
DR. GEORGE (JORGE) MONRAY

Dr. George (Jorge) Monray. D.B.A., M.B.A, MCIM, Fellow GAFM

- **Websites & Social Links:**
 - <https://www.linkedin.com/in/gmonray/>,
 - <https://econtime.tech/gmonray>
- **Countries:** Spain, U.S., Thailand
- **Keywords and Lines of Research:** Economic Value of Time, Business Management, International Business and Economics, Emerging Markets, Corporate Risk, Microeconomics, US-China Rivalry, among others.
- **Email:** jorge.monray@iau.edu, jmonray@outlook.com
- **Spoken languages:** English, Spanish, and Catalan (natives), French, and Thai.

Biography

I am the Founder of Econtime Human Capital, a specialized consulting firm that helps organizations transform flexible work initiatives into measurable economic value. At Econtime, I work with clients to quantify the hidden salary value embedded in flexible work arrangements, enabling them to optimize compensation strategies, strengthen employee value propositions, and make more informed workforce decisions.

Previously, I was an executive at Hay Group, which became part of Korn Ferry in 2015. Over the past 25 years, I have mentored and taught more than 7,000 executives, managers, and business students. I have also founded and managed three companies in South Asia and have spent the last two decades researching and publishing in the fields of international business, economics, finance, and marketing.

I currently serve as Professor of Business and Economics at the Institute for American Universities (IAU) Barcelona Center. I hold a Doctor of Business Administration (**D.B.A.**) from the Swiss Business School University of Applied Sciences, Institute of Zurich, and a Master in Business Administration (**M.B.A.**) (dual degree) from Escuela de Administración de Empresas and the Nottingham Trent University.

In 2007, I completed the International Faculty Development Program (**IFDP**) at **IESE** Business School, a highly selective program designed to prepare faculty to teach in world-class MBA environments. The program equipped me with advanced expertise in case-method teaching, executive facilitation, and leading high-impact classroom discussions, enabling me to deliver MBA-level learning experiences that meet the standards of leading international business schools.

Corporate Experience

- **Econtime Human Capital. Today, 2022. CEO and Founder.** We turn the value of flexible working arrangements into financial benefits for employees.
- **Eurothai Allied Food Ltd, Part. CEO and Founder. Food manufacturer. Horeca and Retail. 2015-2022.**
 - Founded and managed a food manufacturing company, overseeing strategy, production, operations, sales, and business development.
 - Developed and commercialized innovative food products that met evolving consumer and market demands.
 - Established efficient manufacturing processes that improved productivity, product quality, and cost efficiency.
 - Built a reliable supply chain by developing long-term partnerships with suppliers, distributors, and retail customers.
 - Expanded distribution through wholesale, retail, and institutional sales channels, increasing market presence and customer reach.
 - Implemented quality assurance and food safety systems to ensure compliance with national and international standards.
 - Introduced locally and nationally new products to the market through strategic branding, product positioning, and marketing initiatives.
 - Negotiated commercial agreements with distributors, retailers, and key accounts, strengthening long-term business relationships.
- **Irix International Ltd. 2015-2012. CO-CEO and Partner. An importing company of electronic products.**
 - Negotiated with manufacturers, freight forwarders, and customs brokers to improve supply chain efficiency and reduce procurement costs.
 - Developed a local distribution network, building long-term relationships with retailers, wholesalers, and corporate customers.
 - Managed all aspects of the business, including sourcing, international purchasing, finance, sales, marketing, and customer service.
 - Ensured compliance with Thai import regulations, customs procedures, and product certification requirements.
 - Successfully operated the business in a highly competitive market through strategic pricing, product differentiation, and customer-focused service.
 - Built and led a multicultural business operation, working closely with suppliers in China and customers throughout Thailand.
 - Achieved sustainable business growth by expanding the product portfolio and strengthening supplier and customer relationships.
 - Established the company as a trusted importer of electronic products through reliable delivery, competitive pricing, and consistent product quality.
- **ABZ Rosvel. S.L. 2012-2008. Consultant. Direct projects with Top Management. Clients: Codifesa, YKK, Sedatex, Aviko, Staedtler, Stabilo Boss, Kettal, among others.**
 - Advised organizations on strategic, organizational, and human capital initiatives that improved operational effectiveness and business performance.

