opportunities

“I have always led by example; I believe it is the most

effective and authentic way to exercise leadership. I have shown resilience and perseverance to face challenges and find the best possible solutions. I am convinced that a leader should not yield to difficulties immediately; on the contrary, they must maintain clarity in their ideas and focus on implementing solutions that are feasible, sustainable, and beneficial for all,” states the entrepreneur who follows “relationships based on trust, credibility, and mutual respect” as a guiding principle.

He states that continuous innovation and the adoption of new technologies that improve efficiency and generate value are essential for competing and growing. He also asserts that training and developing a skilled workforce is key to driving both productivity and innovation. “It is obviously fundamental to maintain solid financial management, establish strategic partnerships, and have a robust infrastructure that facilitates productivity and long-term growth,” he adds.

Notwithstanding the current situation, he is optimistic about Argentina's prominent position on the global energy map in the next 20 years. “Global energy consumption continues to rise and is expected to double by 2050. Argentina has the resources and the capacity to become a global energy supplier. But success will depend on its ability to adapt to market demands, leverage its competitive advantages, and establish itself as a reliable partner in the international energy landscape.”

“Specifically, Vaca Muerta is the second-largest unconventional gas reserve in the world and the fourth-largest unconventional oil reserve. Argentina also has other areas with potential

## Uncertainty as an opportunity

unconventional hydrocarbons that are being explored, further expanding the possibilities for energy development," he states.

Bulgheroni believes that despite the enormous potential in energy production, unlocking these opportunities will require substantial investments of tens of billions of dollars to develop critical infrastructure such as pipelines, ports, and storage systems. "These investments are essential to facilitate oil and gas exports, as well as to ensure Argentina's energy security," he concludes.

And he supports his argument by stating that: "Argentina faces the challenge of improving its image as a reliable long-term supplier. Energy security not only involves having reliable sources of supply but also the capacity to meet the current and future demand of international markets. To achieve this, strengthening government management, ensuring regulatory stability, and promoting public-private collaboration is essential.

### Alternative energies and the nuclear role

Considering that renewable energies do not guarantee a stable supply due to their dependence on climatic and natural factors, the businessman thinks that it is crucial to consider alternative sources that complement their capacity and focus on nuclear energy.

"Nuclear energy has significant future potential as a clean and nonpolluting source. We are convinced that, globally, there will be a resurgence of this type of energy, as it is the only source that is sufficiently efficient, abundant, and scalable to meet the

growing global energy demand," he elaborates.

He also explains that Brazil, Mexico, and Argentina are the only Latin American countries that have nuclear plants for energy production: "Argentina has three nuclear reactors that generate about 5% of its power. And it also has several research reactors and exports nuclear technology, which reinforces its position as a prominent player in this sector."

Bulgheroni views positively the creation of the Argentine Nuclear Council, whose objective is to promote the development of small modular reactors (SMRs) with national technology and design: this advancement positions Argentina as a leader in nuclear innovation. "Argentina has significant uranium resources, which will not only meet domestic demand but also position the country as an exporter of high added-value nuclear fuels."

In this regard, Argentina's future in terms of energy potential is privileged: "Critical raw materials are essential for the manufacturing of advanced technologies, such as batteries, electric vehicles, and solar panels. The considerable mineral reserves of the country, which include lithium, copper, nickel, silver, uranium, and zinc, place Argentina in a key role in this global scenario, contributing to economic development and the global transition."

He also adds: "We must be a reliable supplier of Argentina's hydrocarbon and mineral reserves. The Russia-Ukraine war perfectly showed the importance of being a reliable supplier."

### The future of the industry and technological transformation

He states that PAE is committed to the sustainable

He is the Chairperson of Pan American Energy (PAE), the largest private oil and gas company in Argentina.

He consolidated his position as a leader who prioritizes consistency and perseverance. He believes that innovation and financial robustness support competitiveness.

A strong advocate for Argentina's role as a "global energy supplier," he emphasizes the need to build trust. His legacy focuses on integrity and honesty as key values for sustainability.

“

I have always led by example; I believe it is the most effective and authentic way to exercise leadership.”

development of our businesses, aiming at increasing oil and gas production and reserves by developing areas such as Cerro Dragón (Chubut) and Vaca Muerta (Neuquén). The Company discovered shale gas (unconventional gas) in the D-129 formation in Chubut. So far, this gas had only been found at Vaca Muerta, and its commercial properties are being assessed.

He estimates that “In 10 years, the industry will be meeting an expanded domestic market and exporting more than 1 million oil barrels and over 200 million cubic meters of natural gas per day.” “Our policy focuses on improving our competitiveness through the application of cutting-edge technologies. We are implementing advanced technological solutions to protect the environment and improve our performance in HSE (Health, Safety, and Environment) matters. Companies must continue to adapt to changing market conditions. If action is taken well and swiftly, significant and lasting effects can be achieved,” he enthusiastically states.

#### The future of work

The sustainability of a business, from PAE's perspective, consists of ensuring long-term viability by balancing economic growth, social impact, and environmental responsibility.

According to Bulgheroni, “A truly sustainable business is one that creates value not only for its stakeholders but also for its employees, customers, suppliers, and society as a whole. Companies must address broader challenges, such as climate

change, social inclusion, and transparency.”

At this point, he says that the future of work will be deeply influenced by artificial intelligence (AI): “It is generating significant disruption in the energy sector, as these technologies require a large amount of energy, resulting in an increase in current demand, which is estimated to double by 2050. This underscores the need to develop sustainable energy solutions that can support the growth of these technologies.”

#### A legacy supported by values

His vision as a businessman has been to grow by providing solutions to the needs of the Argentine and international markets without losing sight of profitability. “I have put effort and passion to pursuing these goals, always based on the principles of integrity, honesty, and respect. These values, which are passed from generation to generation, are the pillars of our strength.”

“Changes are occurring at an increasingly rapid pace, causing many uncertainties. I have always tried to convey to younger generations that these uncertainties should be seen as opportunities, not as obstacles. This approach is key to personal and collective growth. I firmly believe in the importance of free and open market policies, based on clear and fair competition standards. The success of this model lies in the dynamic interaction between capitalism and the technological revolution.”

He then concludes that: “These considerations represent the vision I desire for our future, both as a company and in my role as a businessman, rooted in integrity, honesty, and solid principles based on ethics and morals.” □

## 1

**Leading by example**

His leadership style is based on consistency, integrity, and perseverance: values that build trust.

## 3

**Argentina, energy powerhouse**

The country has key resources, like Vaca Muerta, to be a global supplier, but it needs investments and a reputation as a reliable provider.

## 5

**Crisis management**

Quickly adapting to price market volatility is key to making the right decisions in the sector

## 7

**The impact of AI**

AI will transform work by automating tasks and enhancing the human role in strategic and creative activities.

## 2

**Competitiveness**

He states that talent training, continuous innovation and financial robustness are essential elements for growth.

## 4

**The nuclear resurgence**

Nuclear energy is an efficient and scalable source that is projected to be fundamental for the global energy future.

## 6

**Sustainability**

For long-term viability, it is necessary to balance economic growth, social impact, and environmental responsibility.

## 8

**Legacy**

His vision is to leave a company with solutions, based on the principles of integrity, honesty, and respect.



ENTREPRENEUR OF THE YEAR

2018

# Nicolás Szekasy & Hernán Kazah

KASZEK

“

There is no activity with a greater social impact than supporting entrepreneurs who create direct and indirect jobs, train people, and thus produce a huge amount of positive impacts.

”



“

A new revolution is occurring with artificial intelligence: it is an extraordinary paradigm shift. Companies that will be worth trillions of dollars are being created.” *Nicolás Szekasy*

In the fast-paced world of venture capital, characterized by funding companies with high growth potential, where the speed of transformation seems to be the norm, Nicolás Szekasy and Hernán Kazah, the minds behind Kaszek, slow things down and promote long-term building. Having been trained in Mercado Libre and recognized with the Entrepreneur Of The Year award in 2018, they spoke with EY about their vision for the technological future, the transformative impact of artificial intelligence (AI), and the unique DNA of the Argentine entrepreneur.

“I am an investor and an entrepreneur who always thinks long-term and tries to envision what the future world will be like and what can be done with today’s tools to build that potential world,” says Nicolás Szekasy, emphasizing the importance of supplementing this vision with an unwavering focus on execution. He believes that two of the values that have always characterized him are keeping a low profile and focusing on results.

Hernán Kazah supports this philosophy with a robust affirmation: “I am a doer; I care about making things happen, creating a real impact, and not just engaging in mere intellectual discussion. For me, what matters is not the image or high profile one projects, nor what others think, but what is truly achieved and built.” This passion for concrete action and tangible impact is Kaszek’s hallmark.

Szekasy states that: “There are people who are very grandiloquent and good at selling, and our role is to clear the fog and seek substance and foundations”. Kazah adds that, in a context of

“voracity and information overload,” it is essential not to get distracted by fleeting trends and to focus on what really matters: identifying a relevant problem and building a solid solution to address it. The key is not to be swept away by the frenzy of the moment, but to hold on to the original vision and maintain the quality and consistency of the work being done, as a 100%-solved problem is 100 times better than a 90%-solved problem.

The conversation quickly turns to the phenomenon that is reconfiguring the world: artificial intelligence. Nicolás Szekasy describes it as an “extremely strong tailwind” that is driving a new technological revolution, comparable to the personal computer 50 years ago (which gave rise to Apple and Microsoft) and the internet 25 years ago (which led to the creation of Alphabet, Amazon, and Meta).

“Today, there is a new revolution, so it seems that there is an extraordinary paradigm shift every 25 years, and now it is artificial intelligence. Today companies that will be worth trillions of dollars are being created,” he says. But this phenomenon is not just a huge opportunity; it is also a “huge risk” for existing companies that fail to adapt. The threat that “someone in a garage” could knock off established companies is real. According to Szekasy, it is “a turning point of a new era”. When asked how they envision the impact of AI on the future of Argentina, Hernán Kazah emphasizes the cross-cutting nature of AI: “This is a technology that will affect all GDP sectors. In agriculture, you will be able to take advantage of artificial intelligence, as well as in construction, industry, education and healthcare;

## Venture capital

all services. There is an opportunity to do things in a better, different way, with increased productivity."

Szekasy adds that all company areas, from sales and customer service to operations and finance, will benefit exponentially from AI tools.

### Venture capital and the entrepreneurial ecosystem

Szekasy and Kazah believe that the venture capital ecosystem has matured significantly.

Szekasy states that: "We see an increasing number and quality of entrepreneurs. The difference from when we started Kaszek is that many of our entrepreneurs are starting their second company, in some cases their third company. And many of them are people who, even if they were not founders, were exposed to the entrepreneurial culture by working in 'schools' like Mercado Libre or Globant."

Hernán Kazah also adds that: "There is a much richer ecosystem with entrepreneurs who have already had very significant experiences; that increases the chances of success. One leverages the lessons of the past to try to be more successful moving forward with a much more robust ecosystem. When there are more players in each position, more people financing, more people supporting, and more people demanding those services, everything starts to move faster."

The speed of growth constitutes another surprising factor. Startups that used to take years to consolidate now go from '0 to 10 million dollars' in just one year, with much less need for capital and fewer employees, thanks to AI-inherent productivity.

Why does this happen? According to Hernán Kazah, "Because artificial intelligence allows for the rapid development of much more powerful solutions, the benefits of which are immediate and highly impactful for customers. Product-market fit is achieved today at an unprecedented speed: the interactions needed to reach a solid product occur almost in real time, whereas in the past they required countless back-and-forths to achieve a final version. This allows companies to scale quickly, with a lower need for capital. In short, the efficiency of AI is shortening development cycles and drastically accelerating market validation."

### The new leadership profile: adaptability and the human factor

Hernán Kazah holds that the leader profile has been "generally quite constant over time." However, the current context of technological disruption makes adaptability "much more relevant than it was in the past." Leaders must be "very open to new developments and assess whether to incorporate or discard them," and adds: "Learning is extremely important. In other words, learning, unlearning, relearning. This demands much more flexibility." Nicolás Szekasy recognizes that many of the skills that were acquired at universities will be executed by "a digital robot or a physical robot," and that the roles of leaders will be transformed: "The position from which we will have to operate will be much more about coordinating and organizing all these resources than about executing actions that a digital agent will be able to perform. The human

Cofounder of Kaszek, Nicolás Szekasy is an economist graduated from the University of Buenos Aires with an MBA from Stanford, was CFO of Mercado Libre, and led its IPO. He created Kaszek together with Hernán Kazah to address the lack of venture capital that supports entrepreneurs in Latin America. Hernán Kazah was co-founder of Mercado Libre (where he acted as COO and CFO), has a Bachelor's degree in Economics from the University of Buenos Aires, and usually values adaptability and the capacity to do a lot with little."

“

For an entrepreneur, learning is everything. In other words: learning, unlearning, relearning. At present, more flexibility and leadership skills are required”. *Hernán Kazah*



factor will always remain very important, but organizations will focus more on individuals with skills to lead, motivate, work in teams, manage, and prioritize, to ensure that each person is in the right place to have the best impact on the company.”

According to Szekasy, in relation to the main challenge at the local level: “The problem was that for more than two decades we lived immersed in a model that discouraged merit, distrusted the market, and weakened the culture of effort. As a society, we untrained ourselves: we lost practice in solving concrete problems and generating value. We are not trained to integrate into the world and compete. We have to reverse all that”. He believes that the greatest advantage consists in “a unique level of resilience in the world and a lot of creativity; the Argentine entrepreneur is resourceful.” His hope is that if “the playing field is leveled” and the regulations that hinder innovation and development are eliminated, Argentine potential will be unleashed. Along the same lines, Hernán Kazah states that: “In Argentina, we have trained for this like almost nowhere else because the rules of the game change constantly.” This ability to ‘do a lot with little’ and resourcefulness are valuable characteristics. But change has also rooted a harmful short-term vision. “We are not trained to think 10 or 20 years ahead because it is science fiction for us,” something that is natural in more stable locations. Kaszek believes that this is where sustainability begins to play a fundamental role that goes beyond profitability. In this sense, Hernán Kazah emphasizes the vision to

build an organization that transcends its founders. “We always try to put ourselves on the other side and, for example, think about how we would like to be treated if we were investors in a fund and shape our governance from there,” explains Kazah, highlighting the importance of long-term reputation, even continuing to support those entrepreneurs whose projects do not succeed; being there in difficult times also builds the Kaszek brand. Szekasy adds that a well-executed venture capital model creates a “virtuous cycle”. Investing in the right entrepreneurs, who then succeed, not only generates attractive returns for investors but also inspires and attracts the next generation of entrepreneurs looking to build their own success stories. “There are venture capital funds that have been in Silicon Valley for decades because they have managed to keep the wheel turning, supporting great entrepreneurs from future generations; there are others that last 10 years and then disappear because they fail to repeat this cycle,” he emphasizes. Finally, regarding the role of venture capital in social challenges, Kazah is adamant: “It has a fundamental catalyst role. There is no innovation without entrepreneurs. But if there is no capital to push and support those ventures, it becomes an uphill climb.” They both conclude that Kaszek arose from a pressing need: the lack of capital venture funds in the region. Having felt that lack as entrepreneurs of Mercado Libre, they saw the business opportunity and a crucial way to help Latin America develop.” It is a “win-win” situation where entrepreneurs, investors, and society benefit from building a more innovative and thriving region. □

## 1

**Long-term vision**

Both Kaszek founders prioritize building the future and real impact through a combination of long-term vision and relentless execution.

## 3

**The AI revolution**

Artificial intelligence represents a new era of technological disruption with a 'tailwind' that will rapidly transform all productive sectors.

## 5

**Adaptive leadership**

In the era of AI, leadership requires great flexibility, adaptability, the ability to unlearn, and an approach to motivate teams.

## 7

**Sustainability: a virtuous cycle**

Kaszek seeks to build an organization that endures through a virtuous cycle of successful investments that attract new entrepreneurs and investors.

## 2

**Investors looking for substance**

In their role as investors, Kaszek's search is centered on the ability to discern between substance and charisma or eloquence.

## 4

**Entrepreneurial ecosystem**

The Latin American ecosystem has evolved with more experienced entrepreneurs, founding their second or third companies, and much faster business growth thanks to AI.

## 6

**Argentine resilience**

Argentine entrepreneurs are distinguished by their resilience and creativity, forged in an environment of constant change.

## 8

**Social catalyst**

Venture capital is essential to drive innovation, generate quality jobs, and address social challenges, with a transformative economic and social impact.

2017

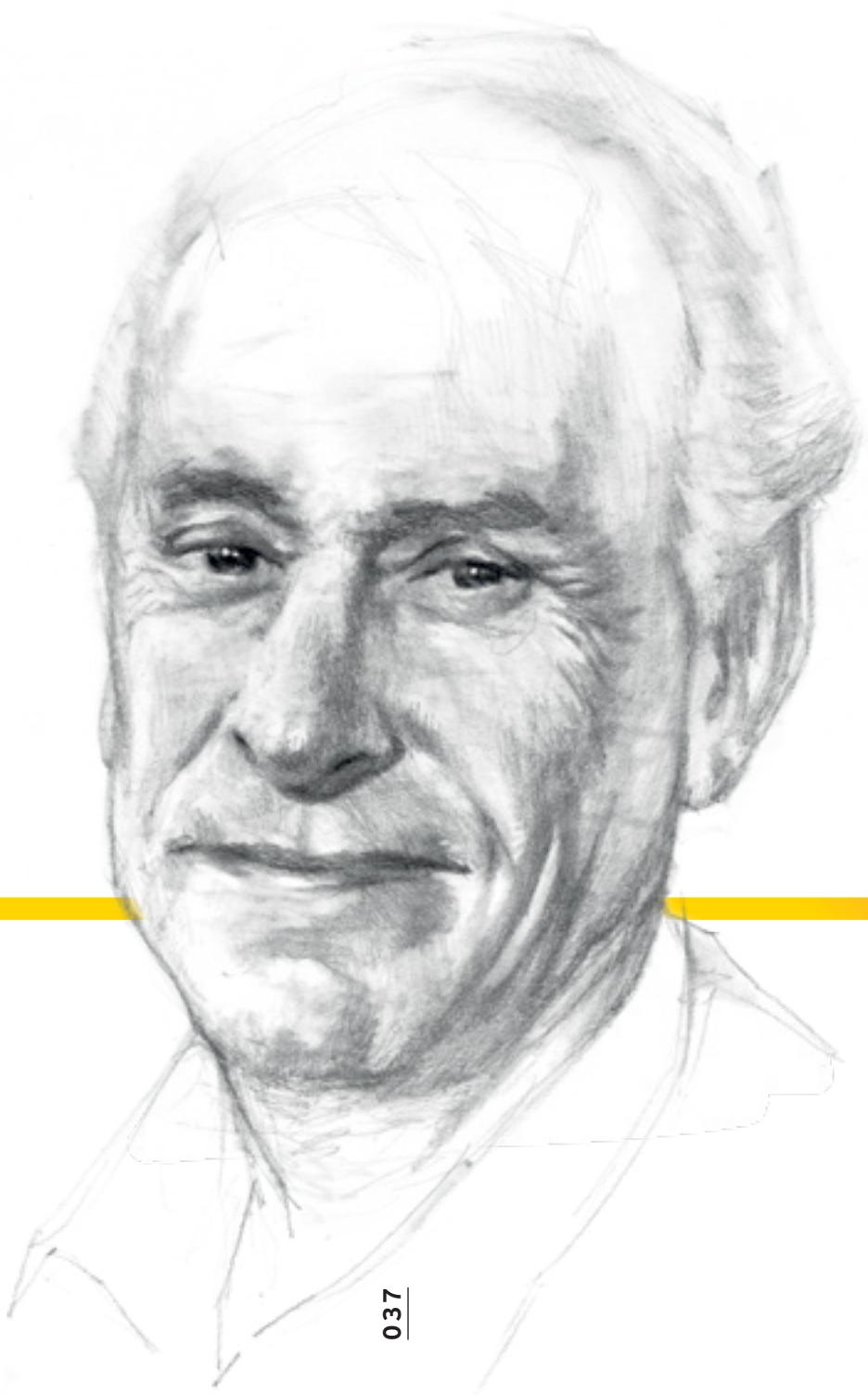
# Marcelo Mindlin

PAMPA ENERGÍA

“

If we are smart in the private sector and build the necessary infrastructure, Vaca Muerta could be exporting USD 30 billion by 2032, which is basically what the soybean complex exports today.

”



“

Argentina has an abundance of natural gas and will be very competitive in terms of price; therefore, the energy matrix must be based on the generation of efficient gas-based combined-cycle plants.”

Marcelo Mindlin, an influential leader behind Pampa Energía and recognized with the EY Entrepreneur Of The Year award in 2017, not only views the present with the sharpness of an experienced businessperson but also envisions a future where energy and human capital will be the leading players of Argentina's growth. He has the vision of a country with immense potential, capable of becoming an energy-exporting powerhouse, provided that strategic decisions are made and the right conditions for development are fostered.

### Credibility is a marathon

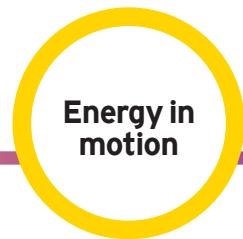
For Mindlin, the distinction between entrepreneur and businessperson is blurred in the early stages of a career, where the final goal is uncertain. What is clear from the outset is the crucial importance of being surrounded by the right team. “The people at Pampa are the same ones who have been with me since 1990 when I started as a partner at IRSA,” he states. Having the same closest collaborators—his CEO since 1993, and his brother and lifelong partner—is, for him, the foundation of a “crucial” team.

The capital market also plays a leading role in his growth philosophy. His early understanding of this mechanism dates back to his beginnings: “When I finished studying Economics, I wanted to pursue a master's in business, but my parents could not afford it at that time.” The opportunity arose through a contest by *El Cronista Comercial*, the first prize of which covered a master's degree at CEMA. The title of his winning paper says it all: “Capital Markets and Argentine Economic

Development.” This was the seed of a conviction: “From the very beginning, I knew that to grow, you had to understand how the capital markets work and then build your own name, a reputation in the capital markets over the years, over decades. Today, with all the experience you have gained within the company and going through different contexts, you should always keep in mind that it resembles a marathon. You can never stray from the path.”

When asked about global competitiveness, Mindlin is realistic but emphasizes that Argentina has an opportunity in its own volatility. “I don't think we can compare ourselves globally. If you have a good team and good reputation to secure financing, there are business opportunities in Argentina.” This statement, which may initially seem contradictory, is based on a deep analysis of the local context: “Given Argentina's volatility and recurring crises, there are many moments during those crises when companies leave the market. If those are good companies and can be bought at good prices, an opportunity arises. So, obtaining financing to take advantage of those opportunities is what initially allowed Pampa to grow, thanks to the assets we acquired. And being constantly alert.”

The current challenge is not so much finding opportunities but selecting them. “At first, one had to seek out opportunities. Over time, with Pampa's growth, and much recently, whenever there is an opportunity, it comes to you immediately. The challenge is how to select the best businesses and focus on a strategy to avoid diversifying too much or getting too distracted,” he comments on managing growth.



## Energy in motion

### The energy matrix

Mindlin's vision for the future of the Argentine energy industry is inevitably linked to the Vaca Muerta oil & gas field. What was once a latent potential is now a tangible reality: "I consider that the potential of Vaca Muerta, which we have been discussing for 20 years, is now materializing and is a reality." For him, the key lies in investing in infrastructure. "If we are smart in the private sector and build the necessary infrastructure, Vaca Muerta could be exporting USD 30 billion by 2032, which is basically what the soybean complex exports today. It will be a key factor for growth and foreign exchange generation."

This ambitious goal depends not only on international prices but primarily on private initiative: "Above all, it requires the private sector to build the necessary infrastructure, oil pipelines, gas pipelines, liquefaction plants, and ports to send large oil vessels to the world."

Regarding Argentina's energy matrix, Mindlin is categorical: "Our matrix must be clearly based on gas, of which we have reserves for 200 years at the current consumption rate." He highlights the cleanliness and sustainability of gas, differentiating it from other renewable energies. "Obviously, solar or wind energy are cleaner, but they are not sustainable; you cannot power an entire country with renewable energy. The only types of sustainable energy that can support the growth of an entire country are nuclear energy or natural gas."

His proposal for Argentina is clear: "Since Argentina has an abundance of natural gas, and therefore natural gas will be very competitive in terms of price, I believe the Argentine energy matrix

must be based on all the hydroelectric potential that is already developed and continue generating very efficient gas-based combined-cycle plants."

### A critique of hypocrisy

Mindlin's perspective on sustainability and climate change is, at the very least, striking. While he acknowledges the need to pay attention to the issue, he does not hesitate to label the global stance as "hypocritical." For him, priorities are sometimes misaligned. "I believe that the issue of sustainability and climate change is being exaggerated; it is important, but I think the world is very hypocritical."

His argument is based on the contradiction of countries that promote emission reductions while relying on highly polluting sources. "Europe is the main area in the world calling for a reduction in carbon emissions. However, Germany burns coal," he points out. He compares the impact: "A thermal power plant burning coal in the United States, where 30% of electricity is still based on coal, is significantly more polluting than gas-powered electricity."

He criticizes what he considers to be a misleading speech: "While we are still burning coal at those levels, to talk grandly about solar or wind renewable energy, knowing that it will not replace everything else, is failing to be honest. If you cannot supply an entire country with renewable energy, don't boast about it; you need to say: 'This cannot supply all the energy for a country, so what's next?'. The next step involves alternatives that generate electricity with gas, liquid fuels, and coal," suggesting a more pragmatic approach to reducing pollution with less harmful non-renewable sources.

**Marcelo Mindlin**  
Marcelo Mindlin holds a degree in Economics (UBA) and a master's degree in Business Administration (CEMA). He founded IRSA in 1991, which played a key role in real estate development. Since 2003, he has focused on the energy sector, creating Pampa Energía, a leader in electricity generation, transmission, and distribution, gas production and transportation, and acquiring Petrobras Argentina in 2016. He also presides over the Holocaust Museum in Buenos Aires and Emes Group.

