



IESE
Business School
University of Navarra

2012-13 ANNUAL REPORT

IESE





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ANNUAL REPORT



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Jordi Canals
Dean, IESE Business School

Fostering Change in the Business World

What is the true value of business education? In today's complex and changing global environment, to what extent are business schools capable of preparing senior managers and entrepreneurs who can contribute toward creating a better society?

The world expects more from business schools than ever. To prepare managers and entrepreneurs to succeed in a fast-changing workplace, business education programs must be highly relevant and rigorous. As countries converge economically, a global vision and a deep knowledge of some regions are key ingredients for senior managers. We must also provide a values-based framework that can help guide ethical decision making in many settings and help develop better managers and respected companies. Business leaders should be a positive reference in society for their competence, integrity and service.

Since its foundation in 1958, IESE has sought to excel in all of these areas. For that reason, it is well-positioned to help companies add value to society as we reach a critical juncture in the business world.

An extraordinary shift is taking place today as growing economies and greater political stability in many parts of the world are leading to a better quality of life for many people. A great amount of optimism, energy and dynamism can be found in places such as Latin America, Africa and Asia, where IESE is carrying out a growing number of its activities. This report provides a snapshot of IESE Business School's achievements and activities in the 2012-13 academic year. This year, IESE has worked to develop new programs and rigorous research, while focusing on its mission of preparing leaders who can make a positive impact on people, companies and society.

I PRESENTATION

During the year, IESE welcomed its most international MBA class ever. The MBA program was also enhanced with new overseas MBA modules in Singapore and Nairobi, that complement those in New York, Sao Paulo and Shanghai. At the same time, the Career Services team launched a second edition of the Career Forum, which introduced greater benefits for both students and global companies.

IESE remains firm in its commitment to helping senior executives navigate today's challenging business environment. To this end, the school delivered new programs in highly innovative formats. An example was the Fast Forward Program, which focused on critical business topics and gave business leaders the unique opportunity to tailor the learning experience to their specific needs. The school's hallmark open programs were offered in Barcelona, Madrid, New York, Munich, Warsaw, Sao Paulo and Shanghai.

High-quality research forms the cornerstone of all IESE programs and publications. This past year, two new research chairs were created: the Eurest Chair of Excellence in Services, and the Schneider Electric Sustainability and Business Strategy Chair. These new centers are poised to give us even greater capacity for innovation and research activity.

Several important milestones were celebrated within IESE's steadily growing alumni community. IESE's first Global Alumni Reunion in Latin America was held in Sao Paulo, unleashing new momentum in this important region. Continuous Education sessions – which provide ongoing learning opportunities for IESE graduates – expanded to include new locations in Asia, Europe, Africa and the Americas. Our alumni play a central role in the school's development and we greatly appreciate their unwavering support.

I would also like to extend my gratitude to alumni, corporate partners, board members, faculty, staff, students and friends who have been such a strong source of support and inspiration during the year. At IESE, we believe that business education is key to job creation and sustainable economies. As we face remarkable challenges in uncertain times, we remain deeply committed to supporting business leaders and companies in order to make a positive and lasting impact on people and society.



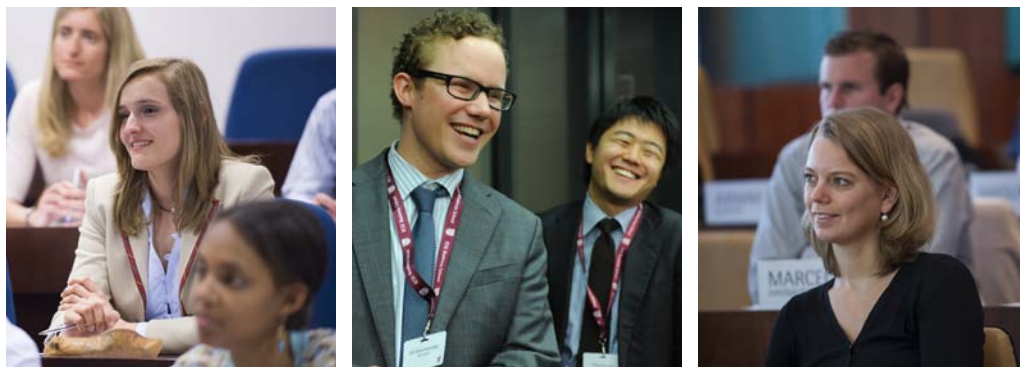
Jordi Canals

A photograph of two men in a library or study environment. The man in the foreground, wearing a light blue striped shirt, is leaning forward and writing on a document with a pen. The man in the background, wearing a dark blue shirt, is resting his head on his hand, looking stressed or tired. The background shows bookshelves filled with books.

| PREPARING CHANGE LEADERS

The globalization of business brings with it new opportunities to address some of the world's greatest challenges. Entrepreneurs in particular can drive innovation and bring to fruition new ideas that can solve critical problems and improve the lives of people around the globe. For that reason, IESE places a strong emphasis on helping educate and supporting entrepreneurs and their activities, while helping established companies foster an entrepreneurial mindset among their senior managers. The school leads programs around the globe, which fuse entrepreneurial thinking with business fundamentals, and with a deep sense of the importance of leading with integrity and ethical values.

Entrepreneurial Spirit



Since its origins, IESE has facilitated new venture creation as a primary driver of dynamic economies. The school's strong commitment to entrepreneurship is evident in its MBA curricula, ongoing research and numerous initiatives designed to support entrepreneurs, and undoubtedly plays a key role in the high percentage of MBA graduates who opt to launch new ventures at some point in their careers. IESE actively supports a diverse range of academic initiatives designed to promote entrepreneurship and innovation, including research chairs and centers and numerous events and conferences organized throughout the year.

Launching New Companies



The hub of many of IESE's entrepreneurship activities is the Entrepreneurship and Innovation Center, which merges the interests of entrepreneurs, investors, faculty, participants, students, alumni and anyone who seeks to start a new business or invest in new business projects. Through the center, the school delivers programs and events on an ongoing basis designed to support entrepreneurship, intrapreneurship and entrepreneurial management. The main goal is to help create new companies that can boost job creation, innovation and investment.

The seed capital fund FINAVES gives IESE students and graduates the critical support they need to create and finance their own ventures by taking a temporary stake in their projects. Created in 2000, FINAVES invests in early stages of business development, from start-ups all the way through first phase expansions.

Yet another valuable platform is the Business Angels and Family Offices, which acts as a nexus of more than 130 entrepreneurs and investors to jointly explore synergies and ultimately create new enterprises. The network facilitates matchmaking between entrepreneurs and investors by organizing forums and other activities in Barcelona and Madrid throughout the year.



A major event held during the year is Global Entrepreneurship Week (GEW), a meeting point for entrepreneurs and investors. Activities during the week nurture the creation of new business projects and an entrepreneurial spirit among aspiring business leaders worldwide. As GEW's key partner in Spain, IESE organized over the week of November 12-18, 2012, numerous activities on IESE's Madrid and Barcelona campuses. The multifaceted event attracted numerous entrepreneurs in search of investors, partners and ideas, and featured the expertise of IESE faculty and frontline insights of alumni who have successfully launched companies since graduation. Prince Felipe de Borbón chaired the main event.