- Led consulting projects that enabled clients to reduce costs, improve productivity, and strengthen employee engagement.
 - Developed evidence-based workforce strategies that aligned human capital investments with business objectives.
 - Conducted organizational diagnostics and recommended structural improvements that enhanced decision-making and operational efficiency.
 - Facilitated executive workshops and strategic planning sessions for senior leadership teams across diverse industries.
- **MCM Const. Mecanicas S.A. 2006-2008** Export Area Manager. **Main Clients: Coca-Cola, Cadbury Schweppes.**
- Developed and implemented international sales strategies that improved market penetration and strengthened competitive positioning.
 - Built and managed relationships with distributors, agents, and key accounts across diverse cultural and business environments.
- **Mengibar Automation S.A. 2004-2006. Export Area Manager. Clients: SC Johnson, P&G, Unilever, Colgate Palmolive,** among others.
- Increased international sales revenue by expanding distribution networks across multiple European and Asian markets.
 - Successfully entered new international markets by identifying strategic partners, negotiating distribution agreements, and developing market entry strategies.
 - Negotiated high-value contracts with multinational clients and distributors, resulting in long-term commercial partnerships.
- ✓ **Haygroup/ Kornferry Group. 2000-2002. Head of Marketing** and Consultant in Spain. Consultancy Group in HR and Corporate Strategy. Achievements:
- I repositioned the brand, resulting in a 25% increase in brand awareness.
 - Led a corporate rebranding and developed a new value proposition that increased customer engagement by 30%.

Academic Experience

- Head of the Business and Economics department and professor at the Institute for American Universities Barcelona Campus. Courses: Intermediate Microeconomics, International Business, Strategic Management, Financial Management. Teaching undergraduate students from the universities: University of South Carolina, University of Arizona, Southern Methodist University, and University of Nebraska-Lincoln. Dates: 2020-today.
- Professor at CIEE (Portland, MA, Barcelona Campus). Courses: International Finance, Strategic Management and Competition Policy, Market Regulation, and International Marketing. Teaching undergraduate students from the universities: Vanderbilt University and Indiana University (mainly). Dates: 2008-2023.
- Professor at Universidad Autónoma de Barcelona (UAB). Courses: International Business, Services Management. Pricing Strategies. Teaching undergraduate and postgraduate students from the universities: Wake Forest University, Cologne Business School, and European University of Applied Sciences Europe (Germany). Dates: 2006-2020.

I have been lecturing as a guest or part-time for (among others):

- ESADE (Spain), AACSB Accredited. Guest lecturer
- ESIC. (Spain). Adjunct lecturer at. M.B.A. program
- Swiss Business School University of Applied Sciences Institute (Zurich).
- Euncet B-School. (Spain). Adjunct lecturer at. M.B.A. program
- NIDA B-School (Bangkok, Thailand). ACSB Accredited. Adjunct lecturer at. M.B.A. program
- Kasetsart University. (Bangkok, Thailand) Adjunct lecturer at. M.B.A. program
- UPH Executive Education. (Jakarta, Indonesia) Adjunct lecturer at M.B.A. & Doctoral programs.
- Arcadia University (U.S.) undergraduate Program.

Degrees:

- ✓ Doctor of Business Administration (**D.B.A.**) – Swiss Business School University of Applied Sciences, Institute. Zurich, Switzerland. Dissertation: *Customer Loyalty*.
- ✓ Faculty Program (IFDP) (Management) IESE Business School. University of Navarra: Barcelona.
- ✓ Master of Business Administration (**M.B.A.**) – Nottingham Trent University, Nottingham, United Kingdom (1995–1997).
- ✓ Graduate Diploma in Marketing (Level 6 Ofqual). The Chartered Institute of Marketing (CIM), United Kingdom. Joint qualification completed in conjunction with the undergraduate degree “Titulo Superior en Gestion Empresarial y Marketing B.B.A”. ESIC Business School (Madrid, Spain).
- ✓ Bachelor of Business Administration (B.B.A.) in International Business Management (Top-up Degree) at European International University.