“

In mining, there are tremendous reserves of copper, gold, and silver. I imagine that if more investments are made in the mining sector, it can grow significantly in the next 10 years, like another Vaca Muerta.”



“The levels of pollution are so enormous among the alternatives that one should focus more on that than solely on renewables.” Despite his criticism, he states that Pampa Energía invests in clean energy: “We love it; we have 300 wind turbines, using 450 MW of wind energy. The winds in Argentina are spectacular, and I understand that the solar capacity is as well. We need to take advantage of it and be honest about what the actual potential is.”

In the short term, the external factors that can transform the energy industry are primarily the stability of international prices. According to Mindlin, “We don’t need prices to rise, but if prices fall significantly, it will obviously affect the ability to make the necessary investments.”

At the local level, the main risk factor is excessive regulation: “The public sector should not overregulate so much that it stifles the private sector’s desire to invest. There must be regulation, of course, but not a sudden super tax.” Mindlin emphasizes the private sector’s ability to self-manage and finance the infrastructure required, citing the Vaca Muerta pipeline as an example: “In the past, a pipeline of that nature was expected to be built by the public sector, but the private sector did not wait for the parent-like public sector or government to build the pipeline. We came to an agreement, designed it, financed it together, and the pipeline is being built; it will be done in a year and a half, or two years.” He says this model could be replicated in other industries, such as mining, where Argentina has “tremendous reserves of copper, gold, and silver.”

Mindlin’s analysis of the “Argentine DNA” reveals a duality. The positive aspect is undeniable: “The

quality of human resources in Argentina is very good. Argentine people have a good education and a fighting spirit, leading to a strong drive to work.”

The negative aspect lies in the tendency that everyone has to “save in U.S. dollars, to think in U.S. dollars, which is so ingrained in our DNA.” This habit, justified by “80 years of recurring crises, inflation, devaluation, and default,” has created an anemic local capital market. “If you compare the Argentine capital market with the Chilean or Brazilian markets, you realize it is insignificant. As Argentine people save in U.S. dollars, the financial system is small, anemic, tiny.”

### Leadership of the future

According to Mindlin, “A leader must know how to adapt and recognize the changes that occur in people.” With new generations, it is crucial to understand how they think, act, and communicate, influenced by social media and tools like ChatGPT. He cites the example of Cocos, the company founded by his son Nicolás along with Ariel Sbdar, which reached one million customers in three years: “In addition to providing good financial services, they knew how to communicate with a lot of people that traditional brokerage houses could not reach. They found a way to communicate and gain market share that would have been impossible without that language.” The lesson is clear: “One must know how to communicate with younger people who think differently, act differently, and live differently. If you adapt to these circumstances and build good teams, you will succeed.” □

## 1

**Team building**

He emphasizes that a leading company is built from scratch with a solid team and by setting a good reputation in the capital market over decades, akin to a marathon of consistency and prestige.

## 3

**Development engine**

He considers that Vaca Muerta will be a key export reality by 2032, capable of generating USD 30 billion annually in foreign exchange if the private sector invests in the necessary infrastructure.

## 5

**A critique of sustainability**

He questions the hypocrisy in the climate debate, calling for honesty about the limitations of renewable energies and the need to prioritize cleaner sources like gas over coal.

## 7

**Dollars and market**

He highlights the excellent quality of Argentine human resources. However, he regrets that the tendency to save in U.S. dollars limits the capital market, making local financing difficult.

## 2

**Opportunity in volatility**

The recurring crises in Argentina, while challenging, create valuable business opportunities by allowing to acquire assets from companies that leave the market.

## 4

**Switch to gas**

He argues that Argentina's energy matrix should prioritize natural gas (with reserves for 200 years) and hydroelectric potential, as renewable energies cannot supply the entire country.

## 6

**Investments and regulations**

He emphasizes that the private sector has the capacity and obligation to invest in infrastructure, as long as the public sector does not stifle initiatives with excessive regulations or taxes.

## 8

**Generational adaptation**

The leader of the future must know how to adapt and understand how new generations think, and communicate effectively to form successful teams in a constantly changing world.

ENTREPRENEUR OF THE YEAR

2017

# Isela Costantini

ST GROUP

“

Companies are successful when teams adopt the projects and feel motivated. When you build motivated and committed teams, everyone goes to battle because they believe in the leader. That is fantastic for organizations because the level of results delivered is optimal.

”



“

What we learned in my generation needs to be thought again. With the arrival of new generations who question the role of work in their lives, the leadership pyramid has been inverted.”

Isela Costantini, a prominent figure in the Argentine-Brazilian corporate sector, shares a revealing vision about the profound transformation occurring in business leadership.

Awarded CEO of the Year by EY in 2017, her experience in corporations such as General Motors and Aerolíneas Argentinas, along with her participation on various international boards, positions her as an authoritative voice in outlining the challenges and opportunities that today's leaders face in a constantly changing world. In a lengthy conversation, she focuses on the Argentine context and analyzes the impact of technology on organizations and the growing importance of quality of life in guiding the new generations of leaders.

This culminates in what she calls “the inversion of the leadership pyramid.” Costantini is emphatic: the leadership paradigm of her generation “needs to be thrown away or thought again.” Traditionally, the leadership pyramid was built on a foundation of hard skills: technical ability, decision-making, execution, delivering results, and team building. Empathy and communication were considered a “differentiating factor” at the top. However, the arrival of new generations (millennials and centennials) has inverted this structure, according to the author of the book “Un Líder en vos. Descubriendo oportunidades de desarrollo y transformación.” While older generations defined life by work, the new ones seek work that adapts to their lifestyle and quality of life. This generational dichotomy creates an immense challenge for leaders.

“The great challenge for organizations is not

simply what to do with technology; it's how to manage leadership when there are different working expectations and there are technologies that the leaders of my generation maybe do not understand, even though that capacity for production and efficiency is something we will all be seeking.”

At this point, empathy and communication become the inverted foundation that must support the weight of hard skills. The role of the leader is transformed, seeking to extract the best from these very different generations within the same team, with varying expectations and motivations. Costantini believes that the true challenge for organizations is not just adopting technology but managing leadership that integrates these diverse working expectations and knows how to navigate an environment where new tools are not always understood by everyone, even though their potential is undeniable.

For her, the COVID-19 pandemic marked a turning point in the human perception of well-being. Costantini observes how fear and new generations have driven a deeper focus on the well-being of teams. The major business challenge is to integrate employee well-being, without considering it detrimental to growth and competitiveness.

“How do I approach the well-being of my team? How do I ensure that well-being is not viewed as detrimental to the organization's growth? I believe that is the great challenge ahead in terms of how to have efficient organizations with significant growth numbers and the development of a value generation for companies, while also seeking work environments where people feel



## An influential voice

motivated and committed to continue working."

It is about finding efficiency and productivity without harming the work environment with committed teams. Technology, which promises efficiencies and automation, will also bring changes to work structures by eliminating certain positions, and leaders will need to manage that negative impact on those who stay.

The greatest challenge facing Argentine entrepreneurs, according to Costantini, is technology. It is not just about implementation but about how to incorporate it into processes of efficiency, automation, and business model forecasting. Many entrepreneurs did not grow up with technological knowledge and face a "spectrum of solutions" that constantly emerge, even from small startups, which they must understand and adopt to avoid falling behind.

She summarizes it this way: "Today's entrepreneurs did not grow up with technological knowledge. So, it's as if all these technologies started to emerge as solutions to problems that we still cannot imagine. Understanding that spectrum of solutions coming from very small companies and developments that might be happening in a garage is, I believe, the great challenge. These are solutions that one is not aware of yet, but knows are needed."

From her perspective, Argentina has vast untapped potential in adding value across all its sectors. SMEs represent a tremendous opportunity to transform natural resources into higher value-added products and services, boosting exports and the country's economic development.

### Leadership and empathy

Costantini defines the essential characteristics for future leaders:

Empathy: it is the foundation for understanding the team and communicating effectively.

Strategic vision: a leader without a clear vision cannot inspire or guide; they must be the compass that directs the team.

Team building: the ability to build and motivate teams is essential for executing the vision and achieving results.

She explains it this way: "Empathy is essential because it allows you to understand how to communicate. As to the strategic vision, today a leader without a strategic vision cannot generate that empathy with people and say: 'This is where we need to go,' nor communicate how to reach that vision. As a leader, you must have a vision and the ability to empathize with teams. The third aspect is building teams to achieve that vision and those results."

Regarding future entrepreneurs, Costantini advises understanding one's own leadership style and its limitations at each stage of the business. An effective leadership style for a startup may not be suitable for its exponential growth. The challenge is to build teams that compensate for individual weaknesses, delegate, and ensure business continuity.

According to Costantini, "The great challenge when starting as a startup is to understand your leadership style and how far you can go with that leadership style in the current stage of the company. There are leadership styles that are very positive for launching a startup, and there are others that are very negative

Born in Brazil in 1971, her career is distinguished by the roles with ultimate responsibility she has assumed in large corporations. She spent 17 years at General Motors (GM) and was the first woman to lead operations for Argentina, Uruguay, and Paraguay. She chaired Aerolíneas Argentinas, and has been the CEO of ST Group, a financial holding company, since 2017. Costantini has been recognized as one of the most powerful women in the business world.

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I would like to see a group of excellent businesspeople who are true role models in terms of how they produce what they produce, not just in terms of what they can produce.”

■ ■ ■

for moving that startup forward: making it grow, developing and achieving exponential growth.”

“I believe that the great challenge for each leader is to understand where their limitations lie, where their skills are, where their opportunities for improvement are, and how to build teams and find replacements, whether for oneself or by delegating activities or functions that ensure the continuity of their business and their venture.”

She considers herself an entrepreneur who believes in transformation. Whether in a startup or an established company that requires a change in model or culture, the leader must be an entrepreneur who finds tools and resources, both internal and external, to materialize their vision. She firmly believes in the power of teamwork, where “one plus one becomes 11, 100, or 200,” because by bringing motivated people together under a shared vision, the capacity to deliver results is “fantastic.” Her “superhuman” perspective is, in reality, the result of seeking the potential and strength that lies within individuals in organizations.

Her ideal is to see an Argentine business community of excellence, recognized not only for what it produces but also for how it produces it. She highlights the immense potential of “intellectual capacity” and “work capacity” of Argentine people to become global leaders in the business arena.

“I would like to see a group of excellent entrepreneurs who are a true reference in terms of how they produce what they produce, not just in terms of what they can produce—be it a pair of shoes, a car, oil, or energy—but how they do it. How

that businessperson generates quality jobs, how they care for their people, and how they create work environments where people feel motivated, committed and eager to go to work every day. Argentine people have a characteristic: intellectual capacity and work capacity that constitute benchmarks, which can be enhanced by team building within companies. It’s an incredible opportunity to make Argentina a reference in the world.”

### Global competitiveness

To achieve global business competitiveness, Costantini highlights three essential factors: understanding the client, having the financial capacity to invest, and maintaining a motivated team. In her opinion, leading in such diverse sectors has taught her that each has different priorities and tensions (familial, political, market-related). The company’s growth vision must coexist with the needs of those who validate it and allow it to progress. When asked about the legacy she would like to leave, Isela Costantini thinks about the ability to transform companies with the growth of everyone involved and the need for constant review of business models.

“When you build motivated and committed teams, everyone goes to battle and would jump out the window because they believe in the leader. I think that is fantastic for organizations because the level of results delivered is optimal, incredible; it’s great. The legacy I have always had in my mind is the capacity for transformation of companies into something that exceeds the company itself; it aims at the growth of others, the growth of the client.” □

## 1

**Inversion of the leadership pyramid**

Leadership must be rethought, with empathy and communication as the foundations that support hard skills. New generations demand that work adapt to their lifestyle, not the other way around.

## 3

**Team well-being**

After the pandemic, the mental and physical well-being of employees is fundamental. Companies must integrate this, not as a cost, ensuring productivity and a motivating work environment.

## 5

**Added value in Argentina**

There is an enormous untapped potential in the country: SMEs. They have the opportunity to transform raw resources into higher value-added products, boosting exports.

## 7

**Future leaders**

The essential qualities for a leader are empathy for effective communication, a clear strategic vision to guide the team, and the ability to build and motivate high-performance teams.

## 2

**Humanization in the AI era**

Artificial intelligence intensifies the need to humanize leaders. The challenge is not just technology, but how to manage a team with diverse work expectations while maintaining interpersonal connections.

## 4

**Technology**

The greatest challenge for Argentine businesspeople is technology. They must understand and adopt a spectrum of constantly evolving solutions to make processes more efficient and anticipate new business models.

## 6

**Sustainability**

Business survival depends on an ethical relationship with the community and the environment. Sustainability ensures continuity and contribution to the world beyond immediate profits.

## 8

**Continuous transformation**

Companies must review and transform their business models annually, not every five years. Quick adaptation to changing client needs is crucial for productivity and success.

ENTREPRENEUR OF THE YEAR

2024

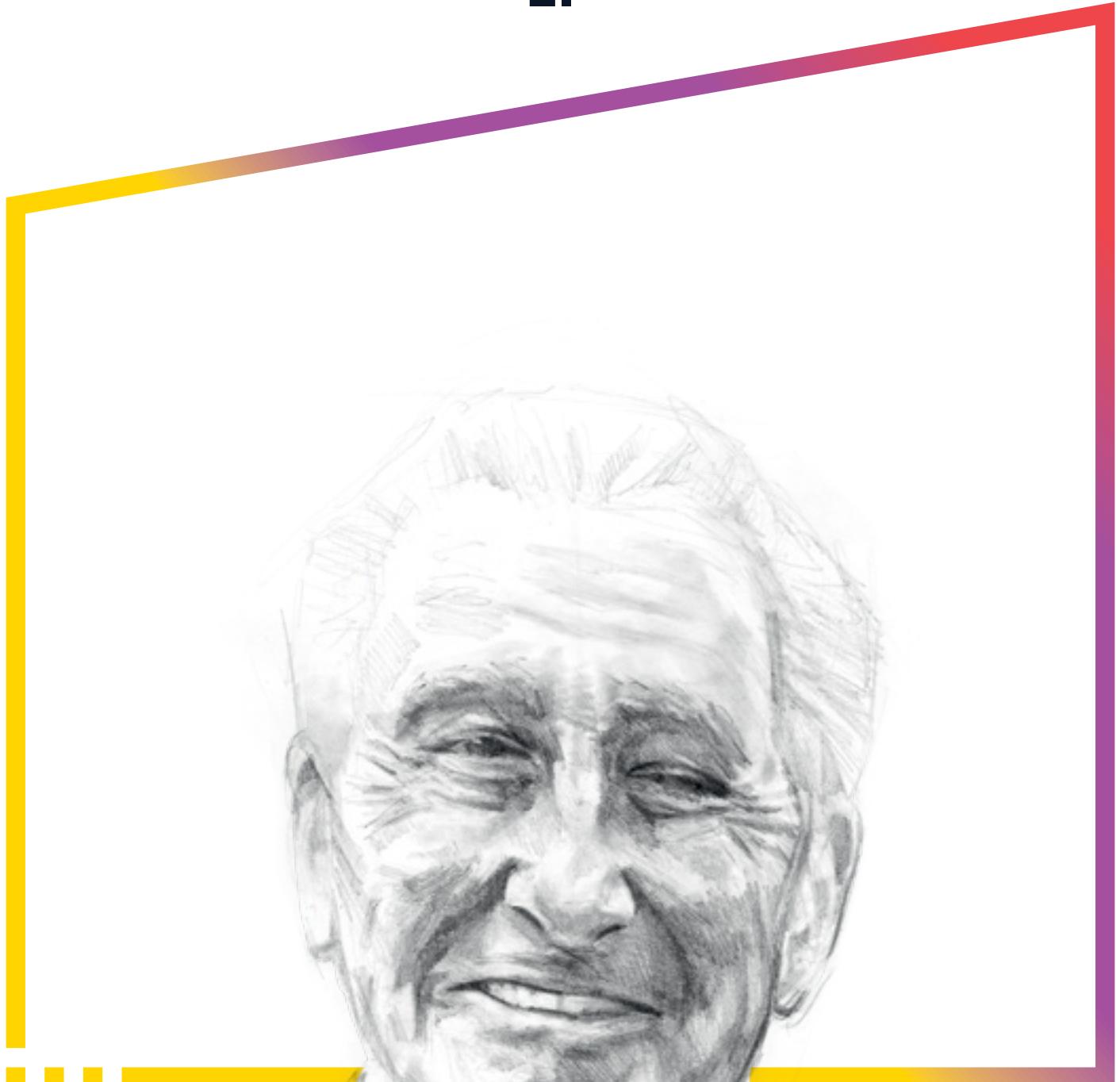
# Eduardo Eurnekian

CORPORACIÓN AMÉRICA

“

Businesspeople should  
work like artists: not to make  
money, but in pursuit  
of an ideal, a goal.

”



“

There are no bad businesses: there are bad businesspeople. Progress and change happen when the conditions for those ideas that once seemed distant, even utopian, are met.”

According to Eduardo Eurnekian's biography, he did not inherit an empire: he built it from scratch. His story is that of a visionary who knew how to anticipate trends, take calculated risks, and transform infrastructure into a true engine of economic growth.

Recognized with the 2024 Entrepreneur Of The Year award in the Lifetime Achievement category for his career in the business world, he is one of the most influential magnates in Argentina and a significant figure on the global infrastructure stage.

His career began in the 1960s in the textile sector, but his first major leap was in the media. He was a cable TV pioneer with the creation of the company Cablevisión, which would become a key player in the market. He also expanded his influence by acquiring and managing traditional media, such as Radio América and América TV, consolidating a conglomerate that provided him with a platform to project his vision.

The turning point in his career came in 1998 when he founded Aeropuertos Argentina 2000. At a time when the privatization of government assets was the trend, Eurnekian won the concession to operate and modernize 33 of the country's most important airports, including those located in Buenos Aires: Ezeiza and Aeroparque. Many viewed this project with skepticism, but he approached it as an opportunity to transform the airport infrastructure, which was in critical condition, into a global connectivity platform. His strategy was to invest heavily in the modernization of terminals, technology, and services,

turning the company into a case study that would serve as a springboard for its international expansion.

The success of Aeropuertos Argentina 2000 was just the beginning: the holding company Corporación América Airports became the largest private operator in the world, managing more than 50 airports in 7 countries (Argentina, Brazil, Uruguay, Ecuador, Armenia, Italy, and Peru). His vision was not limited to air transportation and diversified into other strategic sectors for the development of the countries where it operates. Through Compañía General de Combustibles (CGC), he became a key player in the production of oil and gas, with a strong focus on exploration in the Austral Basin of Argentina. He also ventured into agribusiness in the province of Mendoza with the production of wine and other agricultural products and applying cutting-edge technology to optimize yields. His investments also include banks and other financial services, which shows his ability to operate in regulated and complex markets.

### Businesspeople as artists

When asked what type of leader he considers himself to be, he responds with an unusual comparison for the business world: "Businesspeople should work like artists: not to make money, but in pursuit of an ideal, a goal."

"The entrepreneur who wants to lead generally has creativity, innovative vision, disruptive capability, and a knack for anticipating market needs," he adds.

He argues that the central factors for achieving a high level of competitiveness mainly involve taking risks. "Innovation always entails risks. And one must not fall for a company or an industry: it is important

## Risk and intuition

to know when to buy and enter, but also when to leave, and sell at the right time. I started in the textile industry, the sector in which my family had been involved since 1928. We built a vertical industrial organization and thus cultivated the cotton that we later processed: we had spinning mills, dyeing, weaving, printing, and garment manufacturing facilities in 12 Argentine provinces," he recalls.

When China entered the global market in the late 1970s, the first sector affected by dumping was the textile industry. He believed that it was time to take another course. The most dynamic activity, which required values, knowledge, diverse cultural contributions, and, above all, boldness to develop, was communication. And by communication, I meant conveying experience, connection, and fostering dialogue."

Eurnekian argues that luck also played a role in achieving this: "Just as today it is artificial intelligence (AI) that leads innovation, in those years it was cable television, along with the integration and emerging synergy among different types of media. This is how we created the first multimedia company in Argentina, where a business newspaper converged with broadcast and news channels, radio stations, and content production companies. I sold that media conglomerate in the late '90s to enter the airport sector and later diversify into oil & gas, real estate, and financial services," he recalls.

Eurnekian's role cannot be understood without his deep connection to Armenian heritage. As a descendant of immigrants, he has been a tireless promoter of the Armenian community on a global

scale. His efforts in this field are a cornerstone of his legacy, as he has financed infrastructure and development projects in the country of his ancestors, such as the refurbishment of the Yerevan International Airport and the establishment of an educational foundation. He has been a leader in the fight for the recognition of the Armenian genocide, using his influence to give voice to a historical cause.

### Intuition and luck

When he reflects on the reasons for his business transformation, he first points to consistency, dedication to work, and a lot of imagination and creativity. With those factors, any company can be successful. However, all activities have a process and a history. But again, boldness alone is not enough; luck is also needed. As life itself, a business also evolves, and if the entrepreneur has been adding all the necessary expansive processes to that business and, over time, they prove to be insufficient, it is time to leave, to seek another endeavor," he advises.

"In every business venture, there are two 'non-academic' factors at play: one is luck and the other is the leader's intuition. That intuition is nothing more than the sum of accumulated personal experiences which help interpret the timing and the business."

Then, it is not surprising that his leadership style is often described as bold and pragmatic, with an almost innate intuition for business. He has been characterized as a risk-taker who believes in long-term opportunities and in people's ability to transform reality because he always asserts that intuition is nourished by experience.

Founder of Corporación América, Eduardo Eurnekian leads a conglomerate that operates over 50 airports in the world. With a career that spans from the textile sector to media and infrastructure, he is considered a bold visionary. His legacy encompasses the transformation of airport management, strategic diversification, and a strong commitment to his Armenian heritage.

“

The Argentine DNA has two sides. On one hand, we have great talents and remarkable individuals, and at the same time, we struggle to generate consensus to provide a framework for development and growth in the country.”

■ ■ ■

The foundation of his philosophy is that projects must create value not only for stakeholders but also for the communities and countries in which they operate. In this regard, he has channeled part of his fortune through the Eurnekian Foundation, which supports educational, cultural, and health projects around the world.

### The permanent refoundation

“The ability to adapt is one of the essential skills of any leader. Changes are occurring with increasing speed. International competition today is fierce. We have moved from post-World War II protectionism to this competition, which is now further complicated by the trade war between China and the U.S.,” he illustrates.

All these changes are amplified when he speaks about Argentina and its characteristics. “The Argentine DNA has two sides: on one hand, our society has great talents and remarkable individuals, and at the same time, we struggle to generate consensus to provide a framework for development and growth in the country.”

According to Eurnekian, the Argentine DNA has a tendency toward depression, impatience, and feeling trapped in failure, as well as to a kind of permanent refoundation of the rules of the game. “No process in Argentina was easy. It wasn’t for Rosas or Rivadavia, nor for Sarmiento, Alberdi, Roca or Yrigoyen. In addition, risk –a factor that is always considered in any business around the world– is higher in Argentina because, with each change of government, usually there comes a ‘refoundation’ of the country, a reshuffling where

previously established rules are no longer followed.”

And when asked what a business should have to be sustainable, Eurnekian emphatically states: “There are no bad businesses: there are bad businesspeople. Progress and change occur when the conditions for those ideas that once seemed distant, even utopian, are created.”

“That is why some societies progress more and others progress less. That is to say, processes in history do not exhaust themselves; they are overcome through economic stages, which in turn foster the necessary conditions for social evolution.”

For him, AI will bring a gigantic change to the economic and social reality of the world, as significant as the internet at the end of the 20<sup>th</sup> century or industrialization in the 19<sup>th</sup> century. In a context of constant change, the key to sustaining a business group in continuous expansion and adaptation is “consistency, method, and imagination.”

“I would like to add that one should not enter businesses that are not deeply understood: ignorance and improvisation can lead to failures,” he warns.

Towards the end, he leaves a message for young entrepreneurs who dream of scaling their projects in Argentina and around the world: “One should not be afraid of making mistakes. It is important to have the ability to solve your own mistakes with courage.”

To sum up, Eduardo Eurnekian is more than a successful businessperson. He is a strategist who has shown that vision, adaptability, and leadership can build empires, transcending the boundaries of businesses and leaving a legacy of development and social commitment. □

# 1

## Leadership as an art

A leader should have creativity, vision and intuition to anticipate to market needs.

# 2

## Luck and intuition

In addition to boldness and strategy, he considers that luck plays a key role in success.

# 3

## Constant reinvention

He argues that a businessperson should know when to quit a business. His personal life is the best example of this capacity for transformation.

# 4

## The Argentine double-edged sword

Argentina has great talent, but it lacks the ability to generate consensus. This is compounded by a tendency towards depression and permanent 'refoundation'.

# 5

## Risk

Risk is inherent to innovation. In the case of Argentina, this risk is increased when each new government changes the rules of the game.

# 6

## The AI revolution

AI is a massive change, like the internet or industrialization, capable of radically transforming the economy and society.

# 7

## Good businesses

He argues that there are no bad businesses, but bad businesspeople.

# 8

## New leaders

He encourages them not to be afraid of making mistakes. The key to success is not the absence of mistakes, but the courage and ability to solve them.