Global Programs



IESE is one of the world's most globally-focused business schools, with faculty, students and participants from all over the world and academic alliances in diverse geographic regions. The school is continually enhancing its international reach through new programs in Africa, Asia, Europe, Latin America and the United States, and strengthening its ties to local business and academic communities.

In 2012-13, the school delivered its renowned international executive education programs in five countries and boosted its visibility and reputation in key geographies. Two flagship programs were launched in new markets, namely the Program for Leadership Development New York-Miami and the Program for Management Development Munich-Barcelona. The international scope of custom programs grew significantly, especially in Brazil.

In consonance with its uniquely global dimension, the IESE MBA program offers students numerous opportunities to expand their knowledge through overseas electives. Second-year students may choose from among several international modules in strategic venues, which this year expanded to include Nairobi and Singapore, in addition to those already offered in New York, Sao Paulo and Shanghai.

The program's International Exchange Program was also enhanced with agreements with four new Asian universities: HKU Hong Kong University; HKUST Hong Kong University of Science and Technology; NUS National University of Singapore; and Yonsei University School of Business in South Korea.



The global dimension of the IESE learning experience also benefitted its international alumni community. In 2012-13, the Alumni Association successfully hosted the first Global Alumni Reunion in Latin America and opened two new chapters in Hong Kong and Singapore-Malaysia. The Association organized Continuous Education sessions in 45 cities and 30 different countries over the academic year, and 45 percent of sessions were held outside Spain.

Frontline Research



IESE is firmly committed to the generation and dissemination of knowledge that serves the needs of the global business community. The school supports research chairs and centers that promote entrepreneurship, ethical values in business and social impact through various research lines.

I PREPARING CHANGE LEADERS

The Bertrán Foundation Chair of Entrepreneurship was created to foster the entrepreneurial spirit and expand knowledge about the entrepreneurial process, both in newly created companies and new ventures launched in existing organizations. Among its numerous projects was the creation of the capital risk fund FINAVES and the Business Angels Network.

The Family Business Chair supports the education of family-based firms and examines the key factors to sustaining the entrepreneurial initiative in family-owned firms, among other topics. In addition to its research efforts, the chair organizes and participates in conferences and educational activities throughout the year, including Continuous Education programs for IESE alumni and an annual conference that examines current trends and challenges that affect family-owned businesses.

IESE also supports social entrepreneurs through the “La Caixa” Chair of Corporate Social Responsibility and Corporate Governance, which examines entrepreneurship within a context of ethical values and social responsibility. The chair spearheads research projects and publication development and organizes conferences, roundtables and activities to disseminate information on corporate social responsibility.



Guest Speakers



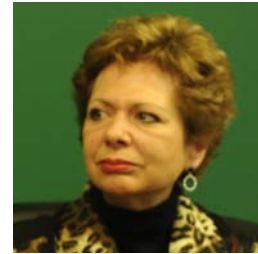
BILL BAKER

Bill Baker, American public broadcasting icon and president emeritus of WNET/Channel 13, served as the moderator of IESE's Global Leadership Forum, held in New York City in July.



PRINCE FELIPE DE BORBÓN

Prince Felipe chaired the main event of the 2012 Global Entrepreneurship Week, held in early November. During his remarks, Prince Felipe stressed the importance of entrepreneurship as a driving force in the Spanish economy and a source of inspiration for future generations.



CARMEN DI RIENZO

The Chairman and CEO of V-ME Media Carmen Di Rienzo was featured as a panelist in the session "U.S. Economic Policies with the New Obama Administration," held in New York on March 1, 2013 as part of the 2013 U.S. Advisory Council Meeting. During the session, panelists discussed the effects of president's second-term policies on U.S. companies before fielding questions from MBA students.



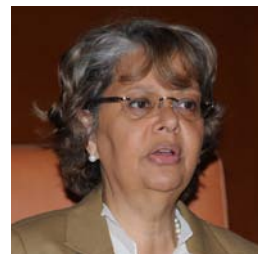
JOHN DONAHOE

John Donahoe was the featured guest at the January 30 WSJ Viewpoints Breakfast, held in New York City. The CEO of eBay stated that a major revolution is under way in how consumers shop and pay for goods and services. He forecasted that the smartphone would transform consumer behavior in the same way that the iPad had changed media consumption.



BRIAN DUPERRAULT

The Chairman and CEO of March & McLennan Companies Brian Duperrault was the keynote speaker at the 2013 MBA Graduation Ceremony, held on May 10 in Barcelona. During his speech, Duperrault emphasized the importance of the "servant leader" and the need to put the team's success first.



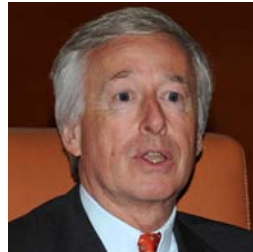
PATRICIA FRANCIS

Patricia Francis, executive director of the International Trade Centre, was featured as part of IESE's activities commemorating International Women's Day. Francis reflected on the impact of the global economic crisis on women and the positive effects generated by bolstering the participation of women on corporate boards.



ROSA GARCÍA

The Chairman of Siemens Rosa García was interviewed by IESE Prof. Santiago Alvarez de Mon as part of the November 28 Alumni Session. During her remarks, García discussed how the economic downturn had required managers to “get back to basics” and continually monitor the health of their organizations and improve processes even in times of economic growth. She also addressed Executive MBA students on February 2013.



FRANZ HANIEL

Franz Haniel, Chairman of Franz Haniel & Co. featured in the conference “How International CEOs See the Global Economy,” organized as part of the annual IAB Meeting. Haniel stressed the importance of values in determining corporate culture and empathy as the single most important characteristic for a CEO.



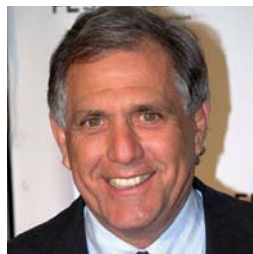
DENISE KINGSMILL

IESE’s UK Alumni Chapter welcomed Denise Kingsmill to its annual flagship event, held in London on April 3. A member of the House of Lords, Baroness Kingsmill discussed corporate governance and the role of the board of directors. In addition to her MP responsibilities, Kingsmill also serves on IESE’s International Advisory Board.



SHELLY LAZARUS

Ogilvy & Mather Chairman Emeritus Shelly Lazarus spoke at IESE’s inaugural Business Leaders Conversation event, held in New York City on October 15. During her remarks, Lazarus examined the potential of social media as an advertising vehicle, the importance of building a solid corporate culture founded on values, and the challenges faced by women leaders.



LESLIE MOONVES

The CEO of the U.S. television network CBS, Leslie Moonves, was the featured guest at the December 16 WSJ Viewpoints Breakfast, co-sponsored by IESE and Boston Consulting Group. During the conference, Moonves reflected on the current challenges that affect the television industry and forecasted an eventual merging between the television and computer industries within the next ten years.