Executive Programs and other Postgraduate Studies

- University of Pennsylvania: Philadelphia, US. 2023-08-08 to 2024-02-14 | Executive Education. Fintech: Foundations & Applications of Financial Technology (Wharton Online)
- Postgraduate Diploma in International Finance – Tech Global University, Las Palmas, Spain.
- Postgraduate Diploma in Research Methods (Management & Business), University of Bradford, Bradford, United Kingdom.

Invited positions and distinctions

- Global Academy of Finance and Management: Colorado Springs, Colorado, US. 2023-02 | Honorary/Fellow Member of the Advisory Council of the Global Academy of Finance and Management (GAFM).
- IESE Business School, Univ of Navarra: Barcelona, ES. 2007-08-11 | IFDP President Batch 2007.

Membership

- American Economic Association: Nashville, Tennessee, US. 2024-01-01 to present | Regular Member (Economics).
- Academy of International Business (AIB): Michigan, US. 2012-02-02 to 2020-02-10 | Academic Member.

Publications: Books

- Monray, G. (2024). *US–China Global Supremacy: 2030 Economic Forecast*. KDP Publishing. ISBN 979-8343372632.
 - Monray, G. (2024). *Cálculo y Medición de Riesgos Corporativos*. BoD. ISBN 978-8411747738.
 - Mongay, J. (2012). *Customer Loyalty in Small Companies: A Case Study Approach*. LAP Lambert Academic Publishing. ISBN 978-3848412402.
 - Mongay, J. (2012). *Business and Investments in Asia: New Challenges, New Opportunities*. ESIC Editorial. ISBN 978-84-7356-810-4.
 - Monray, G. (n.d.). *Be Liquid: Increase 5X Your Income Using the 3R Golden Rule*. Amazon Digital Services LLC. <https://www.amazon.com/dp/B0DPJ6PSM3>
 - Mongay Hurtado, J. (2004). *La dirección estratégica de la empresa: Prácticas avanzadas*. Thomson Civitas.
-

Publications: Book Chapters

- Monray, J. (2018). Ease of doing business and wealth creation. In *Examining the Private Sector's Role in Wealth Creation and Poverty Reduction* (pp. 29–50). IGI Global. <https://doi.org/10.4018/978-1-5225-3117-3.ch002>
 - Monray, J. (2011). Cómo elaborar un business plan: Metodología EUNCET. Fundació Cultural Privada Caixa Terrassa.
-

Journal Articles

Indexing Status (as of 20 February 2026)

- Web of Science: 1
- Scopus (Elsevier): 2
- DOAJ: 6
- EconLit: 3
- EconPapers/RePEc: 14
- Scilit: 5
- SSRN (Elsevier Working Papers): 2
- ScienceDirect (Elsevier): 1
- EBSCO: 1

Note: Some articles are indexed in multiple repositories.