ENTREPRENEUR OF THE YEAR

2024

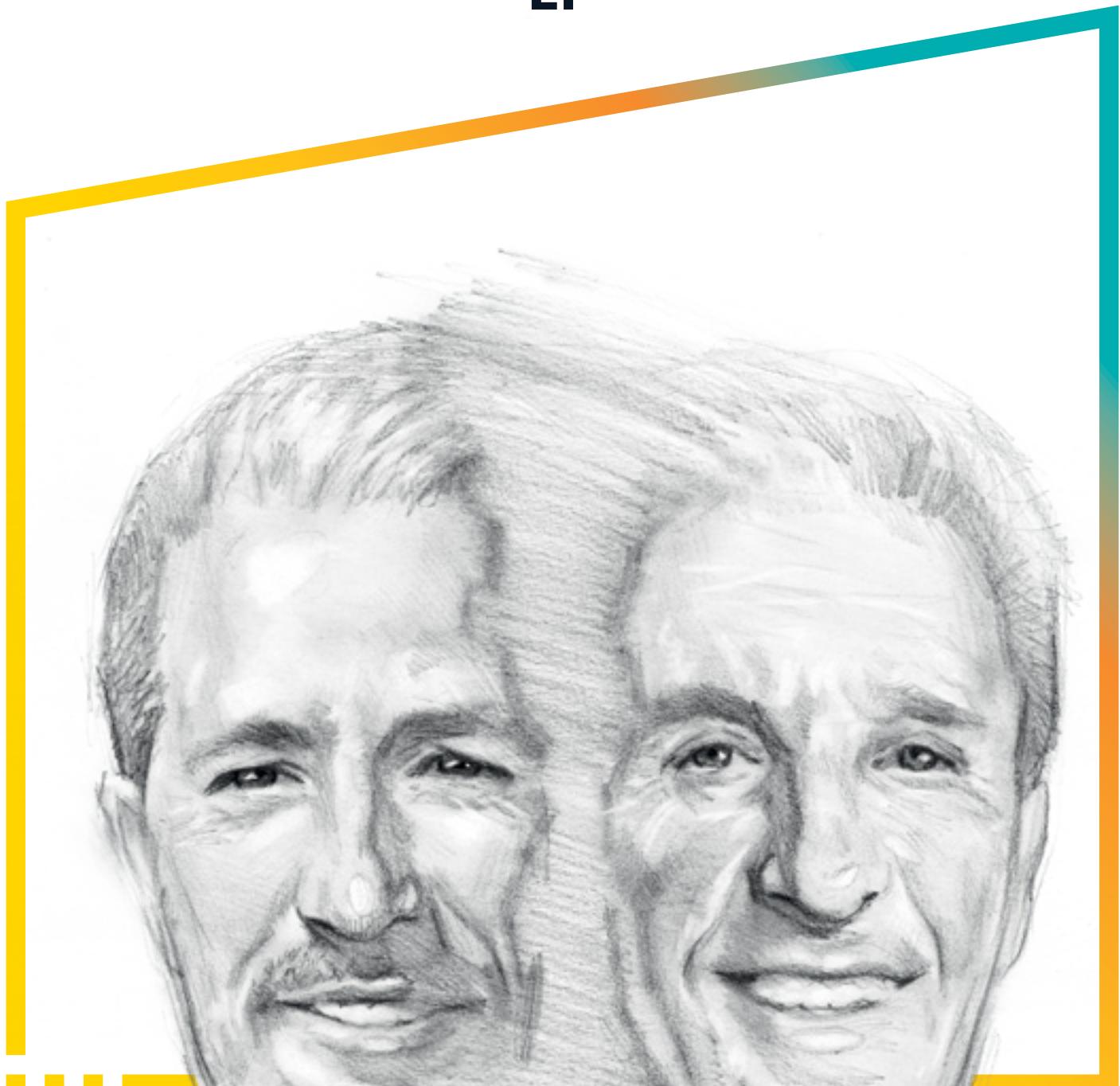
# Christian & Daniel Otero

LUCCIANO'S

“

When we opened the store in Barcelona, we were told there was no ice cream consumption there, but rather in Costa del Sol, and that the business wasn't going to work. We were in for a surprise. People would line up for a whole block outside our store. We couldn't believe our eyes; we felt like the Apple Store.

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“

We will continue to incorporate products; although we didn't invent anything, we do make revisions of existing products, taking them to a higher level in terms of quality and innovation.” *Christian Otero*

**D**aniel and Christian Otero, father and son respectively, are the founders of Lucciano's, the ice cream chain that has redefined the premium ice cream experience. Their proposal combines excellence in the quality of ingredients and artisanal production with a strong commitment to innovation and a global expansion strategy, which earned them the 2024 Entrepreneur Of The Year award.

When asked about market research, Daniel Otero replies: “We are pretty intuitive. We don't use focus groups. If we open a store in Rome or Barcelona, we follow a hunch: 'This is it.' But we conducted no studies.” Although they like to take risks, they assert that their decisions in no way compromise the future of the company. According to Christian Otero, the key lies in constant growth. “Innovating and growing is in our DNA. We grew 100% year over year, which is unheard of in Argentina, considering that the rest of the industry figures are very stable or below par.”

The competitiveness of Lucciano's is based on a differentiation and premium positioning strategy. “We always understood that differentiation was super important, that we always had to compete in the highest segment and set high entry barriers, especially against the competition,” Otero explains. This vision has consolidated them and allowed them to grow, professionalizing each sector. They surrounded themselves with teams with a strong sense of belonging, ready to face any challenge.

#### “We love to move forward”

According to Christian Otero, the future of the ice cream industry will be extremely polarized: “There

is a part of the industry that will be left behind, become obsolete, that is, that will make no changes and won't innovate, so it will gradually lose its positioning.” In that scenario, Lucciano's sees itself as part of the “small group of innovative companies with a growth mindset that will make a significant difference compared to the other brands.” In this regard, Daniel Otero points out the competition's inactivity: “There are many small ice cream shops that are satisfied with what they have, meaning they don't want to take risks, which is the opposite of what we have done. We could stay still; things are going well for us, but that's not who we are. We love to move forward and always reinvest, even more than we should, for the company's growth.”

Lucciano's aspiration is clear: becoming a global business. “Although we currently operate in five countries, we will operate in ten countries by the end of the year”, Otero states. The aspiration is to “become the most important artisanal ice creams chain in the world,” with “many Argentine flags in different continents and countries.” In addition to ice cream, the company aims to various categories: “We already have *alfajores*, and today we are launching our chocolates. We will continue to incorporate products; although we didn't invent anything, we do make revisions of existing products, taking them to a higher level in terms of quality and innovation.”

#### A unique factory in the world

Operating from Argentina, economic predictability is a crucial factor, the founders emphasize. Christian Otero states that: “Based in Argentina, economic



## Mar del Plata for export

stability is crucial. This is a fundamental issue." In spite of the instability which nevertheless allowed them to grow, the current stability opens the door to an "even more aggressive" growth. Otero adds that although the economic framework is vital, the ice cream industry has been "reluctant to changes and technological innovation" in terms of machinery. Therefore, the technological transformation to push the industry forward is conducted "with their own developments", such as the machine they are designing and which "does not exist anywhere else in the world." They proudly state that it "will allow manufacturing a product with a level of detail" that they cannot reveal, and which will allow them to enter competitive markets, such as the U.S. retail market.

The leaders of the future have to be resilient, especially in Argentina. Daniel Otero states that: "In Argentina, we were resilient, with the ability to permanently reinvent ourselves. I hope someday the situation changes, but over the last few years, economic changes forced people to change." Innovation is fundamental to differentiate in a market which is increasingly competitive, and also "being open to the competition." Christian Otero adds: "We should not be afraid to compete in a global market, as competing is part of our DNA. Competing with tools, innovation and growth against the largest international players." And he proudly adds: "There is no doubt that Argentine businesspeople are able to do that. And that is shown in several industries." Daniel Otero uses a catchy phrase to describe the training received by Argentine people: "Argentina is the Harvard

University for entrepreneurs. It changes the rules of the game every day. This means that you, as an entrepreneur, have to be prepared to ride a wave that our governments have been proposing to us over the years." He emphasizes that this prepares entrepreneurs for any global scenario.

Daniel Otero explains that although they wish to continue innovating, "sometimes changes cannot be implemented for cost-related reasons." He mentions the replacement of styrofoam, which has already been implemented in Europe but not in Argentina, since it is not economically feasible. However, they already have a wastewater treatment plant and have made significant changes to replace plastics and glass with cardboard. Christian Otero adds that: "There are things that the industry does not allow because there are no replacements."

Regarding artificial intelligence (AI), Daniel Otero believes that it "still has very little influence" in the industry, although "it will start to influence decision-making," especially with respect to expansion, to "make fewer mistakes when choosing a location." Christian Otero anticipates a "fundamental role in customer contact, in areas we are beginning to explore; the client-company relationship will undergo a significant change in the future, and it will play a crucial role." While they do not believe that AI will radically change the ice cream formula, it will influence production processes, generating efficiencies. Daniel Otero points out that: "It can certainly contribute to making beneficial changes."

The consumer experience will increasingly shift to digital, and the goal is for Lucciano's to be "more present on users' phones," aiming for greater loyalty.

Christian and Daniel Otero created Lucciano's in Mar del Plata in 2011. This year they will reach over 100 stores throughout the world and they are projecting around 300 stores for 2026. The company grew with a strong intuition and a vocation for innovation, a global expansion that is just the beginning, according to its founders.

Its model is based on high quality and a superior customer experience.

“

Argentina is the Harvard University for entrepreneurs. It changes the rules of the game every day. This demands you to be prepared to ride a wave that the governments have been proposing.” *Daniel Otero*

“It has always been clear for us at Lucciano’s that we have to retain every new customer. That is usually the case: the customer becomes a faithful ally of our company.” Regarding its global growth, Christian Otero states that: “We were able to confirm that if the model was reliable and successful, it was also globally replicable, with some adjustments, but replicable. Basically, we expanded in the world with the same business model that we have here in Argentina.” Learning this was crucial. Daniel Otero shares an anecdote from their landing in Spain. “When we opened the store in Barcelona, we were told there was no ice cream consumption there, but rather in Costa del Sol, and that the business wasn’t going to work. We were in for a surprise. People would line up for a whole block outside our store. We couldn’t believe our eyes; we felt like the Apple Store”. This experience showed them that Lucciano’s is “truly different from any other ice cream shop” and that they have created a brand that, “as a whole and due to its experiences, stores, and products,” can succeed in any market.

#### We are family

They believe that leading a family company with a global ambition poses both challenges and advantages. “The speed of decisions. There is a rush in decision-making here that sets us apart from the rest. Decisions are frantically made every day,” Christian Otero says. And Daniel adds: “As compared to a corporation that has to consult with the Board, I believe that we have gained a significant advantage over many chains in terms of the speed of decision-making, innovation, and the launch of new products.”

However, they acknowledge their limitations as a family business, which is why they surround themselves with “talented people” to lead the company. The main family debate, Christian Otero confesses, is the “speed” of growth and budget investments, since Daniel Otero is bolder and Christian Otero, more conservative. “You have to find a balance; my dad and I argue every day. I mean, we start at the office at 9:00 and by 10:30, we’re already arguing. By noon, we have to reach a meeting point. Generally, all the arguments are about budgetary and investment issues—one is bolder, the other, more conservative—so we have to find a middle ground.”

He says that the idea of creating Lucciano’s arose during a trip. They noticed that the large chains offered identical experiences and industrial products, while the Italian artisanal ice cream shops, although they offered quality products, they lacked design and an attractive experience at the store. “The same experience at every store, and perhaps with a product of mediocre industrial quality. Particularly in Italy, the mecca of ice cream, we visited artisanal ice cream shops that offered a product that made my dad say: ‘an artisanal product is not a synonym of quality.’ We saw that there was an opportunity for change and for really providing a new experience,” Christian Otero recalls. From the start, the name was chosen with global recognition in mind. The company is now at an “exceptional time and there is the possibility of growing in Argentina and around the world.” According to Christian Otero, that potential for growth is “just the imagination.” □

# 1

## Intuition and own experience

They founded Lucciano's based on hunches and their own market studies rather than on focus groups, undertaking risks without compromising the company.

# 3

## High positioning in the market

They compete in the highest segment, creating loyal customers and entry barriers for the competition, professionalizing every area.

# 5

## Predictability and development

They seek for economic stability in Argentina and invest in developments for unprecedented machinery in the industry that will open the doors to the United States.

# 7

## Replicability

The business model offers a premium experience that has proven successful and is replicable in international markets.

# 2

## Innovation

The company grows 100% annually, driven by a constant search for innovation and differentiation in the market, which the competition does not pursue and remains stagnant.

# 4

## Local ideas, global company

They aspire to be the largest artisanal ice cream chain in the world, expanding to 10 countries and adding *alfajores* and chocolates.

# 6

## Fearless leadership

Argentina is the "Harvard University for entrepreneurs," preparing them for adversity and no fear for global competition.

# 8

## Speedy decision-making

The family structure allows for more agile decision-making, which is key to outperforming corporate competition.

2014

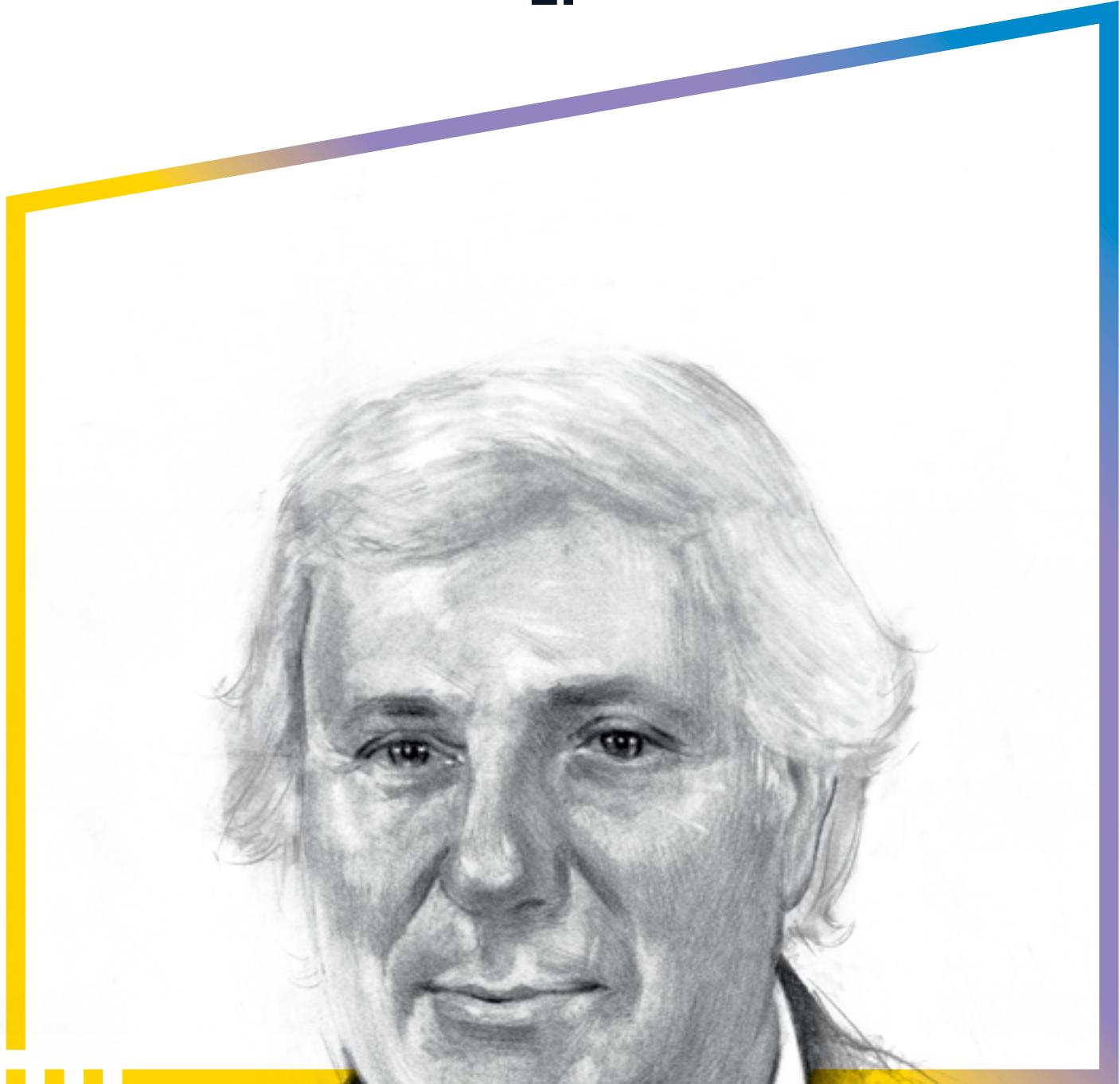
# Gerardo Bartolomé

GDM

“

As soon as I began my professional and academic career, I was fascinated to learn more about soybean cultivation. With passion, enthusiasm, and little resources, we managed to ‘make dreams come true’ and go from just a project to what GDM is today.

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“

Gene editing allows for the artificial alteration of plant characteristics: knowing the gene allows you to make a plant resistant and not prone to diseases.”

Gerardo Bartolomé, founder of Don Mario Group (GDM), is undoubtedly one of the most influential people in the agricultural sector, recognized for transforming a local seed company into a global leader in soybean genetics. His journey reflects bold vision, unwavering passion, and a profound belief in the power of human teams. These values earned him the EY Entrepreneur Of The Year award in 2014, among other acknowledgments. In a conversation for this book, he shared his thoughts on the origin and growth of his company, the importance of adaptability, and the role of technology in the future.

Throughout the conversation, Bartolomé emphasizes the focus on human capital. In fact, he always defines himself as a leader who prioritizes the development of those around him: “I consider myself an entrepreneur who seeks for the people working in our team to develop professionally and economically. The pursuit of economic benefit is a consequence of that.” For him, profitability is not an end in itself but the natural result of a motivated and growing team.

The birth of GDM was not a cold business calculation but rather a development driven by a deep personal connection to the land and its fruits. Bartolomé recalls how his interest in soybean exceeded mere commerce: “I fell in love with soybean cultivation. I wasn’t looking for a future business; it was more specific, I would say more academic, and a business resulted from that.” He dismisses the idea of a strict twenty-year plan and emphasizes that it was “an intuition, a passion for something that allowed me to grow.” He supplements that intuition by

building a solid team, which he considers to be key.

Initially, the company was born from that “scientific-academic” interest, and the economic aspect was a consequence. He maintains that the focus on commerce developed as the company expanded and more needs arose. Gerardo highlights the vital role of his wife throughout this journey: “I believe Marcela is responsible for 50% of the success we have achieved in the beginning, more in terms of people and jobs than in economic terms.” Marcela Bartolomé, with a lower profile, has been a fundamental pillar in supporting the family and in building the company’s values.

### Uruguay, Brazil, and the United States

GDM’s international projection did not follow a predetermined roadmap but rather emerged from opportunities and an adaptive vision. The first natural expansion was Uruguay, facilitated by cultural similarities and a specific customer’s demand. However, the real qualitative leap came with Brazil, a market of gigantic dimensions.

There, the key was a strategic alliance: “Two former researchers from Embrapa (a Brazilian agricultural research corporation) specialized in soybean improvement spoke to us about licensing varieties. We said: ‘No, we won’t use licenses; we want to be shareholders with you.’ They agreed, and it allowed us to develop and expand in Brazil. For GDM, this meant significant growth.” Bartolomé notes that at present GDM is diversifying its operations in Brazil, venturing into corn and wheat.

The adventure in the United States constituted another milestone, albeit marked by a very

## Passion first

tough start. Since the 1980s, Bartolomé sought to establish connections with universities and genetic improvement companies to test varieties in Argentina, writing letters to them about his projects. "Not many replied. In fact, only one did," he recalls.

This initial connection and knowledge of the U.S. seed environment, combined with the need to take advantage of opposite climatic seasons to accelerate crop generation, led them to settle in the U.S. in 2008. However, the first few years were more than challenging: "The U.S. was tough for us; we spent 8 to 10 years struggling, making no profit."

However, the strategic vision of being in a highly technological country and the possibility of reaching agreements (such as the one signed with Google regarding hardware) took precedence over immediate profitability. His son Ignacio becoming part of management in 2015 provided a new momentum, leading to the recent acquisition of a company that will enhance their positioning in the U.S. market. "My management of GDM was more intuitive than mathematical," Bartolomé confesses about this period.

Under Ignacio's leadership, the current CEO since 2022, GDM is based in 15 countries, and its purpose is clear: "To be a plant breeding company in all countries engaged in extensive crops," covering soybean, wheat, corn, and sunflower.

### Passion and resilience

Bartolomé attributes the success of the company to several fundamental factors: "The focus on what you want to do, not getting distracted by other businesses. Igniting passion in people so

they are truly motivated by what we do. Forming alliances with local companies or individuals is also very important, as well as having the humility to learn from the competition."

While the company's values remain intact, cultural adaptation in each new market is essential. This is the reason behind the incorporation of "many people from each country to help us understand local idiosyncrasy, culture, and commercial aspects."

For Bartolomé, the resilience of Argentine businesspeople represents a competitive advantage. The constant changes in circumstances in Argentina— inflation, devaluation, political changes—has served to "select the businesspeople who survive based on their ability to adapt to this variable and difficult environment." Much like Charles Darwin's theory of evolution, this fosters "creativity" and a capacity for superior adaptability.

However, he emphasizes that this resilience is not enough unless supported by a solid team: "I believe in the genetic, natural resilience we have, but if you don't build teams, it won't work." Therefore, he insists that leaders must be "generous with their people, valuing them professionally and economically so that the entire team is motivated."

### The future of the industry

The plant breeding industry is undergoing a radical transformation. Bartolomé envisions a "very sophisticated future from a technical perspective." He highlights the emergence of artificial intelligence (AI) and, in particular, gene editing as technologies that will revolutionize plant improvement. Gene

Awarded the EY Entrepreneur Of The Year in 2014 in the Master category, Gerardo Bartolomé is the founder of Don Mario Group, a global leader in soybean genetics. An agronomist engineer from the University of Buenos Aires, he started GDM in 1982.

Under his leadership, the company expanded to 15 countries and became a global model. Known for his low profile, his passion for genetics, and his focus on team and innovation, he received the Konex Platinum Award in Agribusiness (2018).

“

Artificial intelligence is a copilot, i.e. the individual is indeed driving the car, the company, and the technology. AI is a supplement to generate knowledge, but the pilot is the creative one.”



editing allows for the artificial alteration of plant characteristics: “If you know the gene, you can seek to make a plant resistant and not prone to diseases.”

This allows increasing resistance “without doing anything transgenic,” emulating natural mutations in a targeted manner. Machinery and hardware tools are also crucial: “If you don’t adapt, you’ll be left behind, so you need to invest, stay motivated, and stay up to date; otherwise, the ability to compete is much lower.”

Regarding artificial intelligence, Bartolomé does not perceive it as a threat but as a copilot. “Artificial intelligence is a copilot, i.e. the individual is indeed driving the car, the company, and the technology. AI is a supplement for that person to generate knowledge supporting human efforts, but the creative one, the one developing the technology, is the pilot.” Although he initially felt some fear, he now sees it as a powerful tool that, when well managed by human talent, is able to generate “incredible things.”

Sustainability is another main conversation topic. While it was poorly discussed before the 1990s, consumer pressure in Europe has made it crucial, linking it even to profitability through traceability demands and rewards for sustainable practices. In this regard, Bartolomé is realistic: “It is also more expensive to produce goods in a sustainable manner or with traceability than not to do so.”

He has a balanced approach: “Sustainability with profitability. It’s fine to be sustainable, but we should also be profitable; that is, we need to make money while trying to be sustainable.” He acknowledges that adapting to these demands is now essential not only for environmental awareness but also

for “profitability” and for the business itself.

### The new generations

Looking to the future, Bartolomé sees an industry in constant growth, driven by the global need for food and a quest to improve consumption quality. Despite the “significant competition and global companies having many human and technological resources,” he remains optimistic, trusting GDM’s adaptability.

He insists that the team is the most critical factor for the success or failure of a business. “Real teams provide the possibility of success. And for that, it is necessary to find talent, people who are passionate, knowledgeable, and well-trained.” He compares a company to a football team: “With one player, you can’t solve anything; you can’t score; you need 11 players. Well, here you need 11 good players.”

The professional skills required for the future have changed drastically. While agronomists were needed in the 1980s, today GDM seeks “more AI people, mathematicians, physicists, programmers.” Genetics is viewed as software: “Ultimately, we create a software that is the germplasm, which made simple, are the genes in our varieties or hybrids.”

Finally, his advice for young entrepreneurs is clear and powerful: “Study, get trained, and then focus on the passion to find something that adds economic value or generates value for you; also, build a team.” He insists they should not stick only to an Excel sheet, but rather be encouraged to follow their intuition and “gut feeling” when they believe in a business. Gerardo Bartolomé’s legacy at GDM is proof that this combination of passion, science, and an unwavering commitment to the team can lead an Argentine company to conquer the world. □

## 1

**People first**

He considers himself an entrepreneur who prioritizes the professional and economic development of his team, profits being a consequence of this approach.

## 3

**Global expansion**

GDM's internationalization was generated by opportunities, such as clients in Uruguay and equity partnerships with researchers in Brazil.

## 5

**The industry of the future**

He projects a technologically sophisticated agricultural industry, with gene editing and advanced hardware as keys to productivity and competitiveness.

## 7

**Profitable sustainability**

Sustainability is crucial due to consumer pressure, but a balance with profitability should be sought.

## 2

**Business intuition**

The origin of GDM was his "enchantment" with soybean cultivation: growth was driven by passion and intuition, not just financial forecasts.

## 4

**Focus**

Business success is based on a business focus, the passion of the team, local alliances, and the humility to learn from the competition and adapt to different cultures.

## 6

**AI as copilot**

Artificial intelligence is a supplement or "copilot" for the individual, who remains the creative "pilot." Its effectiveness depends on human knowledge and talent.

## 8

**Argentine resilience**

The variability of the country forges adaptable and creative businesspeople. Resilience is an advantage, but ultimately, success always depends on a motivated team.