RAFAEL DEL PINO

Founder and Chairman of the Spanish multinational Ferrovial, Rafael del Pino reflected on his career and the current economic landscape at IESE’s Alumni Day, held on June 27 on the school’s Madrid campus.



HELENA REVOREDO

Chairman of Prosegur Helena Revoredo was featured as the commencement speaker at the Executive MBA graduation ceremony, held on May 30 on IESE's Madrid campus. Effort, commitment, sacrifice, generosity, consistency and leadership emerged as key themes of her address.



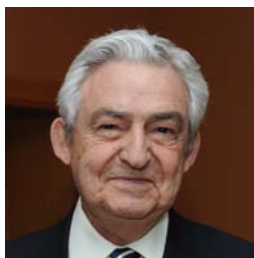
FRANCISCO REYNÉS

CEO of Abertis Francisco Reynés addressed MBA students about the importance of long-term strategy in the infrastructure sector. Reynés delivered his presentation "How a CEO Thinks About Strategy and Change: The Abertis Case" as part of the Global Leadership Series. The event was held on April 12 on the school's Barcelona campus.



ZHANG RUIMIN

The CEO of the Haider Group Zhang Ruimin was the guest speaker at an IESE Alumni event, held in Barcelona on October 12. As head of the world's largest supplier of domestic electrical appliances, Zhang spoke about Haider's transition from a pyramid structure to an innovative inverted triangle that fosters innovation throughout the organization.



ROBERTO SERVITJE

Roberto Servitje, Chairman of the baking conglomerate Grupo Bimbo, was among the panelists featured at the 17th Food and Beverage Industry Meeting, held in Barcelona on June 4, 2013. Servitje discussed the group's history and how the company adapts its value chain to local markets.



REINHARD SILBERBERG

The Ambassador of the Federal German Republic in Spain, Reinhard Silberberg spoke to Executive MBA students on the challenges of political and economic integration in Europe. The event formed part of the Global Leadership Series and was presided over by Dean Jordi Canals.



VICENTE TARDÍO

Vicente Tardío, CEO of Allianz, Iberia and Latin America, was the keynote speaker at the 2013 Global EMBA Graduation Ceremony, held on May 31 in Barcelona. "A strong code of ethics and long-term success are intimately linked," Tardío said.



RAFAEL VILLASECA

Rafael Villaseca, CEO of Gas Natural Fenosa, delivered the keynote address at the Executive MBA graduation ceremony in Barcelona, held on May 5. Villaseca reflected on what had changed – and remained the same – since his graduation from the school 37 years earlier.



JEFF ZUCKER

Chairman of CNN Worldwide Jeff Zucker was the featured guest at the Global Leadership Forum, held in July in New York City. During the event, Zucker addressed the main challenges faced by news publishers in the fast-evolving world of online publishing.

Leading Events



HBS-IESE ADVISORY COMMITTEE MEETING

Barcelona · June 2013

The HBS-IESE Advisory Committee convened in early June to exchange ideas and discuss the evolution of business education, as well as mark an important milestone: the celebration of the 50th anniversary since its inception in 1963. Following the meeting, Committee members took time out to participate in a public session organized for MBA and Executive MBA students.

Originally called the “Advisory Committee of the Master’s Program,” it was formed to help IESE develop and launch its 2-year MBA program. The name was changed in 1976 to better reflect what has always been its much wider scope: to serve as a forum to exchange ideas and insights, discuss issues of mutual interest and reflect on global trends in management education.

The Committee convenes annually and includes faculty members from both schools. Since its creation in 1963, the Committee has met in alternate years in Barcelona and Boston and, since 1997, also in Madrid.

GLOBAL ALUMNI REUNION

Sao Paulo · November 1-3, 2012

Sao Paulo served as the backdrop for the 51st annual Global Alumni Reunion, held for the first time in Latin America. Under the theme “Charting Paths in a Wider World,” the event gathered roughly 1,100 IESE alumni and guests, and attracted significant media attention. Although academic sessions addressed a variety of issues, each highlighted the common theme that global business leaders must not only adapt to change, but anticipate and embrace it.

The reunion featured the expertise of IESE faculty members and global thought leaders such as Geraldo Alckmin, governor of Sao Paulo; Santiago Fernández Valbuena, CEO of Telefónica Brazil; Gerhard Heiberg, chairman of the Marketing Commission of the International Olympic Committee; Joseph Leahy, Brazil bureau chief of *Financial Times*; Jorge Nóbrega, corporate vice president of Organizações Globo; and Paulo Ricardo Stark, CEO of Siemens Brazil, among many others.







PROF. PEDRO NUENO RECOGNIZED FOR IMPROVING SPAIN-CHINA RELATIONS

Madrid · October 4, 2012

Pedro Nueno, IESE professor and president of China Europe International Business School (CEIBS), was awarded the 2012 Fundación Consejo España China prize. The accolade, which was also presented to CEIBS executive president Zhu Xiaoming, recognized their contributions toward developing business leaders in China's emerging market economy. Both have played a pivotal role in the success of CEIBS, which is ranked among the world's leading business schools.

THE ECONOMIST MBA RANKINGS

Barcelona-Madrid · October 14, 2012

The Economist ranked the MBA program 1st in Europe and 9th worldwide in its annual survey, which gathers input from more than 19,000 MBA students and graduates, as well as data provided by the schools and results from previous editions of the ranking. The ranking was headed by Chicago Booth, followed by Darden, Tuck and Harvard Business School.



PROF. MIREIA GINÉ RECOGNIZED WITH BRATTLE GROUP PRIZE

San Diego · January 4, 2013

Prof. Mireia Giné was awarded The Brattle Group Prize 2012 for Corporate Finance in the category of Distinguished Paper for "The Vote Is Cast: The Effect of Corporate Governance on Shareholder Value." Prof. Giné co-authored the research with Professors Vicente Cuñat of the London School of Economics and María Guadalupe of INSEAD.

The annual prizes are funded through a grant from The Brattle Group and presented at the American Finance Association's Annual Meeting in San Diego, which was held January 4-5, 2013.

FINANCIAL TIMES MBA RANKING

Barcelona · January 28, 2013

IESE's MBA program climbed two positions in the 2013 *Financial Times* ranking, placing 7th in the world. The program placed 3rd among European business schools, behind London Business School and INSEAD. Harvard Business School, Stanford and Wharton topped the global list.

I PREPARING CHANGE LEADERS



EXPANSION OF CAREER FORUM

Barcelona · February 4-5, 2013

Despite the difficult labor market, IESE MBA students continued to spark the interest of firms from diverse sectors across Europe. As a result, the Career Services team decided to organize the first-ever second edition of the Career Forum.

Unlike the Fall 2012 edition, this second Career Forum was geared primarily for second-year MBA students who could assume a new position within a few months. Also of note was the predominance of technology firms, which for the first time outnumbered banking institutions.