Selected Journal Articles

- Monray, J. (2026). The economic valuation of flexible work arrangements: Converting non-pecuniary benefits into monetary value for employees. *Strategic HR Review* (Emerald), ahead-of-print. <https://doi.org/10.1108/SHR-01-2026-0003>
- Monray, J., Halim, D., Safitri, S., Wibowo, D. A., Pangihutan, S., & Darianti. (2025). Exploratory research on the implications of the economic value of personal time across gender, industry, and job position. SSRN. <https://ssrn.com/abstract=5779846>
- Monray, J. (2025). The economic value of personal time: Toward a grounded theory. *International Journal of Independent Research Studies*, 14(5), 33–46. <https://doi.org/10.55220/2304-6953.v14i5.827>
- Monray, J. (2025). Certainties and sensitivity analysis of the global economy: A GDP by end-use approach. SSRN. <https://ssrn.com/abstract=5535818> | <https://doi.org/10.2139/ssrn.5535818>
- Monray, J. (2025). Absorption of tariff impact by trading blocs: The case of Thai exports to the US. *Journal of Contemporary Research in Business, Economics and Finance*, 7(2), 25–39. <https://doi.org/10.55214/jcrbef.v7i2.9168>
- Monray, J., & Morillo, J. (2024). Minimum wage and unemployment effects: The case of Spain and implications for Simpson's paradox and geographical mobility. *International Journal of Economics and Finance*, 17(2), 26. <https://doi.org/10.5539/ijef.v17n2p26>
- Monray, G. (2024). Evaluating US–China trade dynamics: Elasticities and new key players under protectionist policies. *International Journal of Science and Research*, 13(11), 1360–1365. <https://doi.org/10.21275/SR241120095631>
- Monray, J. (2024). Financial uncertainties in EPS and share prices: A Monte Carlo study on US business services MNCs. *International Journal of Science and Research*, 13(9), 1591–1596. <https://doi.org/10.21275/SR24926085653>
- Mongay Hurtado, J. (2018). Country patterns and effects on ease of doing business and competitiveness: A global study. *International Journal of Competitiveness*, 1(3), 206. <https://doi.org/10.1504/ijc.2018.091478>
- Mongay Hurtado, J. (2018). Customer concentration versus fragmentation and its implications for corporate risk. *Eurasian Journal of Business and Management*, 6(1), 1–6. <https://doi.org/10.15604/ejbm.2018.06.01.001>
- Mongay, J. (2018). Measuring multinational business value: An indexing approach. *Expert Journal of Economics*, 6(1), 1–14. <https://economics.expertjournals.com/23446749-604/>
- Mongay, J. (2017). Market economies, potentialities, and cultural clusters: A global longitudinal study. *Expert Journal of Economics*, 5(1), 1–13. <https://economics.expertjournals.com/23446749-501/>
- Rimbo, D., Nagoya, R., Solihin, I., & Mongay, J. (2017). Consumer perceptions in the airline industry: A qualitative data analysis approach. *International Business Research*, 10(5), 22. <https://doi.org/10.5539/ibr.v10n5p22>
- Mongay, J., & Filipescu, D. A. (2012). Are corruption and ease of doing business correlated? An analysis of 172 countries. In *International Business* (pp. 13–26). Springer. https://doi.org/10.1057/9781137007742_2

- Mongay, J. (2016). Consumer perceptions in the financial industry using qualitative data analysis. *International Journal of Trade and Global Markets*, 9(1), 33. <https://doi.org/10.1504/ijtgm.2016.074136>
- Mongay Hurtado, J. M., & Prunyonosa, J. T. (2011). Factores generadores de lealtad en clientes B2B: Estudio de casos en pymes catalanas. *Contribuciones a la Economía*, 8(1). <https://contribucionesalaeconomia.com/index.php/contribuciones-economia/article/view/1134>
- Mongay, J. (2015). La viabilidad económica de una Catalunya independiente: Un análisis crítico basado en metodología cualitativa. *Contribuciones a la Economía*, 12(1). <https://contribucionesalaeconomia.com/index.php/contribuciones-economia/article/view/1401>
- Mongay, J. (2015). La secesión de Catalunya: Proceso decisional desde una perspectiva directiva y empresarial. *Contribuciones a la Economía*, 12(1). <https://contribucionesalaeconomia.com/index.php/contribuciones-economia/article/view/1378>
- Mongay, J. (2014). Service quality measurement using SERVQUAL: A comparative international study. *Expert Journal of Marketing*, 2(2), 82–85.
- Mongay, J. (2011). Modelo de compatibilidad estratégica aplicado a fusiones y adquisiciones. *Contribuciones a la Economía*, 8(1). <https://contribucionesalaeconomia.com/index.php/contribuciones-economia/article/view/1086>

*Note that in 2019, the last name Mongay was modified to Monray due to family reasons.

Orcid ID: <https://orcid.org/0009-0004-6578-3824>

Full Orcid Academic CV: <https://orcid.org/0009-0004-6578-3824/print>