ENTREPRENEUR OF THE YEAR

2025

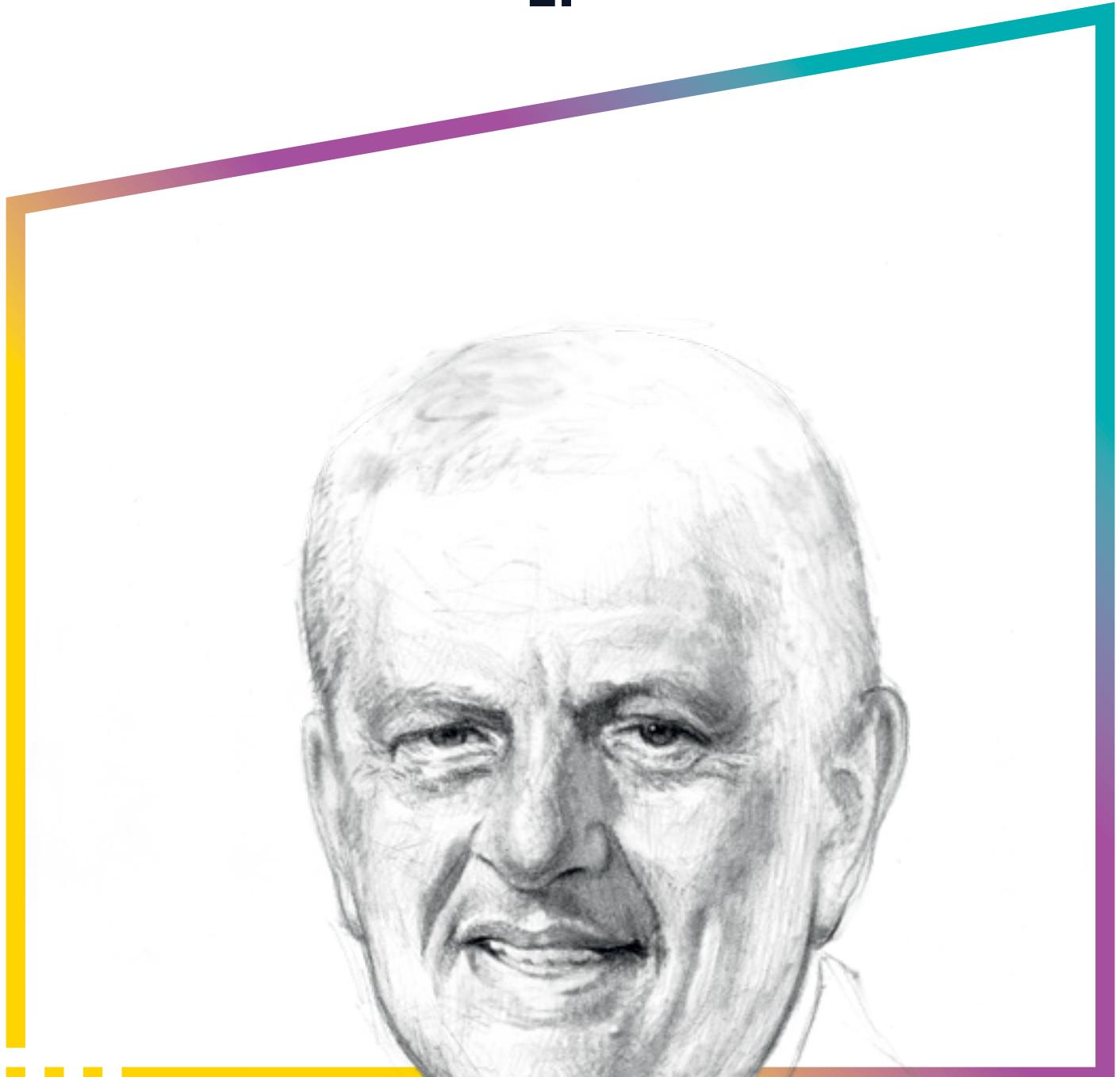
# Horacio Marín

YPF

“

If you know that you have a government that wants private activity to develop and create value, there is no political risk. It's a total match.

”



“

A leader must be disruptive, not conservative, have no fear to frustration, and set very high goals.”



**H**oracio Marín is the chairperson and CEO of YPF, a role in which he has stood out with his disruptive vision of the Argentine energy industry. A chemical engineer graduated from the National University of La Plata with a master's degree in petroleum engineering from the University of Texas at Austin, Marín has 35 years of experience in the sector. Throughout his career, he has led teams in various countries such as the United States, Mexico, and Venezuela, contributing to the industry's growth and international expansion. Recognized with the EY Entrepreneur Of The Year award in Argentina in 2025, in leading YPF he has implemented an ambitious strategic plan called "4x4" to transform the company and enhance its future, with a clear objective to create value and wealth for the country. His path is guided by his vision of the importance of meritocracy and constant work as engines for development.

Marín emphasizes that YPF's success generates direct results for Argentina, which he considers a motivating force for its 12,000 employees. His long-term vision for the country is one transformed by the development of hydrocarbon-based energy alongside renewables, the emergence of mining, and a deep cultural shift where effort and dedication replace the dependency on subsidies, as he often illustrates with a family anecdote related to poverty, immigration, and progress.

When asked about the factors he considers key to achieving the level of competitiveness that YPF

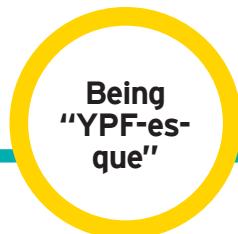
needs, Marín states that macroeconomic changes, such as reducing inflation, are significant and help move forward. "However, many find it hard to understand that you cannot set indexes when a country is very stable. The same goes for fuel prices; they do not depend on inflation; they depend on product-specific variables. For me, the political risk was zero from day one, and I had no doubt about what could be done. These are clear, long-term investments in value generation and wealth, especially knowing that the government wants private activity to develop and generate value; it's a total match."

He imagines Argentina as a different country in a decade, when mining takes a leading role. "I believe that this will change the country, and that there will be a very significant cultural shift, as you cannot create value while relying on subsidies; neither those of us working in the private sector nor anyone else. That, for me, is the great change needed. Understanding that things are achieved through effort, dedication, passion, and focus, not through subsidies."

In this regard, he recalls an anecdote involving his Italian immigrant grandparents. "My grandfather was a bricklayer in La Plata who had made some repairs in a humble house to welcome his family coming from World War II. When my grandmother went to the bathroom and saw there was a latrine, she didn't say: 'Let's ask for a subsidy to get a toilet,' but rather looked at her children and said: 'As from tomorrow, we are all going to work because we deserve a toilet.'"

### Technological change at YPF

According to Marín, "At YPF, we are doing a great



**Being  
"YPF-es-  
que"**

job," referring to a series of changes where artificial intelligence will be highly relevant. "We are opening the company's AI to everyone, preparing leaders and the rest of the employees, especially the young ones. We apply AI everywhere and at every pump to be aware of demand in real time. We know the age of every person who enters our Full stores. We are doing micro pricing, something that only YPF can do in Argentina. It's the 'uberization' of fuel prices. How does that work? Uber charges more on rainy days because the circumstances are much more complicated. So, we do the same. At night and on days with less demand, we lower the price; on days with more demand, we raise it; that's how we can achieve it. How? With only 12 guys, whom I call 'the 12 apostles,' who use artificial intelligence all day; otherwise, we wouldn't be able to do it. And we have something that no one in the competition has. We do this both for pumps and Full stores, for everything."

He adds: "I don't know if it's a revolution, but we are making a deep change in management towards profitability and constant value generation at YPF. When I say I am 'YPF-esque', it's because I feel I am the most 'YPF-esque' of all, because I came to create value; I do care whether I lose or win. Our mission is to create value, to make YPF one of the best in the world, to have many, many profits and distribute dividends. Then each stakeholder, including the government with its dividends, will decide what to do."

### Skills for the future

Marín asserts that every leader must focus on value management and meritocracy. He lists

some characteristics: "Every leader must achieve results, profitability, efficiency, excellence, meritocracy, passion, and trust. Those are essential characteristics. But one of the most important things any leader of a large company must have is to be disruptive, not conservative, with no fear to frustration, and to set very high-level goals. If you don't aim high, you will not succeed. Although not all high-level goals will be achieved, you will reach much better outcomes than with a lower-level goal. I have 37 years of experience, and when I started, I already knew computer programming. Now it has advanced significantly, and we have all improved, but that ability to not fear adopting new technologies and changes in applications, software, and artificial intelligence is key; otherwise, you could be left out."

Sustained energy development in Argentina will come from Vaca Muerta, Marín claims, and not just from any particular type of energy, such as renewables: "We are doing the right thing: developing Vaca Muerta and also nuclear energy engineering; all energies. It is a conceptual error to say that we should only develop renewable energies. We should develop all of them, not just renewables or non-renewables, hydrocarbons and non-hydrocarbons. Renewables currently account for 4% of the primary matrix, after billions of dollars in investments. That is a mistake that needs to be communicated. It's renewables and hydrocarbons. Argentina has developed renewables, but at one point, when I spoke with young people, they thought renewables would account for 100%. However, that is very difficult to achieve, and Spain is an example of that. All energies should be developed,

As chairperson and CEO of YPF, Marín wears the company's colors proudly and considers himself the most "YPF-esque" of all. A chemical engineer from the National University of La Plata with a master's degree in Petroleum Engineering from the University of Texas at Austin and an executive program at Stanford University, he has over 35 years of experience in the oil and gas industry in countries such as the United States, Mexico, and Argentina. He is a go-to person in the sector.

“

In 4 or 5 years,  
YPF will be the  
same size as Ford  
globally.”



and I believe that what we are developing is absolutely right; the waiting is over: we are on the right path.”

#### The future of the global energy map

The CEO of YPF does not believe that the company is able to lead the global energy market, but he does believe it will lead the Argentine energy map and grow significantly: “In 2031 YPF will produce 2 million barrels. We would be at around the 20<sup>th</sup> place. From a size perspective, we are on a par with the U.S. company Halliburton. In 4 or 5 years, YPF will be the same size as Ford globally. If the goal set beyond 2031 is achieved, that’s it. This cycle will be strongly remembered for many years. There is no doubt about it,” he assures.

Regarding the characteristics of Argentine talent and their resilience, Marín states that he does not believe in nationalities. “I don’t believe that intelligence is determined by nationality; maybe, maybe not... honestly, that’s not very clear to me, but I don’t think that you will be better or worse just for being Argentinian. I strongly believe in what this government is doing. They do it with honesty and value generation. I don’t know if in previous years that objective was so clear.”

Marín asserts that in this context, the Full brand will gain significant momentum. “Our goal is self-service and to communicate that with self-service, you are saving on operating costs. Gasoline should cost less, and that’s what we are doing. But if you

want someone to clean your windshield and fill your tank, you say ‘fill it up.’ The service comes at a cost. So, if you want a service, pay for it. If you want self-service, go for it. That’s where we’re heading. In all Full stores, we want to aim for high quality; in my case, I want high quality in everything and for hamburgers to be the same quality in Jujuy, Ushuaia, and Buenos Aires. Every time I travel, I always order a hamburger on purpose to check the quality. We want to be highly efficient and allow you to complete everything in 6 minutes. We are implementing experiences where you can buy whatever you want without getting out of your car, like fries or Coca-Cola. We are doing it; what is happening is impressive. The person serving you can also sell you products from the Full store; we want to create value, and we want that value to be compensated; we will give the stakeholders a percentage of the sales, and you will see how everything will work. Our goal is to quadruple sales next year; we have already doubled Full profits in one year. We want to multiply them even more.”

“If we create significant value, it’s very likely that we consider a spin-off and create a company that attracts businesses engaged in mass consumption. This depends on whether YPF is involved with the brand and the profits, as if they were joint ventures, where YPF is a party and has a presence,” he states, concluding: “Because YPF embodies the Argentine identity at its best.” □

## 1

**Leadership**

His management style focuses on making quick decisions without fear of frustration, with a clear direction to guide YPF's 12,000 employees.

## 3

**Cultural change**

He proposes an Argentina where value is created through dedication and passion, rejecting the concept of subsidies in favor of meritocracy.

## 5

**Energies for transition**

He advocates for development using "all energies" (renewables and hydrocarbons), being highly critical of an exclusive focus on renewables, which he considers a conceptual error.

## 7

**Brutal honesty**

He wants to be remembered as a leader who worked with intellectual honesty, always prioritizing the benefit of YPF and value generation as his main objective.

## 2

**Vaca Muerta**

He is implementing an ambitious plan for fully developing Vaca Muerta to create value and wealth for the country.

## 4

**Innovation**

He has opened AI to everyone across the company to optimize processes, from drilling wells to real-time-demand management.

## 6

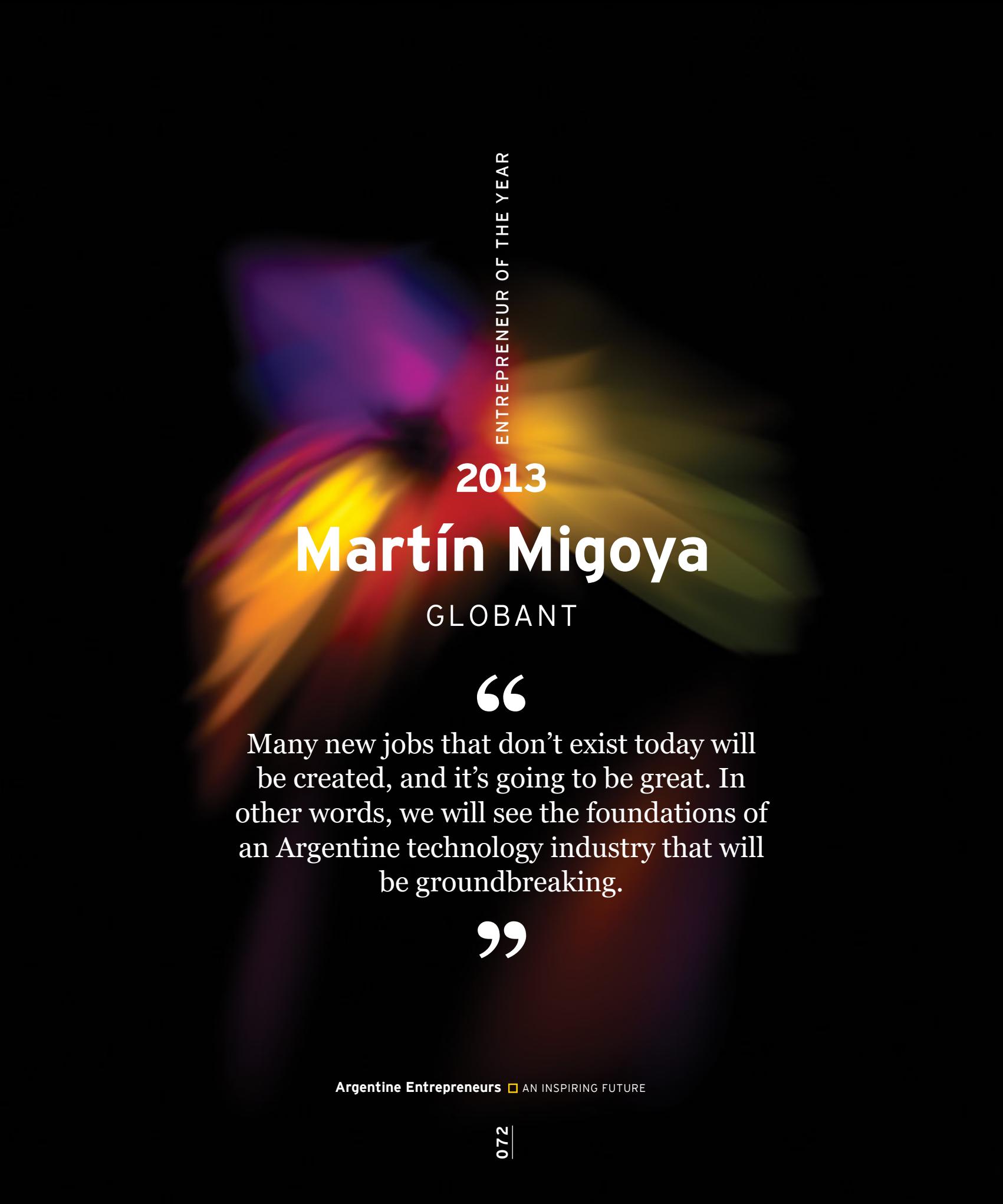
**YPF on the global map**

His goal is for YPF to become one of the 20 largest oil companies in the world by 2031, increasing its barrel production.

## 8

**Retail revolution**

He is working on modernizing the Full service station business, with micro-pricing, self-service, and the goal of multiplying profits through a high-quality experience.



ENTREPRENEUR OF THE YEAR

2013

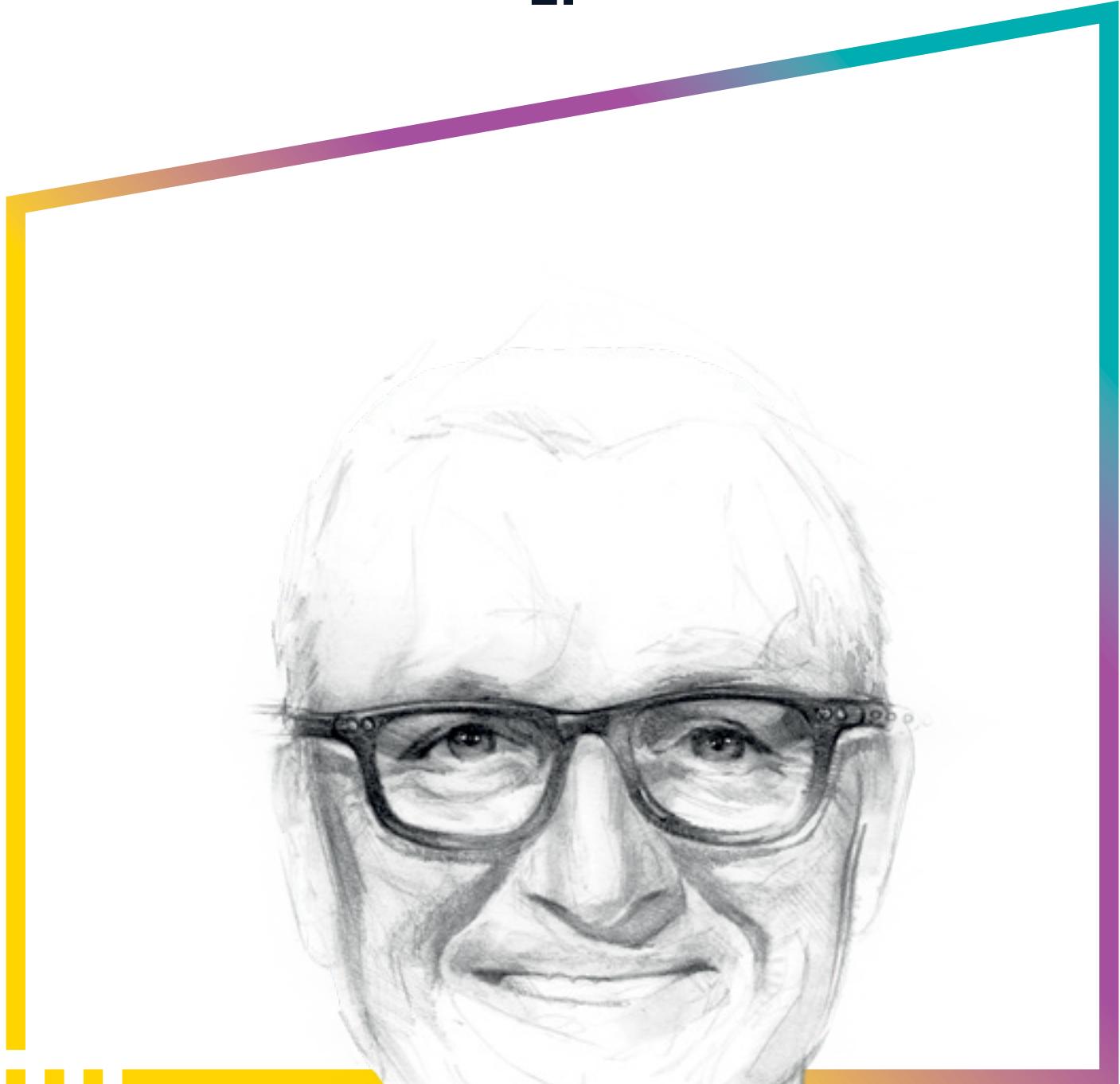
# Martín Migoya

GLOBANT

“

Many new jobs that don't exist today will be created, and it's going to be great. In other words, we will see the foundations of an Argentine technology industry that will be groundbreaking.

”



“

As long as there are companies with humans running them, someone will have to supervise, even if the tools make us extremely productive.”

Martín Migoya is much more than the leader of one of the most important technology companies in Argentina. From the beginning, he has defined himself as an entrepreneur with a global vision, distant from limited solutions and focused on building teams capable of competing on the international stage. According to Migoya, the new economy is no longer a distant concept, but a reality “marked by technology,” where true success will lie in the ability to completely reinvent oneself. Globant’s cofounder and CEO, he received the Entrepreneur Of The Year award granted by EY in 2013.

In the conversation, Migoya anticipates that the future belongs to companies rebuilt from scratch based on artificial intelligence. This new logic even redefines the business model of his own company, which is transitioning from a billable-hours model to a subscription system based on the development of AI agents. He believes that technology is no longer just a tool, but the basis that will enable companies to solve problems in a comprehensive and fully transparent manner. However, technology has a very clear limit. Migoya thinks that “human authenticity sets a limit on the things AI can do.” Contrary to dystopian visions that predict the end of work, he believes that AI will not replace us, but rather enhance our skills. His outlook is hopeful: technology will dignify many jobs, eliminate others, but in the end, human ambition is much greater than productivity, so the outcome will be overwhelmingly positive.

Migoya also reflects on the “Argentine DNA,” highlighting resilience and the ability to reinvent

oneself as distinctive traits in our favor in a constantly changing world. However, he does not hide the fact that “innate disorganization” is a challenge that we, as a society, must overcome. His vision is of an Argentine technology industry growing exponentially, which will “create many new jobs that do not exist today, and it will be really great.” Thus, Globant’s CEO stands as a figure who inspires future leaders to have vision, adaptability, and, above all, a critical perspective to transform reality.

He describes himself as an entrepreneur with a global vision. His main focus has always been to build strong teams to compete at a global level. He highlights that in two decades they have managed to find a place among major global companies “by elbowing their way in” and through hard work and a forward-looking vision: “Always looking forward and always thinking big.”

Migoya defines the new economy as an era “marked by technology” and the massive opportunities that arise from technological changes. For him, the companies of the future will be “full stack AI companies,” that is, companies founded directly on the basis of artificial intelligence. At Globant, this vision translates into the “refoundation” of the business, shifting from a billable-hours model to a subscription system based on the development of AI agents that provide transparency and efficiency.

“In the case of law firms, from now on you will create a technology-based law firm, rather than transform an existing one; you will rather create a logistics company, that is based on AI and understands the process directly. Those

## Focused

are the types of ventures that will be very successful in specific verticals. And that's what we are doing at Globant," he argues.

He has a very optimistic vision for the Argentine IT industry. He believes that the sector will experience exponential growth: it will create many new jobs and lay the foundations for a "groundbreaking" industry.

"I can't imagine a world where people do not help each other. If you need to climb Everest, someone has to take you there; some companies will know how to do it, while others will need help. The companies that need help will need a player like Globant, which can guide them and tell them: 'It's this way, this is right, this is wrong, don't use this because you'll run into a problem that we already experienced.' This will continue. I believe it's a great opportunity, which is exponential because it was previously only for technology areas and now it's for all of them. The industry is going to change and grow significantly; new jobs that do not exist today will be created. In other words, we will see the foundations of an Argentine technology industry that will be groundbreaking."

### The non-dystopian vision

Migoya challenges the dystopian visions of artificial intelligence, arguing that they are more "marketing" than reality. He believes that the limit of AI is "human authenticity." He compares the use of technology to art or a product like the iPhone, where the creator's imprint is irreplaceable. In his view, AI will not replace humans, but will dignify many jobs and place greater value on humanity by freeing up time for more critical

tasks. In this sense, humans will always be present to supervise and give final approval in the production chain: "In this era, it seems to me that there is a lack of philosophers and people who can discuss this and say, 'this is the limit, this is it.' That has nothing to do with a dystopian vision; it relates to a perspective that recognizes that technology will generate a great deal of efficiency and will place much greater value on humanity than before. It is a technology that will dignify many jobs and make others disappear, but as always, human ambition is much greater than human productivity. Then there are other more marketing-driven visions that can be quite dystopian, like the vision from 20 years ago that claimed there would be no more bank branches, yet they still exist."

Migoya argues that the challenge is paying attention to the new generation: "They have the ability to produce things without understanding what they are producing, giving rise to a disruption that will need to be managed. That is, the software developer who is creating software with ChatGPT has no idea what the chat has done. However, the human role played in critical vision and the supervisory or understanding perspective of what is happening in depth must be present. From that point of view, there must be someone who says: 'Yes, let's pass this on to production and affect the lives of two billion people'. It's very difficult not to have humans in the chain because companies are organized by humans and for humans. As long as companies are structured as they are today, with humans leading them, someone will have to grant the approval, such approval will need to be supervised,

Martín Migoya is Globant's cofounder and CEO, one of the most important technology companies in Argentina.

Under his leadership of over 20 years, Globant turned into a global "unicorn." He was recognized as Entrepreneur Of The Year by EY in 2013 and presides over Endeavor Argentina, distinguished by his global vision, his ability to build teams, and his focus on technological innovation.

“

Cybersecurity is going to be a very hot area: hacking capabilities are multiplying, and the need to defend against them is also on the rise.”



and the entire chain will have to be monitored, even if the tools make us extremely productive.”

The key skills for future leaders, according to Migoya, are adapting to new technologies, the ability to build teams, critical vision, and the capacity to transform the business drastically. With respect to the “Argentine DNA,” he believes that resilience, the ability to reinvent oneself, and knowing how to manage economic crises (such as a thorough understanding of inflation and exchange rates) are favorable traits. However, he points out that the “innate disorganization” this generates is an aspect that puts society at a disadvantage.

### AI and sustainability

According to Migoya, sustainability is intrinsic to Globant’s business, as it is based on the development of talent and the professional careers of thousands of young people. He sees the company as a “transformation tool” that must provide guidance and a hopeful vision for the future.

He says that Globant has been using AI for almost everything for 10 years now. “We already use it for our internal processes in many areas: we use agents to review proposals and to review economic activities with our clients, and for auditing purposes. We also have our Enterprise AI platform, which is used to implement an AI strategy in companies. This platform allows to become independent from all the AI external noise by choosing which LLMs (large language models) you will connect with and to audit the process, ensuring traceability, setting railways and boundaries, and creating an entire ecosystem

of agents enabling you to automate processes, connect with your information systems, and make them understand your internal information, because that information is not available anywhere else. This platform allows you to carry out business processes and use that information to solve entire business problems. Humans will be supervising how the entire platform operates. That’s our development,” Migoya reveals and adds, “We have agents for different tasks: to develop software like CODA (a suite of artificial intelligence agents developed by Globant), which also handles specifications, quality assurance, component reuse, and is enterprise class.”