DOING GOOD AND DOING WELL 10TH ANNIVERSARY



The annual Doing Good and Doing Well (DGDW) Conference celebrated its 10th anniversary in February 2013. The 2-day event, held on the school's Barcelona campus, gathers socially engaged business leaders, entrepreneurs and graduates who explore new business models and strategies that promote responsible business practices, social entrepreneurship and sustainability. Organized by IESE's Responsible Business Club, DGDW is widely recognized as the leading student-run event in Europe.

IESE PROFESSORS AWARDED FOR "VOLTIUM INC." CASE STUDY

Barcelona-Madrid · February 20, 2013

The case "Voltium Inc.," written by IESE professors José Ramón Pin, Guido Stein and Juan Carlos Vázquez-Dodero in collaboration with Eloy del Potro, was recognized by the European Foundation for Management Development as the best publication in the 2012 Case Writing Competition in the category of "Responsible Leadership."

The case is based on a real-life situation faced by an Executive MBA graduate and analyzes the influence of circumstantial and cultural factors in the decision-making process.

U.S. ADVISORY COUNCIL MEETING

Barcelona · March 1, 2013



The U.S. Advisory Council convened for its annual meeting on IESE's Barcelona campus. The council, which comprises 23 U.S.-based senior business and civic leaders, provides guidance and advice on the school's U.S. activities, which are led from its New York Center in Manhattan.



In addition to the core meeting, various council members met with MBA students in special sessions to share their views on topics relevant to the U.S. business and economic context. In one session, council members Bill Baker, chairman and CEO of New York's Channel Thirteen; Sir Howard Stringer, chairman of the board of Sony; and Chris Vollmer, partner of Booz & Co., debated on the global media industry.



A parallel session included council members Edward T. Reilly of the American Management Association; Carmen Di Rienzo of V-Me Network; and John Sturm of the University of Notre Dame, who reflected on how President Obama's second-term policies have affected U.S. companies.

In another session, members discussed the topic of technology and new media. Members taking part were Gerry Byrne of Penske Media Corporation; Alan Glazen of Glazen Creative; Tom Kane of the CBS Corporation; and Kate O'Sullivan from the Microsoft Corporation.



PROF. JOSÉ MANUEL GONZÁLEZ-PÁRAMO APPOINTED HEAD OF EUROPEAN DATAWAREHOUSE

Barcelona · March 2013

IESE professor José Manuel González-Páramo was appointed chairman of the European DataWarehouse, one of the most comprehensive centralized repositories of European asset-backed securities. Prior to joining IESE, where he will continue his academic work, Prof. González-Páramo served as a member of the Executive Committee of the European Central Bank, as well as an economic advisor to Spain's Ministry of Economy and Finance and the Bank of Spain.

IESE EXPANDS ITS PRESENCE IN ASIA

Barcelona · March 2013



IESE strengthened its ties with companies and universities in Asia following an extensive tour by IESE Dean Jordi Canals in early March. During his visit, Prof. Canals met with senior leaders at numerous institutions and firms including the Institute for International Monetary Affairs, Nomura Securities, Mizuho Financial Group, Mitsubishi Corporation and NTT Docomo. The trip also served to promote the school globally and nurture its Asia-based alumni community, which opened new chapters in Hong Kong and Singapore-Malaysia over the 2012-13 academic year.

Asia plays an increasingly central role in IESE's activities. In recent years the school has broadened its program offerings in Asia to include modules of the Global CEO Program, the full-time MBA and the Global Executive MBA. An important partner for the school in many of these endeavors is the China Europe International Business School, based in Shanghai.

INTERNATIONAL ADVISORY BOARD MEETING

Barcelona · April 19, 2013

The annual International Advisory Board (IAB) convened in Barcelona to review the school's progress over the last year and debate the role of global CEOs in an uncertain business climate. The IAB comprises 15 prominent business and civic leaders from Europe, the Americas and Asia who stand out for their contributions to the development of management and business.

The meeting concluded with a conference encompassing two sessions. The first, titled, "The World Economic Outlook," was moderated by Prof. Franz Heukamp and featured IAB board members Andrea Christenson (Käthe Kruse Puppen); Patricia Francis (International Trade Center); Toyoo Gyohten (Institute for International Monetary Affairs); Stanley Motta (Motta International); and Narayana Murthy (Infosys Technologies).



Prof. Eric Weber moderated the second session, titled “Corporate Strategy in a Volatile World: The Role of the CEO.” IAB board members Hans-Jacob Bonnier (Bonnier AB); Franz Haniel (Franz Haniel & Cie); Denise Kingsmill (IAG); Hans Ulrich Maerki (ABB); and Kees Storm (Aegon) participated as panelists.

CONFERENCE “RECONVERTING THE ECONOMY AND SOCIETY: WHAT ROLE SHOULD COMPANIES PLAY?”

Barcelona · April 24, 2013



IESE’s Alumni Association hosted a conference featuring Professors Antonio Argandoña and José Manuel González-Páramo, who analyzed the reforms necessary for Europe to boost its flagging economy and the role that the corporate arena should play in the process. The session examined various measures that should be undertaken in both the public and private sectors to put Europe on the road to economic recovery.

MBA JOINT VENTURE WITH ELBULLIFOUNDATION

Barcelona · May 8, 2013



IESE and elBullifoundation, led by celebrity chef Ferran Adrià, announced a groundbreaking joint venture that will allow MBA students to help bring the foundation's creativity center to fruition.

Framed within the MBA's entrepreneurship curriculum, the partnership commenced when IESE was chosen among 31 management schools to help formulate the future of the creativity center. Through the initiative, MBA students will provide their insights on branding, marketing and funding and sharpen their entrepreneurial skills as they work alongside with one of the world's most creative and cutting-edge teams.

FINANCIAL TIMES EXECUTIVE EDUCATION RANKING

Barcelona - Madrid · May 12, 2013

IESE's executive education programs were ranked 2nd worldwide in the 2013 FT ranking, which evaluated 50 top business schools worldwide. The ranking denoted a jump of two positions in the overall rankings with respect to 2012.

IESE earned particularly high marks for participant and client follow-up, the quality of its faculty, global partner schools and international facilities. Open enrollment and custom programs also received high marks, ranking 2nd and 3rd in the world, respectively.

MOBILE INDUSTRY AT IESE'S NEW YORK CENTER

New York City · May 17, 2013

The IESE New York Center hosted a special conference in May titled "The Mobile Industry: A Trigger in the World Economy" that included guest speakers Xavier Trias, mayor of Barcelona; Agustín Cordon, executive vice president of Barcelona Mobile World Capital Foundation; and Joan Tarradellas of Acció of the Catalanian regional government. The speakers outlined the strategy behind Barcelona's evolution into a showcase for innovation and a global hub for the mobile industry.



MBA REUNION

Barcelona · May 25, 2013

More than 1,300 graduates of the MBA, Executive MBA and Global Executive MBA programs gathered on IESE's Barcelona campus to reunite with former classmates and professors and update their knowledge on a variety of frontline issues.