“Then, we have another agent for everything related to marketing operations, called Fusion, which pertains to digital marketing, digital sales, advertising, media, among other areas. And also another agent called Navigate, which is aimed at navigating in the online corporate information systems where the issues are found.”

“Our battle focuses on artificial intelligence research applied to business,” he explains, and asserts that, regarding the dilemma of AI and confidentiality, they developed Enterprise: “It isolates the information so that you may retain it and consume it without having to extract it.”

He refers to the importance that cybersecurity will have in the future of business: “Cybersecurity is going to be a very hot topic. The abilities to hack and find things increase, and so does the need to defend ourselves. Therefore, cybersecurity will be very important.” □

## 1

**Global vision**

He defines himself as an entrepreneur who thinks big, without geographical boundaries, focused on building high-performance teams to compete globally.

## 3

**Refoundation**

Globant reinvents itself by shifting from a billable-hours to a subscription model with AI agents, offering transparency and solving problems comprehensively.

## 5

**The human role**

AI will generate efficiency and dignify jobs, but the human role of supervision, critical vision, and final decision-making will remain essential.

## 7

**Resilience and chaos**

One of the strengths that characterize Argentine people is resilience to handle economic crises. However, the disorganization caused by chaos is a challenge that needs to be addressed.

## 2

**New AI economy**

The future economy is marked by technology, and success lies in founding full stack AI companies rather than just transforming them.

## 4

**Human authenticity**

Despite technological advances, AI does not replace human authenticity. The creator's personal touch and critical view will continue to be irreplaceable in products and services.

## 6

**Leaders of the future**

They must have the ability to adapt, critical vision, skills to build teams, and disruptive thinking to transform businesses.

## 8

**Cybersecurity**

Migoya believes that cybersecurity becomes a key, hot issue due to the increasing technological risks.

ENTREPRENEUR OF THE YEAR

2015

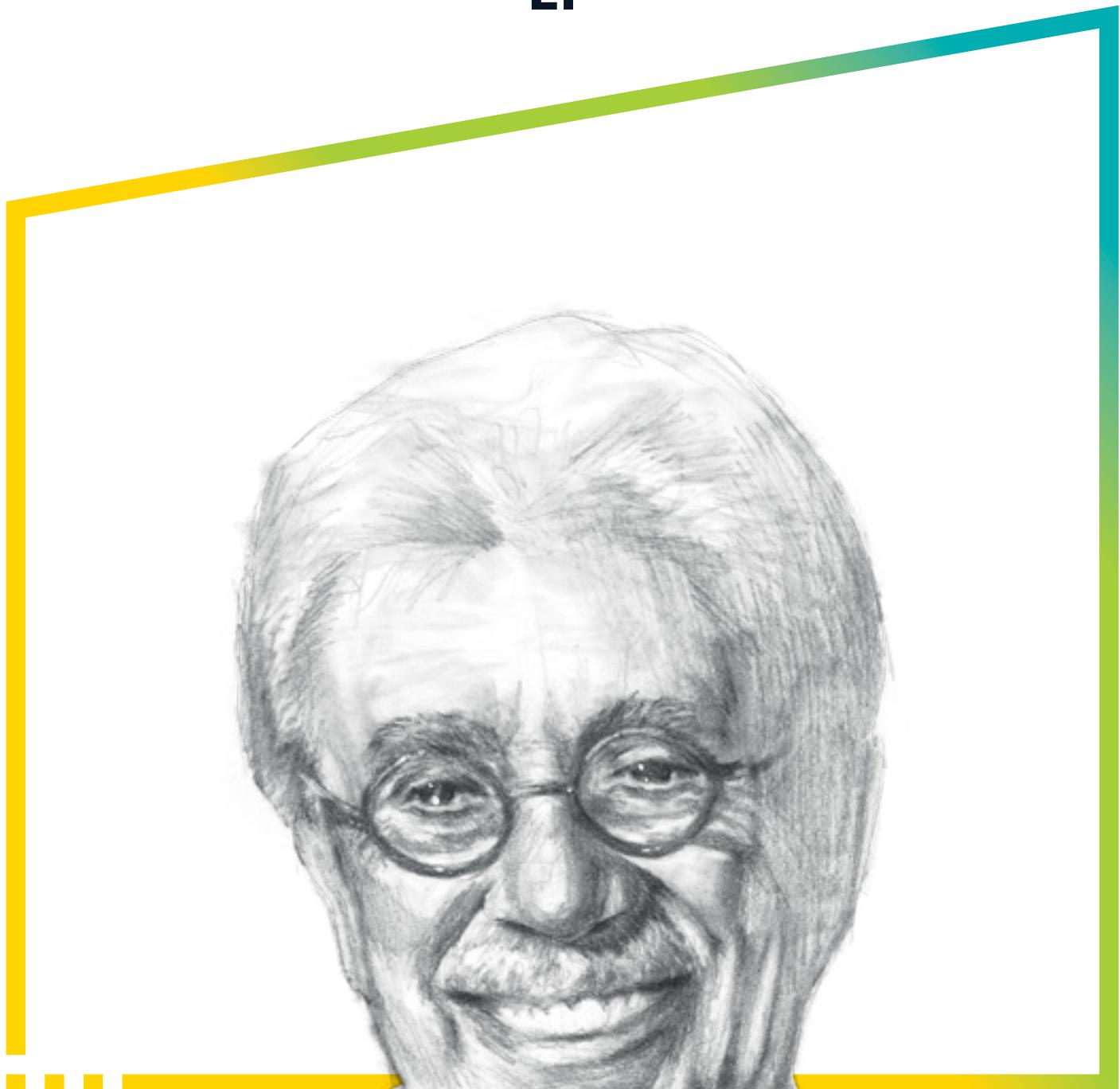
# Hugo Sigman

INSUD GROUP

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Biosimilar medications are products that not only provide us with economic benefits but also help improve access and mitigate the huge crisis faced by health financing worldwide.

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“

The motivation you have to do things is not just about the economic outcome, but rather not settling for what you were doing, inspiring your teams every day, and striving to do things better.”

**H**ugo Sigman, a psychiatrist and founder of Insud Group, which comprises over 150 companies, is a reference for human-centered capitalism and is regarded as a significant player in the pharmaceutical, agroforestry, and film industries.

During a long conversation with EY, he shared his vision on innovation, the future of science and particularly, the pharmaceutical industry. Having been recognized as Entrepreneur Of The Year in 2015, he has generated significant savings for public health systems in several countries through the production of vital access biosimilar medications; his philanthropic efforts appear to span various areas: culture, science, and the environment. In this case, he was a pioneer in the creation of “carbon credits.” And through his film production company, K&S Films, he produced The Eternaut, a TV show from which he, like many others, recalls two lessons: “old things work” and “no one survives alone.”

This link between business and purpose is shown in the pharma sector: “Biosimilars are products that provide us not only with economic benefits; we also feel that we help improve access and alleviate the huge crisis faced by health financing.”

Concrete examples of this impact include pembrolizumab, a cancer treatment produced by his company Mabxience in Argentina and Spain, which “resulted in 20 million dollars saved per month for the system.” For Sigman, this allows “uniting and integrating my role as a businessperson with the social function that I believe a businessperson should also have.” This vision extends to his cultural

projects, such as the acquisition of the prestigious publishing company Siglo XXI Editores, which aims to “convey a message” and “influence thinking.”

He defines himself as a “diversified entrepreneur” and emphasizes the pillars for competing in a global landscape. First, he highlights the importance of human resources: “People need to be motivated and identified with a project.” Even in highly automated areas, the human factor is crucial, both for execution and for strategic thinking purposes.

The international vision is another fundamental pillar. “We do not focus on a single country; rather, we always maintain a more international perspective in everything we do,” says Sigman, indicating that “Argentina currently represents 12% of all our activity.”

Constant innovation and financial prudence are also vital. “Pay attention to what is happening in innovation and incorporate new knowledge without making huge mistakes,” he advises, and adds: “Healthy companies are important, that is, it is preferable to delay some developments rather than getting into significant debt.” This financial caution provides peace of mind in times of crisis.

“I am not a specialist in the matter. I seek help from professionals who can do it well and from whom I can learn.” He recalls a fundamental lesson from a European CEO: he told him that his job was to “inspire people and solve problems.” This philosophy applies to his interest in biology in its various areas (human, animal, plant).

Regarding competitiveness in the pharmaceutical market, he explains the duality between generic and



## Global purpose

brand-name drugs. In the case of generic drugs, the key is the speed to launch products after patent expiration and vertical integration: "We manufacture raw materials, produce finished products, and have our own sales network." This strategy allows them to compete with lower labor cost markets, such as China or India, and comply with strict global quality regulations (such as the FDA), which provide "safety" to their customers. In the world of brands, they rely on patents and specialization in areas such as women's health and neurology.

The current global context, marked by "the conflict between the United States, China, and Europe" and also by "unpredictability," directly impacts international businesses, especially for a group with a large volume of exports to the U.S. He believes that in the pharmaceutical industry, renewal is a constant factor and that it is driven by the search for new cures and treatments that improve the quality and extension of life.

"Two thirds of the medications sold in the United States are generic. The conclusion is that there is such a high number of generic medications because there is much more competition. When you have a patented product, there is a legal monopoly. In the case of generic medications, there are many competitors, and that drives the price down. The situation is not going to change because there is a conflict between economic resources and citizen needs, so governments will try to use the money they have more effectively," he states.

In this scenario, artificial intelligence emerges as a key tool, already used at Insud Group to

streamline processes such as the preparation of regulatory documents, which "greatly" reduces timelines. "Probably artificial intelligence will play an important role in the production system and the registration system. In that sense, we have built a quite strong artificial intelligence team," he details.

Particularly regarding Argentine science, he regrets the low budget allocated by the government to finance it: around 0.5% of GDP, along with scarce private investments. "It is very low compared to South Korea or Israel, which invest over 4%, while most European countries are around 3%," Sigman compares, highlighting that this is one of the reasons why the country "has lost a significant number of scientists."

He points out, however, the "interesting phenomenon" of public researchers transforming their knowledge into companies, and an "emergence of funds grouping many startups," which, despite the crisis, show that "the decline is not total." For Argentine science to take off, it needs "money and knowing where to invest that money," prioritizing areas such as plant biology, oil, gas, and geology, which are its great natural advantages.

### An example of innovation

In terms of sustainability, Insud Group focuses not only on environmental regulations in the chemical industry but also on forestry: it is a pioneer in generating carbon credits by planting trees that grow very quickly and absorb a greater amount of carbon dioxide.

"We have a lot of experience in eucalyptus and

A psychiatrist and founder of Insud Group, Hugo Sigman is a diversified entrepreneur with an international vision. His leadership focuses on stimulating pharmaceutical businesses that improve access to biosimilar medications and generate social impact. He stands out for his commitment to innovation, environmental sustainability, such as the creation of "carbon credits," and his belief in Argentine talent, despite the challenges.

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You have to pay attention to innovation and incorporate new knowledge, but without making huge mistakes: sometimes you may use technologies that lead you to some misshaps.”



pine, and especially in eucalyptus, we are among the top five companies in the world with experience in genetics in the sector. We have a very large nursery in the province of Corrientes and another nursery in Paraguay, and we produce seedlings: we know how much they grow and the properties they have. I am going to tell you something surprising,” Sigman says. “We have planted tens of thousands of trees which grow 9 meters per year. You almost see them grow daily. They are patented clones developed by us. We develop them in two ways. One method is through natural selection, meaning you identify an extraordinary specimen in your plantation; plants with special properties. From those plants, we create what are called mother plants, from which tens of thousands of identical offspring will emerge. We also develop specimens with a special genetic combination or a particular combination of seeds. So, we already have about 7,000 hectares planted with the purpose of issuing carbon credits. We continue to invest heavily in that project.”

Sigman says that they also implemented a circular economy model in the timber industry, which is a great example of innovation and circular economy, where wood waste (which represents approximately 50% of usable resources) is used to generate renewable electric energy.

“From the moment you cut the trunk and take it to the sawmill to produce a board, even a piece of furniture, or whatever you want, half of the product is lost in the forest or at the sawmill. In other words, only 50% to 60% is used. That waste had two negative consequences. The first was that it increased the risk

of fire. So, the sawmills would burn it to avoid the risk of fire. And when they burned it, they polluted. What did we do? We took that waste and generated electric power from it. We installed two power plants of 40 megawatts each, totaling 80 megawatts, in the city of Virasoro, Corrientes, which, in turn, supply 20% of the energy consumed by the province, and it is also renewable energy. We carried out what is called a circular economy activity. Wood is taken from the forest, cut, and processed in the industries, leaving a waste product, which we use to generate energy. It is a good model of circular and renewable economy.”

### Leadership for the future and a humanist legacy

Sigman envisions a pharmaceutical industry with a predominance of generics in volume and a profound transformation in the types of treatments, featuring precision medicine that aims at “a decisive target in the generation of disease.” Science will continue to strive to improve quality of life and longevity, he argues.

As for the skills of future leaders, Sigman is concise: “Have an open mind, be humane. Educate yourself, internationalize, take care of the company you’re your personal life, and keep an eye on technological innovation.”

Sigman is 80 years old, and when reflecting on his legacy, he expresses an aspiration that is deeply personal and social. “The legacy is for my children and grandchildren to truly see me as a good person.” In a broader sense: “Contribute to ensuring that all people have better health and live better.” □

## 1

**Entrepreneur  
with a purpose**

He transformed his business approach from personal economics to a social vision, seeking projects that go beyond business and generate an impact.

## 3

**Strategic  
diversification**

He defines himself as a diversified entrepreneur, with businesses in pharmaceuticals, agriculture, forestry, and culture, all with an international vision.

## 5

**Leadership**

His role as a leader focuses on stimulating people and solving problems, delegating to specialists and learning from them.

## 7

**Argentine  
science**

Although there is low public and private investment, he highlights the emergence of local researchers and entrepreneurs.

## 2

**Essential  
medications**

The manufacturing of biosimilars allows for massive savings and improves access to vital treatments and health funding.

## 4

**Global  
competitiveness**

He prioritizes motivated human resources, constant innovation (without being reckless), financially healthy companies, and high reinvestment levels.

## 6

**Environmental  
sustainability**

The group invests in carbon credits through reforestation and applies circular economy principles to generate energy from waste.

## 8

**Humanist  
legacy**

He aspires to be remembered as a good person who contributed to improving people's health and quality of life.



ENTREPRENEUR OF THE YEAR

2019

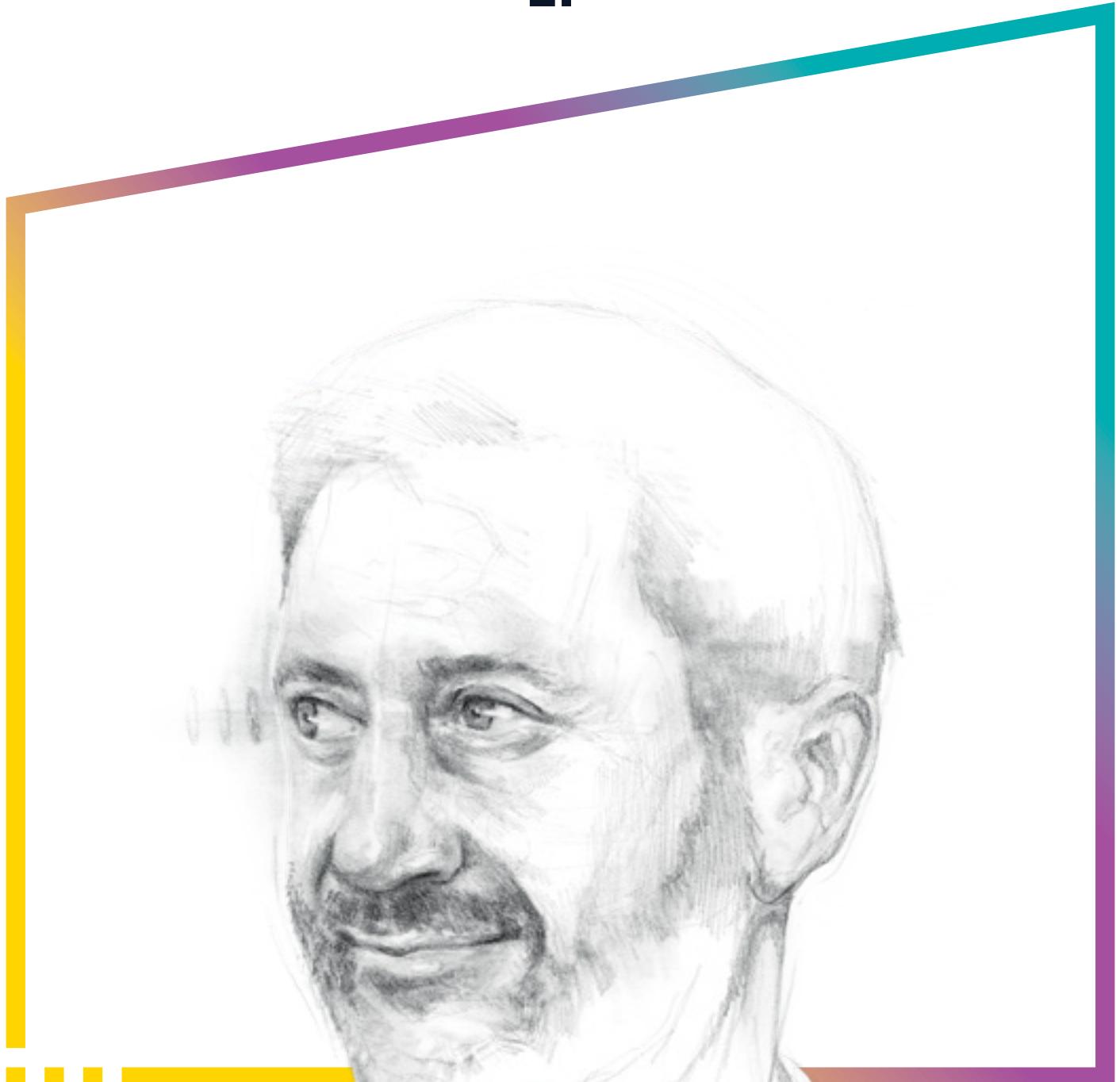
# Federico Trucco

BIOCERES

“

We have the possibility to edit living beings and improve a process that would otherwise take thousands of years. Agriculture is the art of managing a chemical reaction.

”



“

The digitalization of processes provides a higher level of transparency because everything that is digital leaves a trace. That trace generates traceability, which may improve the relationship with society.”

**F**ederico Trucco, CEO of Bioceres, was born in Rosario, Argentina, in 1977. He is a biochemist with a PhD in Crop Sciences from the University of Illinois. Bioceres was co-founded by his father, Víctor Trucco, and when he joined in 2005, he initially led research projects and later helped organize and lead INDEAR, Bioceres' biotechnology center. In 2011, he became the first formal CEO of Bioceres. He received the EY Entrepreneur Of The Year award for Argentina in 2019 and also presides over the Argentine Biotechnology Chamber. He considers himself a "scientific entrepreneur."

According to Trucco, the key factors for achieving the level of competitiveness required by the market involve the ability to neutralize the "background noise" of circumstantial trends to identify more structural and long-term trends. He believes this allows for building a strategy that is not subject to the fluctuations of current fashions, such as debates on globalization, climate change, longevity, or artificial intelligence, which at some point gained prominence but must be integrated into a vision of reality with less interference.

Trucco envisions the future of the agricultural industry as something built from "today's dreams."

In the case of Bioceres, this future integrates new technologies with the ability to analyze information much more precisely and on a larger scale. Artificial intelligence has a clear role, he states, and prior digitalization is fundamental. He reveals that the possibility to "edit living beings" allows them to advance work that would otherwise take "hundreds or thousands of years."

For Trucco, "agriculture is the art of managing a chemical reaction." This reaction is photosynthesis, performed by plants by redirecting the carbon dioxide flow into sugars with a bit of light and water. This is the key to Bioceres' business.

In general, the industry is moving towards more automated, autonomous processes with no intermediaries. Trucco believes that with the progress of artificial intelligence, all agricultural activity can have minimal human intervention.

### The impact of the technological revolution

As an entrepreneur, Trucco always analyzes the upside rather than the downside. He believes that in the medium and long term, the balance tends to be more positive than negative. An opportunity may even arise from something negative, and what was initially perceived as negative may end up being positive. This entire technological revolution will enable us to do things better.

"The digitalization of processes also provides a higher level of transparency because everything that is digital leaves a trace. That trace generates traceability, which can improve the relationship with the rest of society," he asserts.

In the agricultural sector, the "social license" is under debate. Whenever someone wants to do something, they must seek a series of approvals from a regulatory body and request external oversight, which is part of the license to operate as farmers.

"When all processes become traceable, they are incorruptible because of that traceability. This generates a level of transparency that allows for



## Revolution in the making

recovering part of that social license, and from there, you can even algorithmically program the activities that are permitted under your agreement with the community, thus achieving a level of perfection that may not be related to the initial impact or what one initially seeks from technologies (e.g. increase productivity, reduce costs, etc.), but has a collateral effect of transparency, making everything auditable and traceable. I believe this debate on the social license of agriculture is very positive," Trucco states. Unlike companies that approach sustainability from internal practices (recycling paper, consuming less energy to reduce the environmental footprint), Bioceres has a different focus; it is engaged in making other companies sustainable. Bioceres does not reduce the energy consumption of its manufacturing activity nor improve its own environmental footprint, but rather generates technologies that allow its clients to have a "more favorable carbon equation in their production systems."

They work to improve precision in developing more specific technologies for pest control, with fewer side effects and a lower environmental footprint, not only in terms of water and carbon dioxide but also in terms of biodiversity. This has an impact on the sustainability of their clients. Bioceres' business is to tell their clients: "You can improve production." This means ensuring that the products they apply have a better environmental impact, which should not be contrary to achieving better productivity and a better economic equation at the end of the day.

### Future leaders

Trucco imagines future leaders as individuals

with the ability to bring people together; there is no room for selfishness. Although he does not want to sound "preachy," he believes that the leader who calls others is pursuing a greater objective, not for personal benefit, but for the benefit of the group, something that has been, is, and will continue to be important.

"A high degree of humility is needed to achieve that; in moments of ecstasy, when one feels that things are finally coming together or your company is ready to be listed on the capital market or has an impressive market valuation, one must keep their feet on the ground. Humility, teamwork, a willingness to share the limelight, and avoiding vanity are the characteristics of the most effective leaders. There are very successful leaders who do not have these characteristics, but they are not the ones who call to me," he says.

### The Argentine DNA

There is an aspect of Argentine DNA that makes local entrepreneurs "highly adaptable to changing conditions." The selective pressure in Argentina leads to a level of adaptability that is key to survival. In a world that is becoming increasingly similar to Argentina, this adaptability is an asset. However, Trucco acknowledges that this adaptability comes at a cost: it makes perfection difficult. To remain adaptable, effectiveness is lost in one aspect or another. "You cannot be super effective and flexible at something at the same time," Trucco says, as he thinks that this is where improvements can be made. Another way of achieving this is creating multicultural teams.

His vision focuses on a future where the integration of new technologies will enable greater precision in agriculture. Autonomous processes are "just around the corner." He is confident that this revolution will improve productivity and bring greater transparency, strengthening the "social license" of agriculture. He imagines a new boom for Argentine agriculture, driven by precision agriculture and biological solutions: a revolution in the making.

“

Breaking certain regulatory barriers will allow making progress with technologies that are restricted to regional blocs. There will be a competition among different planets within the same planet.”

“In these cases, you can have people with less creativity but with a level of professionalism and discipline in their specific area that we believe is very difficult to achieve. So, I think that is a very powerful combination,” he asserts.

Regarding the Argentine agricultural sector, Trucco describes a period of great progress during the 1990s and early 2000s, and he feels that in the next 10 years there will be “a new boom in agriculture,” driven by precision agriculture and AI-enabled motorization. Regulatory aspects will also have influence, breaking down some barriers to globalization. This will allow making progress with certain technologies and levels of consensus that are more restricted to regional blocs or even at the country level, which previously needed to be achieved globally. It will be like a competition among “different planets within the same planet.”

### Planting soybeans on the Moon

Trucco considers that developing a technology that increases nitrogen efficiency is a need not only in Argentina but also in Russia, the United States, and China, scaling Bioceres’ ambition globally. The products they export are biological: they include everything from a bacterium that fixes nitrogen in a leguminous crop directly from the atmosphere (improving the efficiency of that nutrient application) to macromolecules that stimulate early root growth so that a crop becomes more vigorous and achieves better productive results.

Some of the products they sell worldwide are produced in Argentina and others in countries where they have production capacity. Currently, they sell to over 40 countries, and nearly half

of their profits arise from these sales. These assets can initially be combined to improve the environmental profile of a chemical product while maintaining its high competitiveness.

The idea of planting crops on other planets is something that “could happen,” depending on the planet. In fact, one of Bioceres’ main products derives from the development of a space program between NASA and the Soviet Union in the 1960s to grow plants in the International Space Station. This product is currently sold and marketed; all the corn sold in Europe by a very important company is treated with this product, even though it was created for a space program during the Cold War.

Trucco believes there are more revolutionary things than producing soybean throughout the space or the planet, and it has to do with “what we do with soybean.” It is possible to introduce cow or pig proteins into soybean, thus avoiding the need to feed soy flour to an animal to obtain meat protein.

This is impressive: plants can be reprogrammed to develop animal-derived products that are currently used for nutritional purposes. In fact, there is already a soybean with bovine myoglobin incorporated; the bean is pink rather than yellow. There is also meat that produces gamma-linolenic acid, which can be used to refine the formula of balanced pet food.