The reunion included the participation of Wan Gang, China's minister of science and technology; the celebrated chef Ferran Adrià; and the Japanese architect Makoto Tanijiri as well as IESE faculty experts who led sessions on topics ranging from the global economic outlook, multichannel retailing and strategies for building companies in the digital age.

BUSINESS ANGELS NETWORK MEETING

Madrid · June 3, 2013

In its 10th year, The Business Angels Network gathered more than 200 participants on IESE's Madrid campus to foster networking, discuss best practices, identify strategies to boost angel investment in Spain and showcase the most successful companies in raising new financing rounds.

The Business Angels and Family Offices Network was created in 2003 to bring together entrepreneurs and investors to explore synergies and help launch new enterprises. Since its inception, the Network has organized 70 forums and helped attract over \$15.5 million in total direct investment, resulting in more than 60 new projects.

A ROADMAP FOR SPAIN-CHINA INVESTMENTS MEETING

Barcelona · June 5, 2013



IESE's Barcelona campus hosted a unique meeting on the main challenges of Spain-China trade and strategies to move forward. The meeting was led by Xi Feng, senior vice president of the Horizon Research & Consultancy Group; Xiabo Wu, dean of SOM of Zhejiang University; and IESE Prof. Pedro Nueno, who also serves as the president of CEIBS.

I PREPARING CHANGE LEADERS

REBUILDING THE JOB MARKET MEETING

Madrid · June 17, 2013



The Alumni Association organized a session titled “Rebuilding the Job Market” on the school’s Madrid campus. The session examined unemployment, productivity, contracts, collective bargaining, labor reform and education.

PUBLIC LEADERSHIP CENTER CONFERENCE

Madrid · June 24, 2013



IESE’s Center for Public Leadership and Government hosted its first conference on the public sector under the theme “Guidelines for Improving Public Sector Management.” The conference gathered IESE faculty, high-level government representatives and public-sector experts to explore reforms that could potentially boost the efficiency and competitiveness of the Spanish public sector.

In 2012-13 IESE enriched its program portfolio and generated greater awareness in the public sphere through agreements reached with various institutions, including the President’s Office of the Spanish Government, the Diplomatic School, the Attorney Governor’s office and the Autonomous Region of Madrid. In total, the programs attracted more than 400 participants.



IESE offered the 9th Public Management Leadership Program in collaboration with the Rafael del Pino Foundation. The school also organized the 1st aforementioned Public Sector Conference and the Company and Government Relations Program, both held in the Diplomatic School, and the 3rd Strategic Management and Social Leadership Program.

IESE built on its ties with the Harvard Kennedy School of Governance by offering the 5th edition of Driving Government Performance and the 4th Evaluation of Public Policy and Social Program, which also included a seminar on the same topic. Whereas previous programs were primarily designed for senior-level public officials, the latter was aimed at professionals in the third sector.

IESE Innovations: First Evers

LAUNCH OF IESE-CEIBS PhD PROGRAM

Barcelona · September 2012

The IESE-CEIBS PhD program welcomed its first intake of students in early September. The program's curriculum combines the expertise of faculty members from both IESE and CEIBS, one of the world's top business schools.

Officially recognized by the European Union, the program develops outstanding faculty members who can effectively prepare students to thrive in complex non-linear business environments. The initiative is the first joint doctorate program between a European and Chinese business school.

I PREPARING CHANGE LEADERS

PROGRAM FOR MANAGEMENT DEVELOPMENT (PMD) IN MUNICH

Barcelona · January 16-20, 2013



The inaugural edition of the PMD Munich-Barcelona launched on IESE's Barcelona campus in January. The PMD is an intensive learning experience that prepares managers from diverse German companies to assume roles of greater responsibility within their organizations. The program encompasses four 1-week modules in Munich and Barcelona, as well as a Short Focused Program in the U.S. or Europe upon the program's conclusion.

EUREST-COMPASS CHAIR OF EXCELLENCE IN SERVICES

Madrid · January 22, 2013



IESE and the Eurest-Compass Group announced the creation of a new chair that aspires to contribute to economic growth and value creation by spearheading research on service-based business models. The establishment of the chair is especially timely given the challenging economic climate, which places an even higher premium on service excellence as a source of competitive advantage. Professor Philip Moscoso currently holds the Eurest Chair.

PROGRAM FOR LEADERSHIP DEVELOPMENT (PLD) IN NEW YORK-MIAMI

New York · March 11-15, 2013

The school's flagship Program for Leadership Development was successfully launched in the North American market in March. Aimed at talented mid-career managers, the PLD includes three 1-week modules in New York and Miami and an elective Short Focused Program that allows participants to personalize the program to their unique business needs.

SCHNEIDER ELECTRIC CHAIR OF SUSTAINABILITY AND BUSINESS STRATEGY

Barcelona · April 4, 2013



The creation of the Schneider Chair of Sustainability and Business Strategy was formally presented on the school's Barcelona campus. The chair will disseminate research that examines strategic management models and governance measures that promote long-term sustainable development and the conservation of natural resources. Julio Rodríguez, executive vice president of global operations at Schneider Electric, participated in the event. Prof. Pascual Berrone is the holder of the chair.

I PREPARING CHANGE LEADERS

FAST FORWARD PROGRAM

Barcelona · May 27-31, 2013

IESE's Executive Education department held the first edition of Fast Forward, an innovative program that allowed participants to customize their learning experience by choosing from among four distinct tracks and a variety of academic sessions.

Keynote speakers included IESE professor and renowned economist, Pankaj Ghemawat, whose most recent book, *World 3.0: Global Prosperity and How to Achieve It* was recognized among the best business books in 2011.



Another keynote speaker was Robin Sharma, one of the world's leading authorities on how to cultivate organizational leadership and the author of *The Leader Who Had No Title*. Other keynote speakers included Ermenegildo Zegna of the eponymous Italian fashion business, and Halla Tómasdóttir, the co-founder of Audur Capital financial services and an important agent in rebuilding Iceland's economy.



| ACADEMIC DEVELOPMENTS

MBA: Global Momentum

IESE's full-time MBA is a transformational experience that gives students an unmatched global view of the business world. The MBA class included a total of 560 students.

This year's entering class – the Class of 2015 – represents 60 different nationalities, IESE's most international class ever.

The program stands out for its remarkably international character and focus on leadership and ethics. Lasting 19 months, the program's format allows for a rigorous grounding in cross-functional business fundamentals, as well as total immersion in a different culture. Students receive a high level of personal attention throughout the program through faculty and peer mentoring.

In keeping with the program's global perspective, in 2012-13 IESE incorporated new overseas elective courses in Singapore and Nairobi. These valuable learning experiences give students the opportunity to learn about specific business environments and make valuable contacts with recruiting companies and business leaders. Overseas courses are now offered in New York, Sao Paulo, Shanghai, Singapore and Nairobi.



The first-year on-campus curriculum was also enhanced through new courses on Communication Skills and Self-Management. And several new elective courses were introduced in the second year of the program including Ethics and Finance; International Business Law; and Strategic Management in the Fashion and Luxury Goods Industry.