Many things used for plants may be reformulated. For example, in the past, a pig or a chicken was needed to obtain a polymer, Trucco recalls and adds: “That future is just around the corner: plastic derived from fossil sources can be produced by redirecting sugars from a plant, and you get a biodegradable bioplastic.” □

## 1

**Long-term strategy**

Differentiating circumstantial trends from structural ones is crucial to build a resilient strategy and avoid fleeting fashions. The vision should be less influenced by current “background noise.”

## 3

**Agriculture 4.0**

The industry is advancing towards automation. Advanced monitoring, data-driven decisions, and autonomous equipment will lead to minimal human intervention in agricultural activities.

## 5

**Sustainable clients**

The business model focuses on enabling clients to improve their carbon footprint and biodiversity, optimizing the use of resources and reducing side effects.

## 7

**Multicultural teams**

Argentine adaptability is a strength in a changing world. However, it comes at a cost: perfection. The solution lies in multicultural teams that combine local creativity with global discipline.

## 2

**Editing living beings**

This involves integrating artificial intelligence, digitalization, and gene editing to optimize processes that would naturally take thousands of years.

## 4

**Transparency**

Digitalization and AI will generate greater traceability and transparency in agricultural processes, allowing for the recovery of the industry’s “social license” and the creation of clear agreements.

## 6

**Inspirational leadership**

Future leaders must bring people together, avoid selfishness, prioritize the benefit of the group, and remain humble. Perseverance in adversity and sharing the limelight are key to success.

## 8

**Bioplastics**

Plastic derived from fossil sources will be replaced by biodegradable bioplastics obtained by redirecting sugars from plants.

ENTREPRENEUR OF THE YEAR

2020

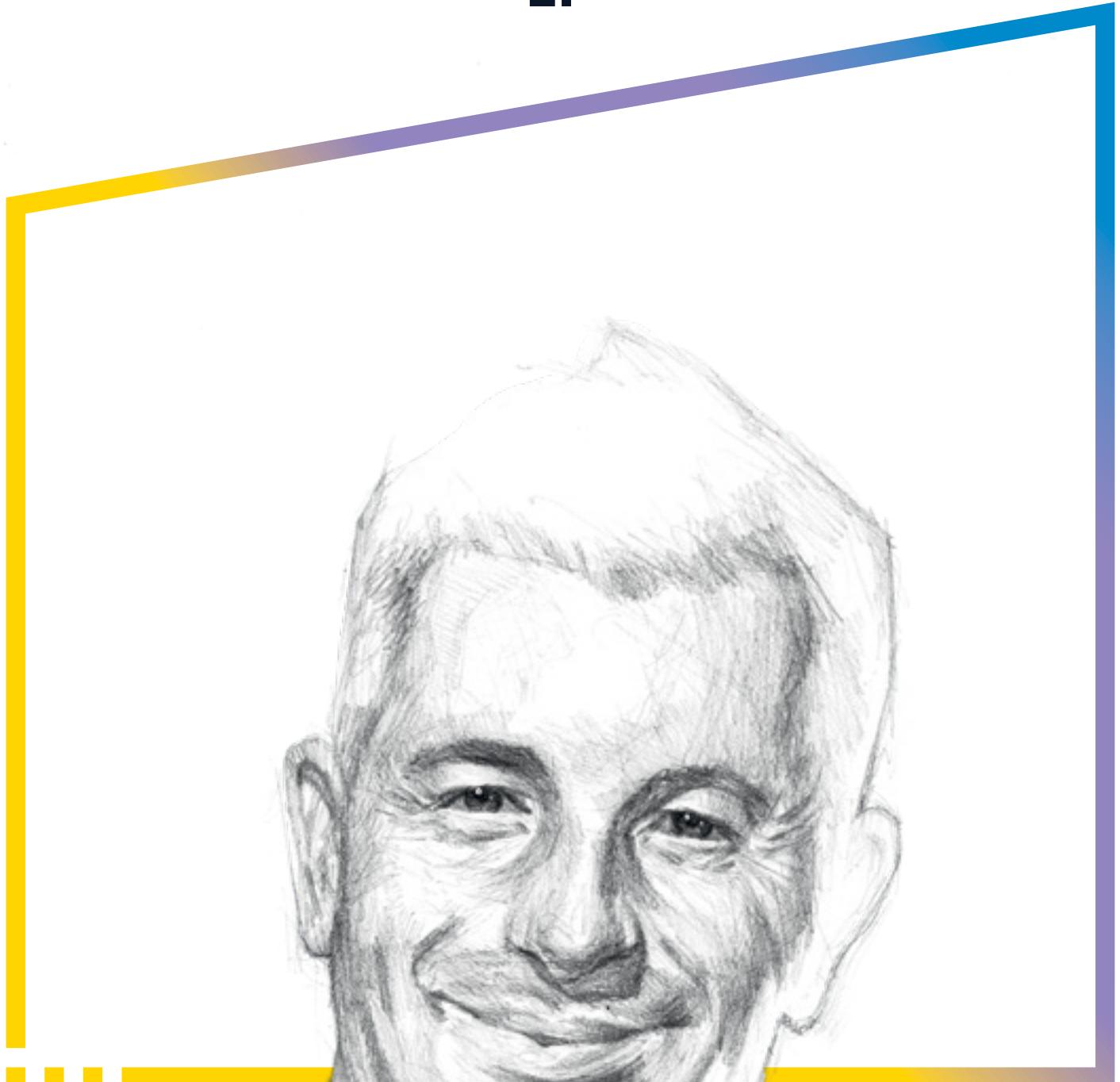
# Alejandro Larosa

AGROFY & FYO

“

I dedicate a lot of time to entrepreneurs. I believe there is no greater social innovation than creating a company that offers quality jobs and distributes wealth. If we had more private companies offering jobs, poverty rates would probably be less than one digit.

”



“

The risk of not implementing AI in all of our processes is extremely high. In our opinion, people are the heroes of this story, not the victims. We are thinking about how to enhance their skills.”

Alejandro Larosa, co-founder and CEO of fyō, a pioneer in digital services for agriculture, and chairperson of Agrofy, the leading marketplace in the agro-industrial sector in Latin America, received the EY Entrepreneur Of The Year award in 2020. Graduated from the National University of Rosario, with studies at Harvard and Stanford, Larosa is an active mentor in the Endeavor network. His vision of applying technology to agribusiness and his unwavering faith in Argentine agriculture's potential have been the driving force behind his companies, which are managed from Rosario and operate in many countries in the region.

He defines himself straightforwardly as a “serial, resilient, and long-term entrepreneur.” His serial nature is observed in the creation of multiple businesses and companies, which are quite diverse but always stand where agriculture and technology intersect. This journey is not new to him; it started 25 years ago and turned him into a long-term-vision manager. Resilience, on the other hand, is a characteristic forged over more than two decades, a period during which he had to navigate an unimaginable number of economic and political contexts in Argentina. This capacity for adaptation and persistence has become a hallmark of his career.

For Larosa, the key factors for achieving the competitiveness required by the current market continue to change. He considers that over the last few years, particularly in Argentina, the financial aspect has been excessively dominant in almost all

businesses, becoming “virtually more important than being efficient.” However, he thinks of a future with different dynamics. “I believe that in the coming years, with a more orderly and predictable context and a more open economy, we have the opportunity to invest in the long term so as to increase operational efficiency and competitiveness on a global scale,” he states. These are the new characteristics that, in his opinion, will define success in Argentine agriculture.

### A sleeping giant

Larosa's vision for the agricultural industry in Argentina is ambitious and hopeful, although tinged with a critical analysis of the recent past. Argentina, he emphasizes, has a “huge opportunity” in agriculture, and it is no longer limited to being a “food producer,” but is projected as a generator of energy, fibers, and a vast amount of data. The potential to give different uses to agricultural products continues to increase. Larosa highlights the unique characteristics and sustainability of Argentine production: “Ninety percent of our agriculture involves no-till farming, with minimal inputs applied; it is the most competitive and efficient agriculture in the world.”

Despite this advantage, the country is experiencing stagnation. He regrets that “We haven't grown in two decades, while countries like Brazil, for example, have tripled their soybean production in the same period, and the United States has doubled it.” This lack of growth, he argues, is directly related to the “responsibility and policies we have implemented.” Export taxes, which represent



## Argentine talent

almost 20% of soybean producers' gross income, constitute a clear example of how internal policies have hindered investment and development. While the world offered opportunities, Argentina faced unfavorable conditions for long-term investments in infrastructure, diverting capital to the United States and Brazil. He hopes that in the next decade the country "regains the leading role it once had."

Beyond internal policies, Larosa identifies other external factors that will shape the future of agriculture, for better or for worse. In his opinion, generational change is the main social driver of transformation. "Our companies are 100% talent-based, and the number of centennials working in the company is increasing. That means you have to change your management, communication, and leadership models." This change is also shown by their clients, whose digital transactions are increasing and demand redefining business strategies.

Another crucial factor is social demand. "Profitability and environmental impact requirements, that is, what society asks of agriculture, is also strongly changing the business." Economically, agriculture has transcended its primary function: "it is no longer just about producing food," but it encompasses a much broader range of products and services.

### Amauta, the Quechua master

Sustainability is not just an ethical commitment for Larosa's companies; it is a "long-term strategy" that encompasses economic, social, and environmental aspects. Socially, his companies, fully based on

human talent, seek to be the "best place to work in agriculture," fostering employee retention.

In environmental terms, a vast field of opportunities opens up. Larosa highlights the creation of Amauta, a company based in four countries (Chile, Paraguay, Uruguay, and Brazil) that aims to guide producers toward a "new agriculture." "It helps producers increase production with a better use of resources, and greater efficiency while being environmentally conscious," he states. The name "Amauta," which means "master" in Quechua and also involves teaching how to cultivate the land, summarizes its purpose to operate throughout South America, promoting more responsible and efficient practices in extensive crops such as soybean, wheat, corn, and sunflower, as well as intensive crops.

When projecting the skills that future entrepreneurs should have, Larosa focuses on intrinsically human capabilities, i.e. those that "cannot be replicated by a machine or an algorithm and therefore gain special importance." He speaks of empathy, the ability to "put yourself in someone else's shoes"; the emotion and connection achieved with a mere look; active listening; the ability to collaborate and make decisions in complex environments; and team-building skills.

All of these are "skills that only people possess."

Regarding artificial intelligence, his vision is clear: "Artificial intelligence will empower people and enhance their skills." In this sense, he does not see people as victims but as "heroes of this story." AI should increase human intelligence and enhance work, but always under human

With a future marked by the convergence of technology and human insight, Larosa asserts that the industry must incorporate AI into all processes, and that this will not harm people but enhance their skills, allowing for more autonomous processes with no intermediaries. A serial, resilient, and long-term entrepreneur with over two decades of experience, his companies operate globally and are based on human talent.

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Entrepreneurs are survivors. We adapt to constantly changing contexts, not only global, political, or regulatory, but also climate-related contexts.”



control. In his view, if AI is not implemented in all processes, the risk is “extremely high,” although he acknowledges that foreseeing its evolution is difficult. The goal is to integrate AI into job descriptions, helping employees incorporate it.

Larosa recognizes Argentine human capital is “very good compared to the region,” highlighting resilience and the ability to adapt to constant change, especially to changes in the rules of the game. “We are survivors. Entrepreneurs adapt to constantly changing contexts, not only global, political, or regulatory, but also climate-related contexts,” he asserts. This capacity to “survive and adapt” constitutes a strength.

#### **Ethical commitment above all**

However, fyo’s CEO points out a counterpoint: the adaptability of entrepreneurs to constant change, which is initially a value, makes us “a little individualistic,” complicating the ability to “seek collective solutions, generate ecosystems, and think in terms of value chains.”

The challenge for the coming years, Larosa argues, is to leverage the positive and “not romanticize” the characteristics that ultimately do not serve as an advantage.

So how does he envision the future of agribusiness? Larosa insists that while there are things in constant change, and transformations do not stop, the ethical commitment must prevail above all. “At Agrofy, which is the agricultural marketplace, we have a lot of data from our clients

regarding the companies they sell to, and we have very strict policies regarding the use of that information. We are very clear that our credibility, which underpins our entire business model, depends on our ethical use of that data. At fyo, we also have sensitive information about our clients.”

“Over the last 20 years, regulatory changes have been the rule more than the exception. We have become a company that does not get blocked when there is a regulatory change but rather tries to interpret it and adapts quickly. I would say we often seek opportunities in those regulatory changes. We have businesses involving supplies, product patenting, grain exports, financial services, and digital services. Imagine that we face all kinds of foreign trade, tax, and foreign exchange regulatory changes, so there are regulations of all kinds. fyo is a company listed in the United States; thus, we are required to be very strict in complying with all regulations,” he states.

In this sense, he has a firm belief: “I am part of Endeavor’s board in Argentina, and I dedicate a lot of time to entrepreneurs. I believe there is no greater social innovation than creating a company that offers quality jobs and wealth that is somehow distributed. Imagine if we had five or six times more private companies offering jobs; poverty rates would probably be less than one digit.”

“There is no greater social innovation, no better way to impact society than through entrepreneurship. I believe that entrepreneurship is about creating jobs. That’s the starting point for solving all problems.” □

## 1

**Internal policies**

He regrets the stagnation of the country over the past two decades, attributing it directly to policies such as export taxes, which have discouraged long-term investment in infrastructure.

## 3

**Argentine potential**

Argentina has a huge opportunity as a producer not only of food but also of energy, fibers, and data, even though it has not grown in 20 years due to internal policies.

## 5

**Sustainability**

Sustainability (economic, social, environmental) is key. Amauta, his company, helps producers become more efficient in the use of resources and improve their environmental footprint in South America.

## 7

**Collective challenge**

Resilience and adaptability to climatic, regulatory change are advantages of Argentine DNA. However, individualism complicates collective solutions and the creation of ecosystems.

## 2

**Competitiveness**

The key to the future is operating efficiency and global competitiveness. This requires long-term investment and a more orderly context.

## 4

**Generational change**

The main factor for transformation is generational change, which modifies management and the digitalization of transactions. It also influences profitability demands and environmental impact.

## 6

**Leadership**

The future of leadership demands empathy, active listening, collaboration, and team building—skills that cannot be replicated by AI. AI will enhance people's skills, who will remain key in processes.

## 8

**Social innovation**

For Larosa, there is no greater social innovation than creating companies that offer quality jobs and distribute wealth. Entrepreneurship is the most effective way to solve social problems and improve society.

ENTREPRENEUR OF THE YEAR

2025

# Mariana Schoua

ACONCAGUA ENERGÍA GENERACIÓN

“

I try to be a conscious leader: leadership involves understanding the lasting impact that every word, every response, and every gesture has on people and culture.

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There are so many changes, and those ahead are so deep at every level that what you learned may no longer be useful, and if you are not humble enough to change, you will be left behind.”



In a world marked by the speed of change, uncertainty, and the proliferation of distractions, leadership is being redefined. Mariana Schoua, recognized with the EY Entrepreneur Of The Year award in 2025 in the “Outstanding Woman” category for her contribution to value creation and inclusion policies at Aconcagua Energía Generación, offers a clear perspective on what it means to be a leader in this new scenario and, above all, how to build the future from a human and strategic perspective. For Schoua, the future is not a passive destination but a space for co-creation, where awareness, humility, and temperance are the essential guiding principles.

### Conscious leadership

Mariana Schoua’s vision for the future is based on a leadership philosophy that exceeds major decisions or speeches; it is forged on a daily basis. “I always focus on trying to be a conscious leader,” Schoua states and emphasizes that “leadership is an everyday thing.” This consciousness involves understanding the lasting impact that every word, every response, and every gesture has on people, organizational culture, and ultimately, on results.

Schoua emphasizes that this impact is not limited to major corporate policies. “Sometimes that impact is not caused by grand speeches, when you speak in public or issue a policy, but by the words you say, in your responses, in how you address a specific issue, in what you say to a person who comes to you with a particular request, as part of everyday interactions.” She asserts that there is a time when you are “so conscious” that “you often have to pause to think before responding, something you don’t usually do, especially when

caught up in the whirlwind of daily life.” For her, leadership is “a daily job,” to the extent that she “writes down small actions that create culture.”

In a context of “total uncertainty” and exponentially multiplied “distractions,” Mariana Schoua identifies two non-negotiable characteristics for future leaders: humility and temperance. “For me, humility is fundamental.” This characteristic translates into the ability to listen to everyone and learn, as “we will have to learn all the time.” Accumulated experience will not be sufficient: “There are so many changes, and those ahead are so deep at every level that what you learned may no longer be useful, and if you are not humble and flexible enough to change, you will be left behind.”

The ability to be calm and focused amid the chaos becomes vital for guiding teams and organizations through complexity: “With everything that is coming, if you get lost in the changes, you lose yourself in distractions, and with you, the company, the results, and the objectives are lost.”

From her perspective as a leader in Argentina, Schoua recognizes a distinctive advantage of local talent: being used to changes.

“We are used to living with change and uncertainty,” she states, referring to the macroeconomic and political conditions in Argentina. This constant adaptation to “turbulent waters” provides an “advantage” that “is not limited to a population elite,” trained and prepared for change, but extends to all levels of society.

However, this strength has its counterpart. “If you are very used to change, it is likely that it will be harder for you to maintain things and be systematic.” For Schoua, who has worked her entire life in the

## Highlights

electric power industry, where systematic processes and adherence to procedures are "fundamental," the great challenge in Argentina is to "combine those two things." Regarding the conditions for entrepreneurship and establishing large companies in the country, Schoua is clear: "Stability is needed, i.e. clear rules, especially removing obstacles." She notes that "fear" and "bureaucracy" hinder the "creativity that we Argentines have." While she perceives a change, she believes that the Argentine wit, born from adverse conditions, can be multiplied if accompanied by "predictability," "clear rules," and an "orderly macroeconomy."

### Efficiency as a rule

The path to global competitiveness, according to Schoua, demands constant strategic reevaluation.

"Every company and every industry is a world, and each will have to rethink its strategy based on its new competitors and new markets." While she acknowledges that national companies will face increased foreign competition, she also sees the opportunity for Argentine firms to "insert themselves into the world and sell their products."

In this sense, efficiency emerges as a universal requirement, particularly in her sector, electric power, since "energy costs are generally very significant in the cost mix of any industry." Therefore, "I believe that energy efficiency will be one of the major items."

Beyond the product or price, Schoua emphasizes holistic integration: "It's not just about having the best product or the cheapest product; it's about integrating all aspects. I believe one must excel in everything." This implies excellence

in commercial, tax, and financial areas, as well as the ability to integrate all of them.

### Nuclear energy

The energy industry, her field of action, will undergo drastic changes in the next decade. "The demand for electrical energy is growing exponentially," she explains, not only due to industrial and domestic consumption but also because of the insatiable appetite of "the technology industry, data centers, artificial intelligence, and eventually quantum computing." These technologies "require such high levels of energy consumption that demand is incredibly increased."

In response to this massive demand, production methods will also need to be transformed. Schoua is a firm believer in the role of an energy source that has a bad reputation, primarily due to the lack of knowledge: "I believe that nuclear energy is on the rise." She highlights the progress made in nuclear fusion: "Work on nuclear fusion has been underway for a long time, but now it seems that the need is so great that more attention should be paid to it."

Of course, renewable energies will continue to be fundamental, especially in Argentina, which has "plenty of natural resources that are still untapped." However, the intermittent nature of renewables means that "you still need hydroelectric and thermal energy," and the development of "batteries," which is crucial. At this point, she emphasizes that Argentina has a strategic advantage in natural gas, both conventional and unconventional, the extraction of which will not only benefit the supply of electrical energy but also the country's economic development through exports.

Her advice for those aspiring to be leaders is threefold. First, to train themselves; second, to do networking, which opens doors and provides visibility; and finally, to find mentors. She emphasizes the importance of having someone to "accompany and open doors for you," whether formally or informally. As a mother of twins and a leader, she aims to be a potential role model for professional and personal fulfillment.

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“Every company and every industry are unique, and they will have to rethink their strategy based on new competitors and new markets.”



According to Mariana Schoua, sustainability is much more than a trend; it is a perfect score. “For me, sustainability is a 10 because it implies that your company is designed for the long term, not the short term” she states, demystifying the idea that sustainability only refers to being green.” In practice, Aconcagua Energía implements sustainability by “complying with regulations,” but this is only “the first step.” It also integrates “your entire value chain into the sustainable goals you set, such as supplier development.” Working with the communities and educational institutions (schools, universities) where they operate is crucial. “Having this aim in mind makes sense for us because it benefits us all,” as they are sources of employees and suppliers, as well as the recipients of their services.

### The challenge of transition

Mariana Schoua compares the emergence of artificial intelligence to the advent of the internet: “It is so disruptive that we don’t even know the consequences.” Her view is that AI is “a super powerful, unimaginably powerful tool.” When asked if certain professions will disappear, Schoua does not hesitate: “I believe they will; even as a result of much smaller changes, some professions have disappeared.” However, she asserts that “many new trades and professions that we cannot even imagine today will be created.” The real challenge lies in the “transition,” in “how we turn the professions or trades that are going to disappear into useful ones, when people are at stake.”

The solution lies in reskilling and in the democratization of learning. “In the past, you needed to learn from another person; someone had to explain things to you. Now, you can learn just by having a phone or a computer at hand: learning has

been democratized.” This allows “a person in a small, remote village that is isolated from everything to train with “very little” as long as they are connected to the internet.” For Schoua, this “gives us hope that this reconversion may be as speedy as change itself.”

### Women and leadership

Schoua notes positive changes in the business sphere regarding the role of women, with “more women in leading positions than ten years ago, without a doubt.” However, she describes progress as “very slow” and points out that “certain barriers still persist,” which are observed in results even though they are not expressly stated for being “politically incorrect.” “Not to mention the cases in industries that are typically dominated by men.”

Her own experience made her aware of the issue when she was promoted to CEO in 2012 and noticed there were almost no women in those positions in her industry. She realized that “she didn’t really know” how to change it, which motivated her to prepare on the subject. She warns against “recipes or policies that are counterproductive,” such as flexible hours, which paradoxically may place women at a disadvantage in promotions if leaders unconsciously choose those who work “all the hours” without using the benefit of flexibility.

To eliminate the “unconscious egos” upon promotions and assessments, Schoua proposes “calibration objectivity committees” to minimize subjectivity in performance assessments. “The more objective the analysis, the more chances those individuals have to move up to a higher hierarchical level,” which benefits not only women but also “any minority thinking differently, looking differently, or having different abilities.” □

## 1

**Adaptability and search**

She believes that transformation begins with individual awareness and then it expands, shaping fairer, more efficient, and sustainable companies and societies.

## 3

**The practice of change**

Argentine talent have a distinctive advantage: being used to changes. By constantly living in uncertainty, Argentines have an innate ability to adapt, a strength that extends to all levels of society.

## 5

**Nuclear energy**

In view of the exponential demand for electrical energy driven by technology (AI, data centers),

Schoua considers nuclear energy to be fundamental, highlighting the progress made in fusion. Renewables are key but require support from other sources and battery development.

## 7

**Reskilling**

Artificial intelligence is “unimaginably powerful”: the challenge is transitioning from professions in crisis to new opportunities. The democratization of learning through connectivity brings hope for accelerated reconversion.

## 2

**Humility and temperance**

Humility is crucial for learning and constantly adapting to changes. Temperance is the ability to keep calm and focused in an uncertain world, preventing distractions and chaos from derailing the company's objectives.

## 4

**Efficiency**

Global competitiveness demands constant strategic reevaluation and efficiency as a universal requirement. It involves not only having the best product or price but integrating all aspects of the company—commercial, tax, financial—to be “good at everything.”

## 6

**Sustainability**

It involves a long-term vision for the company and encompasses economic results, positive community impact, and collaboration, as well as the integration with all stakeholders for a sustainable provision of products and services.

## 8

**Conscious leadership**

It is necessary to be aware of the impact of every word and action on people and culture. This involves reflecting before acting or speaking, even in the smallest interactions.

2016

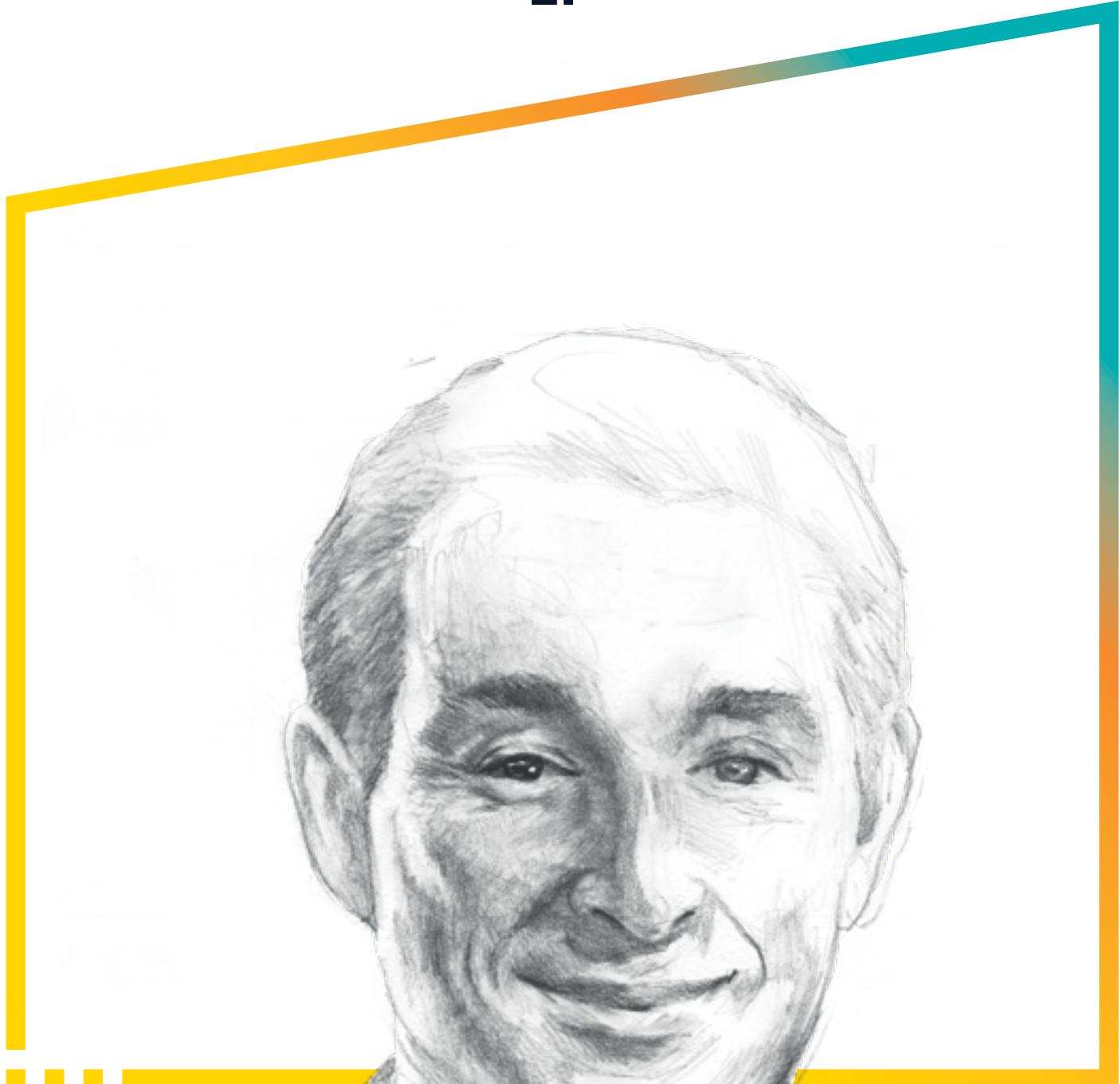
# Roberto Souviron

DESPEGAR

“

To be an entrepreneur, it is essential to practice doing, measuring, adjusting, and redoing, always guided by data that tells you if you are heading in the right direction. For me, being agile in this learning process is the most important competitive advantage you can acquire.