The Career Services team expanded its reach this year to provide high-caliber global support for both recruiters and students. The team now includes representatives in New York, Singapore, India and Brazil, as well as Barcelona.



IESE expanded the International Exchange Program through new partnerships with four leading business schools in Asia: HKU Hong Kong University; HKUST Hong Kong University of Science and Technology; NUS National University of Singapore; Yonsei University School of Business in South Korea.

For the first time ever, the Career Services team organized two Career Forums this year to provide an optimal fit with companies' recruiting schedules and to augment employment opportunities. The two editions of the on-campus career forum attracted 25 new employers and delivered an increase of 23 percent in campus interviews.

IESE's Young Talent Program continued to gain greater visibility and participation, with participants from around the globe. The average GMAT of participants in the program was 722.

The IESE MBA Graduation Ceremony took place on May 10, with chairman and CEO of March & McLennan Companies Brian Duperrault delivering the commencement address.



I ACADEMIC DEVELOPMENTS

INTERNATIONAL EXCHANGE PROGRAM PARTNER SCHOOLS

BERKELEY. Haas School of Business, U.C. Berkeley, USA
CEIBS. China Europe International Business School, Shanghai, China
CHICAGO. The University of Chicago, Booth School of Business, USA
COLUMBIA. Columbia Business School, Columbia University, USA
CORNELL. Johnson Graduate School of Management, Cornell University, USA
DARDEN. Darden Graduate School of Business, University of Virginia, USA
DUKE. The Fuqua School of Business, Duke University, USA
HEC. HEC School of Management, France
HKU. Hong-Kong University, Hong-Kong
HKUST. Hong-Kong University of Science and Technology, Hong-Kong
IAE. Escuela de Dirección y Negocios, Universidad Austral, Argentina
ISB. Indian School of Business, Hyderabad, India
KEIO. Keio University, Yokohama City, Japan
KELLOGG. Kellogg School of Management, Northwestern University, USA
LBS. London Business School, University of London, UK
MBS. Melbourne Business School, The University of Melbourne, Australia
MGS. Miami School of Business Administration – University of Miami, USA
MICHIGAN. Stephen M. Ross School of Business at the Univ. of Michigan, USA
MIT. Sloan School of Management, USA
NUS. National University of Singapore, Singapore
NYU. New York University, Leonard N. Stern School of Business, USA
RSM. Rotterdam School of Management, The Netherlands
TUCK. Tuck School of Business at Dartmouth, USA
UCLA. The Anderson School at UCLA, USA
UNC. The Kenan-Flagler Business School, University of North Carolina, USA
WHARTON. The Wharton School of the University of Pennsylvania, USA
YALE. Yale School of Management, USA
YONSEI. Yonsei University School of Business, South Korea

Executive MBA: Expanding in Brazil

A total of 520 participants took part in IESE's Executive MBA program in 2012-13. The program encompasses two groups in Barcelona, three in Madrid and one in Brazil. The highly global program includes residential weeks in Shanghai and New York.

This year's cohort reflected more than 200 companies in some 30 industries. Almost 20 percent of executives in the program received full or partial financial backing from their companies.



In August 2012, IESE offered the first edition of the EMBA program in Sao Paulo, which features sessions in English, Portuguese and Spanish and modules in Barcelona and New York. The Barcelona module was held in April 2013 and earned high marks from participants.

In 2012-13, the EMBA Global Leadership Series included contributions from the presidents and CEOs of leading companies such as Caser, LV Spain; ING Direct; REE; AC Hotels; Aegon, Ebro Foods; Amadeus; Enagas and Aviva.

Delivering the commencement address in Barcelona was Rafael Villaseca, CEO of Gas Natural Fenosa, while Helena Revoredo, chairman of Prosegur, addressed new graduates in the Madrid ceremony. Both speakers serve on the school's International Advisory Board.



Global Executive MBA

Executives from diverse countries completed IESE's innovative Global Executive MBA program, which is offered in both monthly and bimonthly formats. The program – aimed at high-potential global leaders – includes in-depth residential modules in New York, Silicon Valley and Shanghai.

This year, 37 leading companies and 14 industries were represented in the program overall. In 2012-13, an average of 71 percent of the students in this program came from outside Spain.

Members of the Class of 2013 received their diplomas on May 13. Commencement speaker Vicente Tardío, CEO of Allianz for Iberia and Latin America, delivered the commencement address.

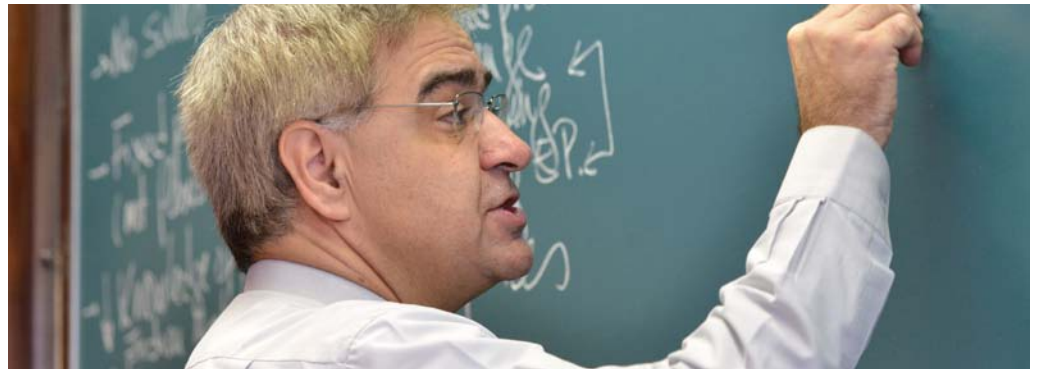


PhD and MRM: New Directions

IESE's Master's in Research Management – MRM – and PhD in Management prepare scholars to carry out research and teach at institutions of excellence around the world. In 2012-13, these programs included 23 PhD students and 10 MRM students. Overall, 18 nationalities are represented in the programs.

The first year of the PhD curriculum was revised this year to enhance the impact and quality of the program.

This year, six doctoral candidates defended high-caliber theses, going on to take positions at other institutions. The MRM program, meanwhile, saw an upswing in applications in 2012-13 compared to the previous year as a result of growing recognition for IESE's programs. IESE boosted financial support for students in the PhD and MRM programs with the objective of creating the best possible conditions for doctoral candidates. The new support is aimed at helping them focus on their research and perform well in the program.



IESE welcomed the first sponsored student of the newly created IESE-CEIBS PhD program. This joint initiative is designed to develop Chinese business management scholars to teach and lead research.



Executive Education: Innovation and Growth

In 2012-13, the school expanded its international open programs, delivering offerings in five countries, while innovating in terms of format and content. All the programs received high marks from participants – all seasoned business leaders from around the globe. The school was favorably recognized in various annual international surveys including the *Financial Times* ranking, where IESE placed second worldwide.