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Competitive advantage no longer consists in just being a good technician, but having the characteristics of a good leader: tenacity, perseverance, analysis, autonomy, curiosity, and asking the right questions.”

■ ■ ■

am a hands-on entrepreneur: I like to get into details, into the things that I feel are fundamental for the product or service to add value.”

This is how Roberto Souviron, founder of Despegar.com, the largest online travel agency in Latin America, begins the interview. He won the highest category of the EY Entrepreneur Of The Year award in 2016. He holds a degree in Business Administration from the University of San Andrés and is passionate about working towards the development and improvement of the Argentine educational system.

When we ask him what it takes to be competitive at a global level, he says: “First, you need good management that clearly understands how to add value. Then, I think the practice of doing, measuring, adjusting, and redoing is very important. Always guide yourself by what data says, from user surveys to usage behavior in international, national, or local exam results in the case of education. Data tells you whether you are heading in the right direction or not. In my case, the two occasions when I started projects, I tried to see what was out there in the world, identify existing needs, how I could meet them, and then start testing, knowing that the first thing you do won’t be perfect, but bearing in mind that it’s very important to start while limiting the risk of failure. I strongly believe in that practice of making progressive changes all the time, in continuous improvement, as the Japanese say.”

Today, Roberto Souviron is fully engaged in educational matters. He started by founding a

school called María de Guadalupe in Las Tunas, a vulnerable neighborhood in Tigre, and now he is dedicated to expanding a school management network that already includes 14 schools that work “by doing well the things that need to be done well.”

“Today, many schools are still artisanal, like workshops in the past: the teacher always at the front, with the students sitting facing forward. There are many things that can be centralized, such as the accounting system, talent search, team management, and the pedagogical system. There are many opportunities to gain economies of scale by providing a better quality service at a lower cost than today’s. We created a network of schools, something that exists in many countries around the world, where you can take advantage of economies of scale and also ensure quality in the classroom, which is not guaranteed in most schools today,” Souviron asserts.

Regarding the leaders of the future, the entrepreneur emphasizes: “Every day there are more powerful tools that allow us to do things faster and better; they are a great facilitator in many cases. Some time ago, being a good programmer was a significant competitive advantage, and now it is becoming less so; thus the competitive advantage increasingly lies in having the characteristics of good humanistic leadership: tenacity, perseverance, conducting deep analyses, autonomy, curiosity, and asking the right questions. All these are the qualities of a good leader.”

When analyzing the “Argentine DNA,” Souviron identifies a positive aspect: “We ask questions, we are curious and flexible; we are used to flexibility.”



**More education**

These characteristics are inherent to Argentine idiosyncrasy and, undoubtedly, advantages in a changing and dynamic world. However, he does not evade the fundamental problems. "Today, as Argentines, we have a much greater problem: most young people in Argentina, upon finishing school, have not learned what they should have learned, or they do not even finish high school, which is a much more serious problem," he states.

For the founder of Despegar, Argentina faces "severe cognitive and educational flaws, with big problems." While he acknowledges that "6% of the Argentine population has very good characteristics to compete against Asians, Europeans, or many Latin Americans," the rest do not due to these structural deficiencies.

Looking back at the obstacles in his entrepreneurial journey, he recalls the initial surprise when launching Despegar.com. "We thought we would sell everything online, but for 10 years, 80% of sales were made through a call center," he confesses. This reality forced them to adapt quickly by setting up a call center and refining telephone sales because "people still needed contact; they weren't ready to use their credit card." This experience shows the need for flexibility and adaptation to real demand, beyond the initial expectations of a technological vision.

His view on artificial intelligence (AI) is deeply pragmatic and optimistic. He sees it as a natural evolution of human capacity to create tools. "If you look at the history of humanity, what distinguishes us is that we use tools to achieve things," he reflects. In this regard, AI is not a threat but "just another

tool that enhances us." For Souviron, the key does not lie in the tool itself but in human will and instructions. "The power of wanting to do something is what will distinguish some people from others. Those who have the energy to embrace challenges will stand out more and more," he asserts.

This perspective highlights the importance of proactivity, boldness, and strategic vision to harness the immense potential offered by AI, transforming it into a catalyst for innovation and progress.

### The Argentine school

The fundamental problem of Argentine education lies in the lack of evaluation and incentives for improvement. "State management is provincial, not national. Each province represents its own reality." The historical absence of quality evaluations ("until a couple of years ago, there were none") has prevented sustained improvement. While he celebrates the implementation of the *Aprender* (Learn) initiative as a first step, he insists on the need for a quality exam at the end of high school, similar to what most countries do, as often used for university admission.

He points out serious problems with incentives and state system management. He regrets that school principals "cannot choose their teams." This lack of autonomy and control over personnel "is a complication for someone who wants to make a change in the classroom." Additionally, he emphasizes that there are no incentives for schools that want to provide quality educational services: "The government provides the same financing to schools, principals, and teachers offering a good

Roberto Souviron is the founder of Despegar.com (1999), the leading online travel agency in Latin America. Recognized as Entrepreneur Of The Year (2016), he is a go-to person in technology and business integration. His profile combines a solid academic background (San Andrés, Duke) with a strong commitment to Argentine education. He presides over the observatory Argentinos por la Educación.

“

The power of wanting to do something is what will distinguish some people from others. Those who have the energy to embrace challenges will stand out more and more.”



educational service as to those that do not. The voice of families has no influence on the funding model, which means it makes no difference whether you do things poorly or well, as the public system has no financial rewards or penalties.” Despite these challenges, Souviron identifies positive advances in recent years, such as the extension of school days and a focus on early literacy. However, he explains that theory must be accompanied by practice: “You need to have a nominal system allowing you to measure how many students attended school each day; that is extremely important because students may be very capable, but if they are not in the classroom, they are not learning.”

Regarding literacy, he emphasizes the importance of having children who “read fluently and comprehend by the end of third grade.” Another fundamental pillar that needs improvement is teacher training, which he describes as “very fragmented across thousands of training institutes in the country, which vary in quality.” As a first step towards improvement, he proposes “measuring quality upon graduation from the training institute.”

### Efficient management

Roberto Souviron not only diagnoses the problems; he acts to solve them. Through the Active Learning school network, he manages 14 schools (distributed across Greater Buenos Aires, Buenos Aires City, and Rosario) aiming to develop a scalable educational model that guarantees quality education. He acknowledges that the challenges of the project are not “rocket science”; the focus must be on “doing the basics well or very well.” According to

him, the keys are the commitment of principals and teams, and the constant measurement and learning for continuous improvement.

Souviron regrets that many public schools cannot provide quality education because “the principal does not have the tools to manage the school well.”

However, his vision for the future of education in Argentina is one of cautious optimism, based on collective awareness. “It will improve a lot,” he assures, because “the community is noticing the curse of having believed that we had a very good educational system. We held onto that belief... And I think we are now realizing that we do not; we have a very poor educational system that needs to be fixed.”

He believes that “realizing where you stand” is “the first step towards change.” His hope is that “one day a politician will win or lose an election based on what they did with education.” To drive this change, he not only manages schools but also seeks to generate information and foster public policy debate through *Argentinos por la Educación*.

Under the premise that “what is not measured cannot be improved,” he generates information to help authorities make better decisions. This influence has translated into the expansion of school calendars and the “commitment to literacy” signed by presidential candidates and executed by provincial ministers. Souviron is convinced that with “data measurement and rigor in decision-making, education should improve.”

His legacy is not only that of a giant in e-commerce but also that of a tireless promoter of a more promising educational future for his country. □

## 1

**Thinking about education**

The public educational system is provincial, not national, which creates fragmentation and an inconsistency that hinders management and educational quality.

## 3

**School management**

Since school principals have no autonomy to choose their teams, they cannot implement changes or make effective improvements in the classroom.

## 5

**Teacher training**

Teacher training is very fragmented: it is essential to measure the quality of graduates to raise the overall level of educators.

## 7

**Management model**

The schools he created show that good management (commitment, measurement, continuous improvement) leads to success. They require support from donors to cover costs not subsidized by the government.

## 2

**Knowing where we stand**

Until recently, no quality evaluations were made of the educational system. The Aprender initiative is a start, but there is a need for a final assessment at the secondary level, crucial for university admission, and for school management autonomy.

## 4

**Priorities**

More school days and literacy. It is crucial to measure attendance and ensure that children read fluently and comprehend by the end of third grade.

## 6

**Pragmatic AI**

The key does not lie in the tool itself but in human will and instructions. Artificial intelligence is just another tool that enhances us.

## 8

**Awareness**

Contrary to popular belief, the Argentine educational system is “very poor,” and recognizing this is the first step towards improvement, which, driven by data, should be a political priority.

2011

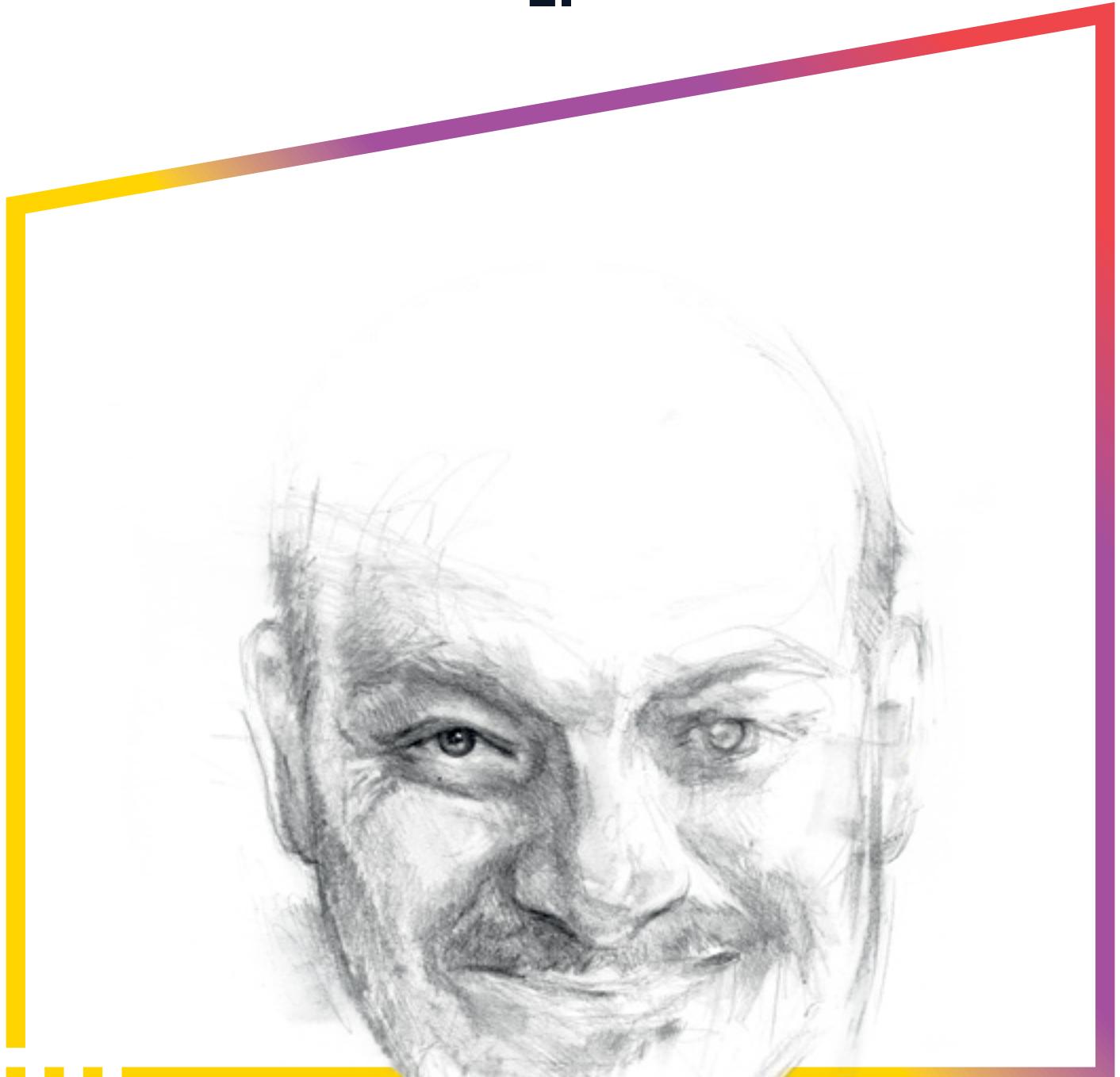
# Gustavo Grobocopatel

LOS GROBO

“

If I could give you some advice, do what you feel like doing; you should do something so that every morning, when you wake up, you think: ‘Life is worth living’.

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“

Entrepreneurship is learning. I believe I was born to learn. Those who know me best say that the companies and organizations I built in my life served as learning laboratories.”

**G**ustavo Grobocopatel has been leading Los Grobo Group for two decades, focused on providing services for producing and exporting agri-food industrial products. His successful career at the helm of the company, which brought about a radical change in Argentine crop production, along with his disruptive vision of reality, positioned him as an authoritative voice within the new generation of entrepreneurs deeply adapted to continuous transformations.

The winner of the EY Entrepreneur Of The Year award in 2011 acknowledges that Argentina is experiencing relative stagnation, but he continues to share an optimistic perspective, where technological convergence, sustainability, and the ability to adapt and learn are fundamental pillars for business development and success.

“Future challenges for companies are varied: first, they must adapt to the new conditions brought about by technological convergence; I am referring to artificial intelligence, robotics, the Internet of Things, blockchain, among other things. At the same time, companies must think about their integration into both local and global markets, and we also need to consider how teams will operate; ultimately, we must think about people. Among all these challenges, there is also the issue of sustainability,” says the son of Russian Jewish immigrants who settled in Colonia Mauricio, in the Buenos Aires district of Carlos Casares, back in 1912.

His father, Adolfo Grobocopatel, was the founder of Los Grobo Agropecuaria in 1984, and

a few years later, in the early 1990s, he began using the direct seeding method, which along with genetically modified seeds, was part of the technological revolution that transformed the Argentine rural sector forever.

By the year 2000, Adolfo's four sons took over, creating Los Grobo Group with the idea of having a presence throughout the agri-food supply chain.

Gustavo Grobocopatel asserts that companies with no commitment to the place where they operate have no future. He shares an example from Los Grobo that explains his worldview and is related to transparency: “We were one of the first companies to publish financial statements under Global Reporting Standards. We were also pioneers in the rational use of fertilizers and pesticides, waste and packaging treatment; in short, we have been far ahead in terms of social responsibility. The company owned a foundation that worked hard in Argentina and other countries, transferring its experience to other types of social organizations. That is to say, it is very cross-cutting,” he emphasizes. “In this sense, I believe sustainability is linked to the things one does within the company, and how that spreads to the rest of society.”

Gustavo believes that technological convergence is what really accelerates and creates a disruptive impact on economy. Passionate about robotics, he believes in its potential to facilitate work in remote or complex areas for human activity.

“I like to talk about convergence because in fact, it drives acceleration; a single, isolated technology would not reach its full potential



**The  
life  
teleporter**

if it weren't for convergence, when viewed systemically, alongside other technologies." He states that "Agriculture already has a portion of very disruptive technologies."

He is passionate about robotics, but also about biotechnology, artificial intelligence for improving management, as well as research and the handling of the resulting information. Above all, he believes in people's learning capacity: "In short, there is no particular technology; it is the combination of technologies working systematically as a perfect whole."

He continues to place greater importance on biotechnology, viewing the production plant not just as a factory, but as a laboratory for new products. He mentions product innovations, such as meat or artificial proteins, and the potential of algae and marine photosynthesis, while emphasizing that without imagination, no progress is possible.

"It is known that the automation of agricultural tasks will greatly facilitate work, especially in border areas or where it is more challenging for humans. It is easier for a robot than for people to plant in an African savanna. But automation will also include many processes that are currently more difficult or costly for humans," he states.

Grobocopatel considers sustainability as a central axis of the so-called "care economy," analyzing it as a concept that is much broader than just environmental care. This means sustainability as a general factor of business strategy.

He quotes Pope Francis in this context: "Sustainability understood as the care of care,

that is, the care economy, as Pope Francis said. It involves taking care of the environment, but also of people and investors. In short, I think it is a combination of several items," he emphasizes, and asserts that no company may possibly grow without this perspective: companies must learn to operate under this new holistic care paradigm.

### Leadership, learning and purpose

Grobocopatel highlights three essential characteristics that future leaders should possess: a passion for action, intelligence for awareness (understood as being open to learning and able to understand time and change), and generosity to share (knowledge, work, and interaction).

"These are values that we have identified: a passion for action, that is, having the enthusiasm to do things; then, the intelligence for awareness, which is not the intelligence of a genius, but the intelligence of someone who is open to learning; one who understands their time and is willing to change: that is the intelligence for awareness. The third value is generosity to share, which is not philanthropic generosity, but the generosity of someone who shares their knowledge, their work, and can interact with others," he argues.

According to Grobocopatel, in Argentina entrepreneurship is a synonym of learning. He sees himself as someone who has created companies and organizations as personal "laboratories" for his own learning. "I believe that entrepreneurship means different things to each person. To me, entrepreneurship means learning. I believe I was

"In biotechnology, what I am most passionate about is the ability to transition from digital language to the language of life. Some day, there will be a kind of connection between the two languages. It will allow you to transmit life over the internet. It is amazing. You will be able to transmit vaccines over the internet. In the future, plants will lit up whenever they feel stressed. As if plants were connected to people."

“

Some time in the future, there will be a kind of connection between the language of life and the digital language. It will allow you to transmit life over the internet. It is amazing. You will be able to transmit vaccines over the internet.”

born to learn. Those who know me best say that the companies and organizations I built in my life served as learning laboratories. I think that this is the best way to describe me,” he reveals.

His perspective on Argentine entrepreneurs in the current context, characterized by continuous change that is not only technological but also cultural and political, deserves a separate paragraph.

“Argentina has been relatively stagnant, but I trust transformations will allow us to accelerate the pace of progress in the next ten years,” he predicts.

“The greatest challenge we entrepreneurs face is navigating through a turbulent and uncertain sea, where issues are not only related to competitiveness, the use of technology, and personal development, but also to disruption and the speed of change.”

He states that: “I believe that entrepreneurs need to start thinking about care in general, caring about people, society, and the environment. What we used to call ‘corporate social responsibility’ or ‘sustainability’.”

He believes that the concept that best describes him is care. “It seems to me that we are not naturally equipped or prepared to start seeing the world in that way. We will have to learn again.”

In that sense, he describes how he sees himself: “I am an entrepreneur, but I was never a digital native. When I started, there were no cell phones, there was no internet; in other words, I navigated for 40 years on a ship that weathered many storms.”

“I am an entrepreneur who adapts to the times we live in and who seeks to solve problems with innovation, trying to incorporate technology

and global knowledge, discovering things. I care more about that aspect of learning and the laboratory than about the result. Economic results come as a consequence. The other factors are what matters most to me.”

For the Argentine business market, Grobocopatel envisions an evolution in line with what is happening in the world, with organizations based on technological convergence, without borders, and fundamentally, companies focused on care: “I believe that adaptation is in the Argentine DNA; we adapt quickly, solve problems, and are determined.”

Towards the end, he mentions that apart from creating successful organizations, his greatest ambition at this stage of life is focused not so much on what he has done for agriculture, but on transforming himself again: “I want to be a great musician. I love it; I sing.”

He is faced with the challenge of constantly searching for freedom and making better use of time to get the most of what is to come.

“I believe that is something we entrepreneurs or businesspeople owe to ourselves; we need to start using our time better and have more freedom,” he acknowledges.

His final advice for future entrepreneurs relates to this; it may seem simple, but it is not: “Experiences inspire, but they cannot turn into advice. If I could give some advice, I would tell you to do what you feel like doing; you should do something so that every morning, you wake up and think: ‘Life is worth living.’” □

# 1

## Attitude is everything

Argentina will progress at the pace of technological convergence, sustainability and learning abilities.

# 3

## The key to learning

No company may possibly grow without this perspective: companies must learn to operate under a new paradigm of holistic care.

# 5

## The intelligence of those who share

It is not the intelligence of a genius, but of one who sees the opportunity and is willing to change; it's the intelligence to find opportunities and have the generosity to share knowledge.

# 7

## Transfer of know-how

Los Grobo were pioneers in the rational use of fertilizers and waste treatment, and that experience was transferred to other types of social organizations.

# 2

## Personal purpose

After forging a successful career, at this stage his ambition is focused not on what has been achieved for the industry, but rather on a personal quest for fulfillment.

# 4

## Technological convergence

On its own, a technology would not reach its full potential if it weren't for convergence, and the agricultural sector has already incorporated some of these very disruptive technologies.

# 6

## Innovation and global knowledge

An entrepreneur adapts to the times, seeks to solve problems with innovation and global knowledge; results come later.

# 8

## Adaptation to change

Adaptation is in the Argentine DNA: Argentine people quickly adapt to new situations and solve problems with determination.

2023

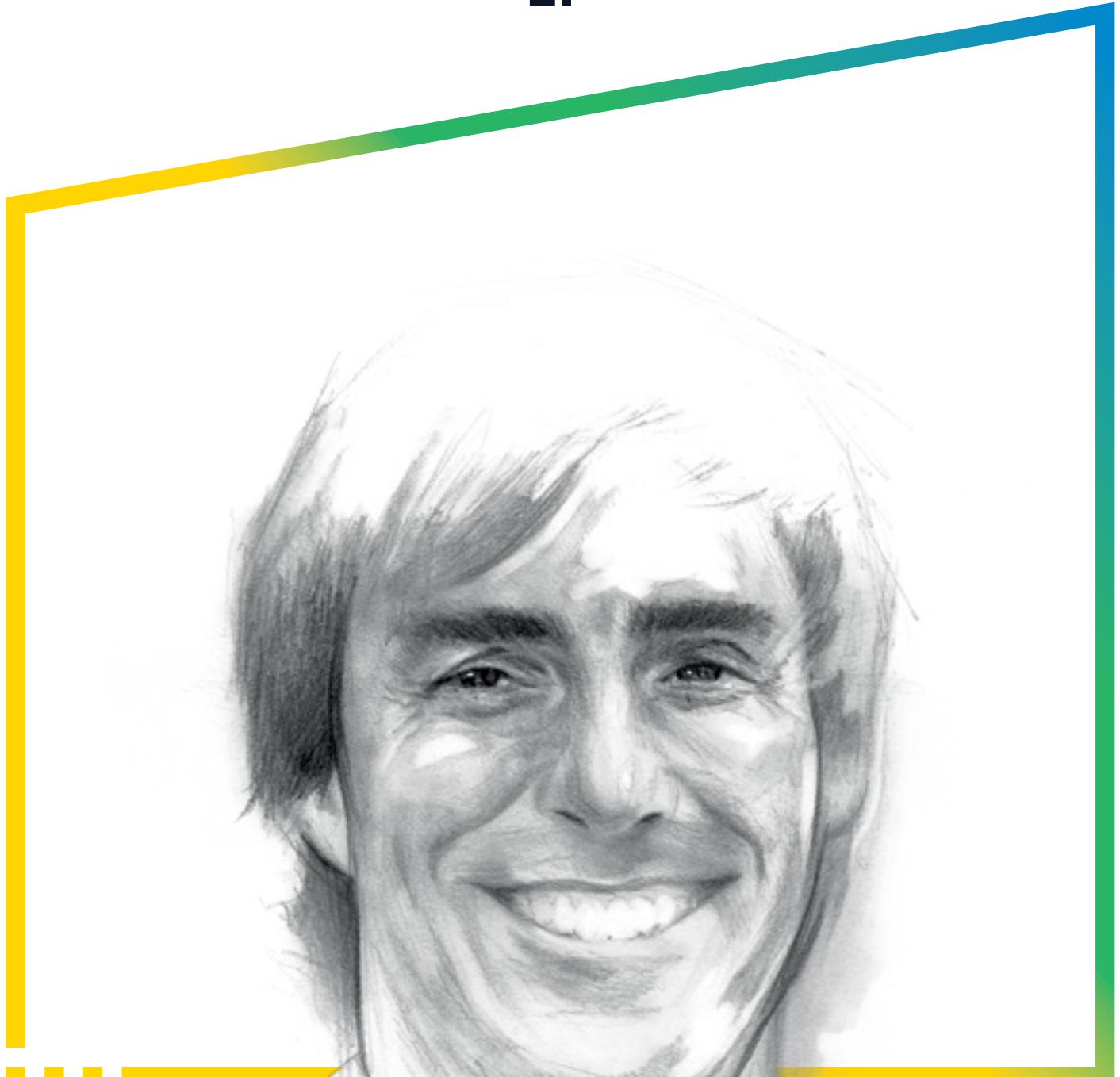
# Miguel Santos

TECHNISYS

“

We will have different financial services channels, and both decentralized and centralized companies will be infinitely more efficient; the banks of the future may have, perhaps, 10 or less people.