FAST FORWARD

A complex and exciting learning experience, the Fast Forward program held its inaugural edition in May 2013. The initiative involved 34 IESE faculty members and a variety of different kinds of sessions, including “IESE Insight” sessions run in parallel, “themed tracks” of seven sessions organized around a relevant business topic, and inspiring plenaries and keynotes.

ADVANCED MANAGEMENT PROGRAM AND PROGRAM FOR LEADERSHIP DEVELOPMENT

The school’s longstanding Advanced Management Program in Barcelona grew to include a record number of participants from diverse countries with an average age of 45 and more than 20 years of business experience. The program features two editions, with the fall edition running from November 2012 to May 2013 and the spring edition from March 2013 to September 2013.

The Program for Leadership Development, which attracts slightly younger executives, also drew more participants this year. After completing the 3-module PLD, participants have the chance to customize their learning by taking an IESE Short Focused Program of their choice in the following 12-month period.



The school offered 18 different Executive Education programs in a range of locations. The number of women participants in these programs increased substantially. A new PADE program was launched in Bilbao to complement existing peripheral programs in Pamplona, Santiago and Valencia.

Almost 1,400 interviews were carried out for candidates for Open Programs on both campuses. The school organized 28 Open Day events. These events continue to prove to be very useful in introducing potential participants to IESE's program portfolio.

THE UNITED STATES

IESE's New York Center played a pivotal role in terms of international growth this year, with more programs, new clients and events. "Insight Sessions" held in other U.S. cities and across Latin America helped strengthen the school's visibility and connections with companies and business leaders.

The third edition of IESE's Media Advanced Management Program enrolled entrepreneurs and senior executives from 10 different countries from five continents. This singular program is run in collaboration with the Paley Center for Media with support from the UCLA Anderson School of Management.

The 2012-13 class brought together top executives of firms involved in major media sectors providing an intimate setting to gain insider knowledge and analyze the most relevant challenges facing the industry.

As in previous years, the Media AMP included Leadership Forums with CEOs and top leaders from some of the largest and most popular media companies in the world.

I ACADEMIC DEVELOPMENTS

The fifth edition of the Senior Executive Program New York-Miami enrolled top executives (44 years average age) from a wide range of industries representing 14 nationalities from three geographic regions: North America (18%), Latin America (52%) and Europe (30%).



GERMANY

Sixteen high-profile events took place in different cities across Germany, Switzerland and Austria. Such events help showcase the "IESE spirit" and the school's academic quality.

In January 2013 IESE Munich staged its first edition of the Program for Management Development in Munich. With participants representing seven countries and companies such as Opel, Dupont Chemicals, Merck Finck Bank and Sueddeutsche Zeitung, the program proved highly successful.

In March, participants from seven different national backgrounds completed the eighth edition of the Advanced Management Program in Munich. They represented companies such as Siemens, Morgan Stanley, METRO AG, Airport Köln-Bonn, as well as Mittelstand companies.

CHINA

This year, IESE continued to broaden its contacts with Chinese executives and companies through a host of executive education activities. The school partnered once again with Harvard Business School and China-Europe International Business School (CEIBS) to offer the Global CEO Program, which features modules in Barcelona, Boston and Shanghai.

IESE also joined forces with Wharton and CEIBS to deliver the Global CEO program, which features modules in Shanghai, Philadelphia and Sao Paulo.

This year, IESE received two delegations of senior executives from the China Development Bank who took part in tailored programs. Faculty members led a program aimed at providing a general framework for Latin America and the main countries of the region, with a particular focus

on Brazil, Mexico and Argentina. The CDB is a key development bank in China and its main activities center on financing large infrastructure and development projects in China, as well as emerging countries primarily in Africa and Latin America.

In addition to these activities in China, the Global Executive MBA and the Executive MBA featured residential modules in Shanghai. An MBA overseas elective module was also held at CEIBS, featuring four sessions on diverse business topics.



BRAZIL



IESE's activities in Brazil continued to flourish. In 2012-13, IESE launched the first edition of the Executive MBA program in Brazil. In addition, three general management programs were offered in Sao Paulo – one edition of the Advanced Management Program and two editions of the Program for Management Development.

In addition to open programs, the school witnessed a significant uptick in the number of custom program solutions designed for leading firms in Latin America.

The Sao Paulo module of the Global CEO Program for Latin America – led by IESE, CEIBS and Wharton – was delivered successfully after a program redesign last year aimed at benefitting CEOs outside Latin America.

POLAND

The sixth edition of the AMP Warsaw concluded in April 2013. The program, which attracts top leaders from business and government, centers on sessions in Warsaw and Barcelona. Participants enjoyed the two intensive weeks on IESE's campus, gaining a highly favorable view of the school's unique learning environment.

I ACADEMIC DEVELOPMENTS

AFRICA

Through its African Initiative, IESE stepped up activities in Africa. This year, IESE launched its first MBA overseas elective module in Africa. The module took place in Nairobi at Strathmore Business School. The courses offered during the program were, Doing Business in Africa, New Realities Immersion, and Social Innovation and Social Entrepreneurship in Africa. They were led by both IESE and Strathmore faculty members.

MDE in Ivory Coast is IESE's most recent Associated Business School on the African continent.



In addition, the school offered sessions of the AMP and PMD led by MDE Business School in Ivory Coast on the Barcelona campus. Two groups of 40 top executives converged on campus for this initiative.

In Kenya, IESE carried out the sixth edition of its joint AMP with Strathmore Business School in Nairobi. Participants from Lagos Business School (LBS) in Nigeria also visited the campus to take part in the optional Pan-African AMP module.

Also of note was the significant number of junior faculty members from Africa who took part in this year's edition of the International Faculty Program, representing countries such as Ghana, Nigeria and Kenya.

Africa Experiential Week has been launched as a joint project led by IESE, Wharton and CEIBS to be held in Cape Town and Accra, October 13-19, 2013. The module will deepen participants' understanding of complex leadership capabilities, while providing practical insights on how investors and companies operate in two fast-growing regions and benefitting from onsite visits and interaction with local senior executives from leading firms.

Custom Programs



A key highlight this year was the notable expansion of custom programs on an international level. Growth was fueled by new global clients, as well as continued partnerships with existing clients. This expansion was supported by initiatives aimed at strengthening IESE's long-term competitiveness in the design and delivery of Custom Programs, which included the development of new learning methodologies. Overall, IESE delivered 111 programs to 47 companies, 12 of them new.

International Faculty Program

The International Faculty Program (IFP) covers essential aspects of business management teaching and prepares business school professors to make contributions to their institutions through the development of critical teaching and leadership skills. This year's edition of the program drew participants from 16 countries. In September 2014, the book "Towards Effective Teaching: Perspectives on Refocusing Management Education on the Person," authored by members of the 2013 IFP class, is set to be published. The book "is a reflection of what we have learned on the program and in our role as educators," said Kemi Ogunyemi, professor at Lagos Business School in Nigeria.

Seventeen IESE professors collaborated on this year's edition of the IFP, which is aimed at junior faculty members primarily in developing regions of the world.