”



“

When we talk about more efficient financial service companies, I envision processes in the hands of artificial intelligence, such as the customer service processes we are already witnessing.”

**M**iguel Santos, the brain behind Technisys, recalls that when they thought about bringing the internet to banking, they were actually thinking of something that did not exist at that time, in the 1990s. “Today, it is absolutely natural to perform financial transactions through mobile devices, but at that time it was a non-existent market where we saw a large-scale opportunity,” says Mike, as he is also known, after successfully turning Technisys into an Argentine unicorn. After selling the company and remaining involved, he won the EY Entrepreneur Of The Year award in the Master category in 2023. His academic training in Information Technology in the School of Exact and Natural Sciences of the University of Buenos Aires provided him with a solid foundation for entering the digital world. What Mike did with Technisys, thinking outside the box, was similar to basic science: expanding a knowledge that is not immediately applicable. Digitalization in banking was a sci-fi concept. Thinking of that was molding the future: “We were entrepreneurs of a special kind; we developed an original idea, as we didn’t copy anyone, and in some way, we created a global product with a scalable business model.”

Santos emphasizes how global trends are redefining the financial landscape. The democratization of access to financial services is a reality. “Argentina is no exception: there are macro trends at play in this industry, and we are obviously seeing them applied,” he explains.

When reflecting on the future, Santos predicts a plurality of banking options. It is not about a total migration towards decentralization, but

rather an ecosystem where more centralized and decentralized options will coexist, all characterized by unprecedented efficiency.

“This trend is already in place in Argentina and it is expected to continue. We will have different financial services channels, and both decentralized and centralized companies will be infinitely more efficient; the banks of the future may have, perhaps, 10 or less people.”

This efficiency, combined with the reduction of entry barriers for new financial services companies, will foster an increasingly diverse and specialized offering. Innovation is no longer a privilege of a few; the ease of starting a fintech company implies that disruptive ideas can emerge from any corner of the world.

As Mike puts it: “When we talk about more and more efficient financial services companies, I envision many processes actually in the hands of artificial intelligence, such as the customer service processes we are already witnessing.”

According to Santos, AI drives deeper transformation. He envisions that many financial processes, from customer service (Technisys has already automated 85% of its support tickets with AI) to credit risk analysis, investment portfolio management, and the provision of personalized suggestions, will be handled by algorithms.

“A few years ago, Technisys acquired a company that develops artificial intelligence for customer service purposes. At present, that AI automatically handles about 85% of all customer tickets. And it will reach 100%, for sure. A series

## A new renaissance

of processes which are currently carried out by technological support staff are likely to be carried out by AI with other support technologies but ultimately, in a fully automated manner."

This change is going to reconfigure the professional profiles required by the industry. According to Mike, the most valuable roles will be in strategy: professionals with a sharp business and product vision, capable of understanding the changing needs of new generations, and anticipating how humans will interact with finance in the coming decades. Santos predicts an intelligent automation of financial transactions, where users will be able to instruct AI to invest their surplus money under a specific risk profile or to find the most convenient financing when they need it. This change "is going to happen; it's a matter of time, not whether it will happen or not."

For young people preparing for the future workforce, Santos offers clear guidance. He recommends a solid education in exact sciences (engineering, mathematics, physics, biology) to develop structured thinking and the crucial ability for abstraction to solve complex problems.

"For young people who don't know what to study because they are unsure if their career will be replaced, I believe that fields such as engineering, mathematics, or sciences in general—like physics and biology—are good choices. Essentially, anything that trains and develops the mind seems valuable to me, even if it doesn't have an immediate application. Later on, we will discuss whether what you study will be applicable or not, but all the training that a human brain obtains from studying science has great value,"

he asserts, and adds: "It is also important to consider soft skills such as leadership, communication, public speaking, teamwork, and cooperation. I believe that's where the game will be played, in that combination of abstract thinking with the execution capacity using those skills; it seems to be a good mix for me."

He says that financial education is an aspect that we should incorporate into primary and secondary school curricula. "It is an aspect of reality that we cannot deny; we may agree or disagree on different economic models, but I believe that we need to understand them."

Another fundamental pillar, frequently mentioned by Santos, is the excellent level of public education in Argentina. Numerous elite entrepreneurs are public university graduates. This reality has driven Santos to promote initiatives such as scholarship programs for exact sciences degrees, aiming to ensure the continuity of training for these profiles which are vital for the technological development of the country.

The experience of scaling Technisys globally has given Santos a unique perspective on the challenges and advantages of starting a business from Argentina. In a panel with other leaders of the Argentine technological sphere, resilience emerged as the distinguishing feature of local entrepreneurs. "It is very difficult to start a business in Argentina," Santos acknowledges, pointing out the constant adversities and the need for "training" to overcome obstacles without giving up. This training in a constantly changing environment—with varying rules, emerging markets, and new global products—becomes a competitive advantage that prepares

Educated at a public university, his academic background combines abstract thinking with the arts; this allowed him to found Technisys, a company worth over USD 1 billion. In 2022, it was acquired by SoFi, which led to the merger with Galileo Financial Technologies. At present, Mike is Galileo's Chief Strategy Officer and led the platform's global strategy, merging technology and business vision.

“

Many people forget that 85% of a normal country's GDP is in the hands of SMEs: they are small entrepreneurs who run their businesses to make a living.”



Argentine entrepreneurs for a continuously evolving global landscape. “With the great competition in the world, we are starting to see that innovation can truly come from anywhere; it is no longer a privilege of Silicon Valley. These conditions can also change: the macro conditions of a country or its economic model may not change much, but competitive conditions, new products being launched, and new markets opening up do; that changes very quickly.”

However, Santos also identifies a cultural obstacle: certain “pessimism” or extreme realism that sometimes clouds opportunities and creates the sensation that it is impossible to “go against the local context.” A greater optimism is necessary to navigate the economic volatility inherent in Argentina, unlike more stable markets where entrepreneurs can focus purely on developing their business.

Regarding the role of the State, Santos agrees with Milton Friedman's vision, advocating for a small State that focuses on the essentials for economy and society to operate, leaving the rest to the private sector.

“One may think that the United States is an example of that, and the truth is it is not. Friedman was very critical of how the United States was moving away from these principles, and obviously today it is further away than ever. I firmly believe in that model and I would like to see it working,” he recognizes. At this point, he considers that in Argentina it is urgent to eliminate obsolete regulations and simplify bureaucracy for creating and operating businesses. Distortive taxes, such as the misnamed “check tax” (tax on bank transfers) or turnover tax, are very negative for entrepreneurs,

especially for SMEs, which constitute the backbone of the economy. Facilitating the development of this segment, which generates most of the GDP and employment, is essential for Argentina's progress, the entrepreneur believes. “Many people forget that 85% of a normal country's GDP is in the hands of SMEs: they are small entrepreneurs who run their businesses to make a living.”

Mike states that to be competitive and grow in the new global landscape, creativity and innovation are non-negotiable.

The ability to innovate has been democratized, and it is imperative to encourage more entrepreneurs to create the products that people “still don't know they need.” That is why macroeconomic stability is an indispensable foundation for optimizing productivity and achieving competitiveness.

“We also need well-trained human capital. In this regard, public education is a hallmark of Argentina, and it must continue to be improved with updated educational programs. In my opinion, another factor is global thinking: we are moving towards a global competition, and being competitive within Argentina is not enough. We need to be competitive outside of Argentina.”

Throughout his career, Mike Santos showed the ability to anticipate the future and build large-scale solutions. His vision extends beyond the business realm.

For those looking to venture into the fintech sphere, Santos's advice is clear and compelling: “Choose a large global target market where growth is not constrained. It is a fertile and constantly expanding territory.” □

# 1

## Entrepreneurial vision

Miguel Santos anticipated the digitalization in the banking sector in the 1990s, and together with his partners, he created a global-scale product for Technisys.

# 3

## Financial democratization

Global trends are redefining finance, making services accessible to more people and not just to a privileged few.

# 5

## The future of banking

He predicts a financial ecosystem with centralized and decentralized options, all infinitely more efficient and with reduced operational structures.

# 7

## The AI engine

Artificial intelligence will automate most financial processes, from customer service to investment management and risk analysis.

# 2

## SMEs and growth

He prefers a small State with less regulations, and the elimination of distortive taxes, to foster SME productivity and growth.

# 4

## Training for the future

I recommend that young people study exact sciences to train their minds while also developing crucial soft skills such as leadership and teamwork.

# 6

## New work profiles

The most valuable roles in the industry will focus on strategy, requiring professionals with abstract thinking and soft skills such as leadership.

# 8

## Argentine resilience

The ability of Argentine entrepreneurs to overcome adversity and adapt to a constantly changing environment is a global competitive advantage.

2025

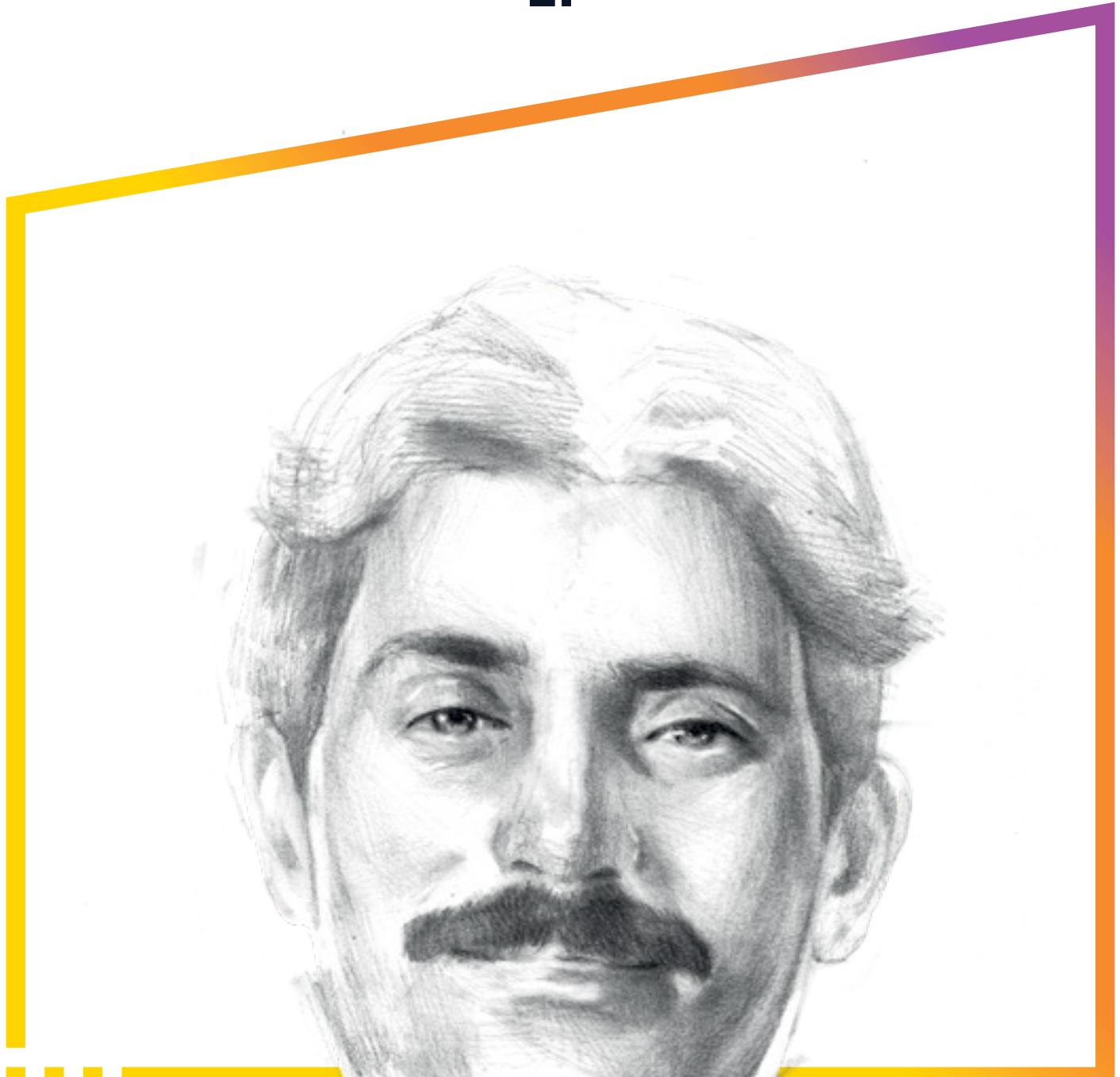
# Guillermo Rauch

VERCEL

“

My obsession was to reduce the time between having an idea and implementing it online, and that's how Vercel came to life. Previously, developers used to spend countless hours, even weeks, configuring things.

”



“

With artificial intelligence, we can create the next self-driving car; that is, generate the autonomy of the code itself. But a human being asking: ‘Where am I going?’ is still necessary.”

Guillermo Rauch won the Master category of the Entrepreneur Of The Year Argentina award in 2025. He is the founder and CEO of Vercel, a global leader in technology development for top-tier applications. Rauch competed in Monaco with over 50 entrepreneurs from all over the world for the EY World Entrepreneur Of The Year award.

The visionary behind Vercel shares his perspective on how his platform is bridging the gap between the idea and online implementation, and how artificial intelligence (AI) is redefining the future of software. Rauch, who started his journey in programming at a very young age in Lanús, explains that Vercel originated from a deep “impatience.” Deploying an idea on the cloud used to be a tedious and frustrating process, full of settings and downloads. “I have always been very impatient about having an idea and implementing it online. So, I mainly noticed that if you had to deploy something in the cloud, you had to spend a long time configuring and downloading things, and ended up wanting to bang your head against the wall instead of working on the product you wanted to bring to the world. That’s why my obsession was to reduce the time between having an idea and implementing it online; that’s how Vercel came to life.”

Rauch compares Vercel to a “self-driving car” for businesses looking to digitalize. Before Vercel, developers spent hours or even weeks setting up the infrastructure. Now, companies can deploy and scale their applications very easily, as Vercel has democratized access to web infrastructure

so they can focus on what really matters: the product or service they want to offer.

“Having a self-driving car that takes you to destination is really great. That is what Vercel really offered to the world of cloud computing and development; I believe that it was indeed a turning point because before Vercel came to life, developers used to spend countless hours, even weeks, configuring things, and now businesses can deploy and scale very easily,” he explains.

### The next frontier: code autonomy

The arrival of AI has opened a new era for streamlining development. While Vercel already has automated infrastructure, AI promises the next level of autonomy: code generation. Rauch believes that AI can eventually write a large part of the source code (50%, 80%, or even 99%), although direction and vision will remain a human prerogative.

“With Vercel, we automate everything related to cloud infrastructure, but we still need to write the code. Vercel eliminated that tedious part of the setup, but we still had to hire a developer and say: ‘Let’s start coding and launch the app.’ Now, with artificial intelligence, we can create the next self-driving car; that is, generate the autonomy of the code itself. However, a human being asking: ‘Where am I going? I am going that way’ is still necessary. Then AI writes the code,” Rauch says.

He also adds: “He has heavily invested in the artificial intelligence agents platform that allows you to translate an idea and generate the code. Using the car analogy, every now and then you have



From  
Lanús  
to the  
world

to take the wheel because artificial intelligence struggles to get there, but I believe that as an industry, we are always pushing to achieve complete autonomy. For us, everything is about agents."

His vision for the future is that these agents will further automate the application lifecycle, including security, monitoring, and performance optimization. Imagine a "self-healing cloud," where an agent identifies an error, writes the code to fix it, and generates a "pull request" for the developer to simply approve.

Rauch explains: "Sometimes you make a change in the applications, and suddenly they become slower, which causes a lot of frustration in users. Imagine an agent saying: 'Hey, I identified these five opportunities to make the app faster.' Always trying to provide a service that allows the end user, people, to have a much better experience on the web. It's not just about using AI, but about providing a better service to the world." Therefore, the goal is not just to integrate AI, but to improve the end user's experience on the web.

### Global scalability and simplicity through design

The balance between providing a globally scalable platform and maintaining simplicity for end users is a constant challenge. Rauch resolves it through design. His philosophy is to "remove steps" and "every pixel you add to the interface should be meaningful," aiming for maximum conciseness. He calls this "disclosure of complexity": the platform reveals its complexity as users' needs grow.

Thus, a user who is just starting out can find a very simple interface, while a corporate client like Nintendo or Porsche, with more sophisticated needs, will see that Vercel automatically adjusts to them. "A large client may have more sophisticated needs. Therefore, Vercel should automatically adjust to those more sophisticated needs. I believe that ambition always has to do with our ability to democratize technology for the largest possible group of people. Vercel tells you: You have more tools, and the platform adjusts to your needs."

The ambition is to democratize technology, allowing even those with no programming knowledge to start a project, and for the platform to evolve with them.

### Rethinking software

For entrepreneurs, artificial intelligence represents the biggest opportunity in decades. Rauch argues that AI is a catalyst for "rethinking the world of software" and the cloud from scratch. Large platforms like Salesforce, AWS, and SAP were created without AI. "So, the big race now is to rethink everything from the perspective of artificial intelligence. Why do startups have a great advantage? Because they don't have all that technical debt, that 30-year baggage, and they can start from scratch. Obviously, starting from scratch is not easy; it requires an impressive amount of work, but you have the freedom to create. That is, I no longer need to implement the five things that companies generally need because I know that artificial intelligence will solve them for me." This allows traditional companies to be disruptive by applying new methodologies

Self-taught visionary, CEO and founder of Vercel, at the age of 11 he was already starting businesses on the internet and moved to San Francisco at 18. Vercel—the creator of key technologies like Next.js and Socket.IO—democratizes web deployment and is a pioneer in code autonomy with AI. Winner of the 2025 *Entrepreneur Of The Year Argentina*, he competed in Monaco for the global award at the *EY World Entrepreneur Of The Year*.

“

Startups have a great advantage [with AI] because they don't have all that technical debt. They can start from scratch. This opportunity happens once every many years.”



to various industries. Rauch emphasizes that this opportunity “happens once every 100 years” and is comparable to the emergence of the cloud.

Unlike many young people of his generation (he was born in 1990), who perhaps used the computer only for gaming, Guillermo was already exploring code at a very young age, before he was 10. He dived into web development in a completely self-taught manner, learning to program primarily in JavaScript. His father, an industrial engineer, had a key role in introducing him to this world, suggesting that if he liked video games, he could try creating his own. From his bedroom in Lanús, Guillermo immersed himself in forums, online communities, and tutorials, primarily in English, which led him to master the language almost simultaneously with programming.

For Guillermo Rauch, starting a business in Argentina has a deep meaning. It is a way of “bringing out the best of Argentina, which is creativity.” His goal is to imitate and follow the example of the great companies and startups that have paved the way, showing that Argentina can be a “global leader” in technology, on par with major tech companies. “It is a very big challenge because, for example, in San Francisco, we have a great ecosystem of investors, networks, etc.; it is a significant benefit, something that needs to be further developed in Argentina, but is already very promising.”

“To me, starting a business in Argentina means elevating the culture and bringing out the best of the country, which is creativity; we have so many global representatives [...]. I believe we should imitate and follow the examples of the great companies and startups that have paved the way. On the other hand, starting a business shows that Argentina can be a global leader like the United States or the major European countries that have innovated in technology,” he adds.

Rauch insists that the emergence of artificial intelligence will generate a revolution that has already begun and that we should leverage. “It's a significant change that happens every many years. Platforms don't change that often. In other words, the release of the iPhone created an opportunity to innovate and create apps. The appearance of cloud computing was an opportunity to do things like Vercel. And artificial intelligence opened up thousands of opportunities.”

Rauch argues that sustainability constitutes a fundamental pillar. “When a system is effective, clean and simple, it is a sustainable system, and that is the best for business.” He believes that the characteristics that future leaders should possess are determination, the ability to set the ego aside, objectivity, and flexibility. His final message is clear: “Grab the opportunity that artificial intelligence gives you.” □

## 1

**Less is more**

Vercel arose from Rauch's "impatience" to reduce the time between having an idea and implementing it online, easily democratizing access to web infrastructure.

## 3

**The code "writes itself"**

Artificial intelligence is the next frontier; it is capable of generating most of the code. Vercel invests in AI agents to translate ideas into code almost automatically, improving efficiency.

## 5

**Adaptability**

Vercel balances global scale with ease of use through a design that "removes steps" and adapts to customer needs, from small businesses to corporations like Nintendo.

## 7

**Argentine creativity**

Entrepreneurship in Argentina is a way to "elevate culture" and showcase local creativity. The challenge is to develop a more robust ecosystem of investors and networks to compete globally.

## 2

**Autonomous vehicle**

The platform dramatically simplifies the development and scaling of applications, freeing developers from tedious configurations to focus on the product.

## 4

**AI can "fix" things**

The idea is not just to automate, but to create a "self-healing cloud" that optimizes applications for a better web experience by identifying and resolving performance issues.

## 6

**The advantage of startups**

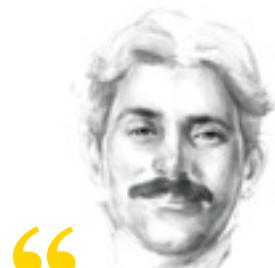
Artificial intelligence provides startups with a unique opportunity to "rethink software" from scratch, without the "technical debt" that large companies have, and to be disruptive.

## 8

**Leadership**

Sustainability and efficiency are fundamental. Leaders should be determined, objective, flexible, and set aside their ego to quickly adapt to change.

# Thank you for participating and making the entrepreneurial environment—and our country—a better place every day, with confidence, and for creating and shaping the future.



“

My obsession was to reduce the time between having an idea and implementing it online, and that's how Vercel came to life. Previously, developers used to spend countless weeks, configuring things.”

**Guillermo Rauch**  
VERCEL



“

We will have different financial services channels, and both decentralized and centralized companies will be infinitely more efficient; the banks of the future may have, perhaps, 10 or less people.”

**Miguel Santos**  
TECHNISYS



“

If we are smart in the private sector and build the necessary infrastructure, Vaca Muerta could be exporting USD 30 billion by 2032, which is basically what the soybean complex exports today.”

**Marcelo Mindlin**  
PAMPA ENERGÍA



“

The power of wanting to do something is what will distinguish some people from others. Those who have the energy to embrace challenges will stand out more and more.”

**Roberto Souviron**  
DESPEGAR



“

I try to be a conscious leader. Leadership involves understanding the lasting impact that every word, every response, and every gesture has on people and culture.”

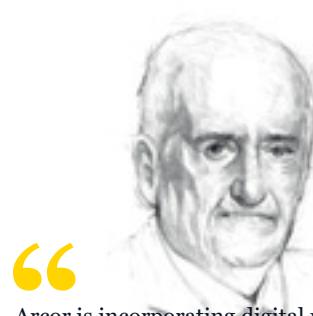
**Mariana Schoua**  
ACONCAGUA ENERGÍA GENERACIÓN



“

The sustainability of a business, from our perspective, consists of ensuring long-term viability by balancing economic growth, social impact, and environmental responsibility.”

**Alejandro Bulgheroni**  
PAE



“

Arcor is incorporating digital processes that will aid this expansion. All our businesses are being analyzed for this new digital challenge, looking 10 years ahead. I understand that in the next 5 years, changes will be much greater than in the last 20.”

**Luis Pagani**  
ARCOR



“

Biosimilar medications are products that not only provide us with economic benefits but also help improve access and mitigate the huge crisis faced by health financing worldwide.”

**Hugo Sigman**  
GRUPO INSUD



“

Many new jobs that don't exist today will be created, and it's going to be great. In other words, we will see the foundations of an Argentine technology industry that will be groundbreaking.”

**Martín Migoya**  
GLOBANT

“

A leader must be disruptive, not conservative, have no fear to frustration, and set very high goals.”

**Horacio Marín**  
YPF

“

I fell in love with soybean cultivation. I wasn't looking for a future business; it was more specific, I would say more academic, and a business resulted from that. It was an intuition, a passion.”

**Gerardo Bartolomé**  
GDM

“

There is great potential for digital transformation to continue growing; however, the talents required differ from those needed 20 years ago. The world will need 30 million people skilled in AI, coding, digital marketing, cybersecurity, and digital logistics.”

**Gastón Taratuta**  
ALEPH

“

One should not be afraid of making mistakes. It is important to have the ability to solve your own mistakes with courage.”

**Eduardo Eurnekian**  
CORPORACIÓN AMÉRICA

“

Companies are successful when teams adopt the projects and feel motivated. When you build motivated and committed teams, everyone goes to battle because they believe in the leader. That is fantastic for organizations because the level of results delivered is optimal.”

**Isela Costantini**  
GST

“

If I could give some advice, do what you feel like doing; you should do something so that every morning, when you wake up, you think: 'Life is worth living'.”

**Gustavo Grobocopatel**  
LOS GROBO

“

There is no activity with a greater social impact than supporting entrepreneurs who create direct and indirect jobs, train people, and thus produce a huge amount of positive impacts.”

**Nicolás Szekasy & Hernán Kazah**  
KASZEK

“

I dedicate a lot of time to entrepreneurs. I believe there is no greater social innovation than creating a company that offers quality jobs and distributes wealth. If we had more private companies offering jobs, poverty rates would probably be less than one digit.”

**Alejandro Larosa**  
AGROFY & FYO

“

When we opened the store in Barcelona, we were told there was no ice cream consumption there, but rather in Costa del Sol, and that the business wasn't going to work. We were in for a surprise. People would line up for a whole block outside our store. We couldn't believe our eyes; we felt like the Apple Store.”

**Christian & Daniel Otero**  
LUCCIANO'S

“

Our future integrates new technologies with the ability to analyze information much more precisely and on a larger scale. We have the possibility to edit living beings and improve a process that would otherwise take thousands of years. Agriculture is the art of managing a chemical reaction.”

**Federico Trucco**  
BIOCERES

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