Industry Meetings

IESE Industry Meetings serve as meeting points and catalysts for the acquisition of new knowledge among companies in specific sectors. Held over one or two days, these events offer relevant and rigorous content for industries; attract renowned international speakers; provide a source of information and contacts for entrepreneurs; and promote IESE internationally.



In 2012-13, IESE hosted 12 industry meetings that addressed a range of industries, such as healthcare, automotive, banking, energy, luxury goods and IT. More than 20 companies supported these meetings as co-organizers, sponsors or collaborators, reflecting a 12 percent increase in support compared with the previous year.

This year, industry meetings included the participation of professors from other prestigious business schools such as Columbia (telecommunications), Cornell (tourism), Dartmouth-Geisel School of Medicine (healthcare), Aachen (automotive) and Bocconi (luxury goods).

Public Leadership and Government Programs

Three public leadership programs for high-level executives held in 2012-13 were organized in collaboration with the Harvard Kennedy School of Government.

In 2012-13, IESE delivered seven programs within its portfolio of Public Leadership and Government Programs, some of them in cooperation with the Harvard Kennedy School of Government. Most of these are specifically aimed at sharpening the managerial skills of public service executives. This year, IESE also held two programs aimed at the Third Sector: the Evaluation of Public Policies and Social Programs and the seminar on the same issue. Fundación Rafael del Pino, Ernst & Young, Altadis and KPMG sponsored the development of these programs.

- No legal complexities
 - Time → DEADLINE
 - OK FOR STANDARDS
- ←→ ∞

100%

CREATING AND SHARING NEW IDEAS

- time - established
- DEADLINE -
- SPECIFICATI
- IP

Innovative Knowledge Development

IESE's world-class faculty and the research they lead play a vital role in advancing the school's mission of developing business leaders who are able to drive positive change in their companies and communities. IESE's research seeks to develop a perspective of the business world and leadership based on ethical values.

In 2012-13, IESE faculty members spearheaded a diverse range of research initiatives, some of which received grants from various EU entities, among them Antonio Dávila, who received a EU Lifelong Learning Program grant; Antonio Subirà, recipient of two grants from European Commission DG Enterprise for Industry; and Morten Olsen, who received a European Commission Marie Curie grant. Similarly, the Spanish Government awarded grants to Pascual Berrone, Bruno Cassiman, Fabrizio Ferraro and Christoph Zott.

The international academic community also acknowledged several IESE professors for their research excellence, including Profs. Pascual Berrone, recognized by *Family Business Review*; Mireia Giné, who received the 2012 Brattle Group Prize; and Guido Stein, José Ramón Pin and Juan Carlos Vázquez-Dodero who received the 2012 EFMD Case Writing Award in the Responsible Leadership category.



IESE is firmly committed to generating high-impact research that fosters ethical decision-making and enables global managers to resolve managerial challenges in a variety of complex environments. To further this aim, the school organizes research initiatives throughout the year, including workshops, conferences, seminars and symposia. In 2012-13, more than 3,000 participants attended IESE research events that addressed a range of issues, including corporate governance, business ethics and managerial decision making.

Faculty and Research

IESE maintains its leadership at the forefront of management education thanks to its faculty's broad knowledge, highly relevant research and business experience. Full-time professors hold doctoral degrees from the world's most prestigious learning institutions and reflect nearly 30 different nationalities.

In 2012-13, IESE hired six new professors. The school also benefitted from the contributions of nine visiting professors, 55 external collaborators and 90 researchers. Together, they form a dynamic international cohort that fosters the cross-cultural dimension inherent in the IESE learning experience.

IESE faculty experts balance their role as outstanding educators with that of leading-edge researchers whose work contributes to both the academic and global business spheres.

IESE professors are prolific authors of books, case studies, teaching materials and articles that feature in prestigious academic and general press. In 2012-13, IESE faculty published 18 books, 23 working papers, 206 cases and other teaching materials, and 57 articles in eminent refereed journals, including *Academy of Management Journal*, *MIT Sloan Management Review*, *Journal of Finance*, *Journal of Financial Economics* and *Strategic Management Journal*.

In particular, IESE Faculty work on interdisciplinary projects that combine managerial decision-making with ethical values.

Throughout the academic year, they are frequent participants in premier global conferences, workshops and research seminars, including events held abroad as well as those organized on IESE campuses.

Faculty and Research Activity 2009-2013*

	2009-10	2010-11	2011-12	2012-13
Faculty with PhD	99%	99%	100%	100%
Nationalities represented	28	27	28	30
Cases and other teaching materials	167	171	191	206

* Data reported until August 31, 2013

Some Special Research Areas:

- Leadership and Ethics
- Corporate governance and social responsibility
- Humanizing companies and management
- Globalization, strategy and people development
- Work, business and family
- Entrepreneurship, change and innovation
- Job creation and firm creation: fighting unemployment
- The future of the welfare state: governments and companies
- Business strategy in the digital economy
- Industrial competitiveness: the future of industry and services

IESE Research: Spreading Knowledge

Internationally recognized for its rigor and real-life application, IESE research is featured in prominent global publications, as well as in *IESE Insight*, the school's knowledge portal and review.

IESE Insight aims to share innovative and path-breaking research on a variety of topics that range from finance and operations, to entrepreneurship and people management, offered in an easy-to-read and accessible format in English and Spanish. Its core audience comprises both academics looking for the latest research and senior managers in search of relevant strategies, insights and frameworks that directly impact their business.



IESE Insight Review

IESE Insight Review published four issues over the 2012-13 academic year. Global faculty experts from leading universities such as Harvard, Wharton and IESE contributed.

In terms of distribution, the magazine continued to reap the fruits of its recent accord with Harvard Business Publishing, selling nearly 5,000 articles between September 2011 and May 2013. An agreement to distribute teaching materials and *IESE Insight* articles was also reached with Academic Pub, the largest content repository for the creating of custom course material. Other distribution channels included *China Business Review*, the EBSCO Business Source Premier, ECCH, Xanedu, Study.net and Zinio.

IESE Insight Portal

The *IESE Insight portal* is an online resource that offers a wide range of research documents, technical notes, case studies, surveys and books generated by IESE faculty members and research staff. The materials are available in both English and Spanish versions and delivered in an easy-to-read and accessible format.

The most-visited page of the IESE domain, the *IESE Insight* portal boasts 15,500 subscribers and attracts more than 19,200 monthly visits. Social media sites, particularly Facebook and Twitter, have contributed to boosting awareness of the portal.

Research Events

IESE organized several high-impact research events in 2012-13 that included two milestone events: the 25th European Business Ethics Network (EBEN) Conference and the 20th Center for International Finance Symposium.

25TH ANNUAL CONFERENCE OF THE EUROPEAN BUSINESS ETHICS NETWORK (EBEN)

Barcelona, September 20-22, 2012

IESE had the honor of hosting the 25th Annual Conference of the European Business Ethics Network (EBEN), a unique platform that gathers academics, doctoral students and practitioners to meet and exchange their research and views on business ethics issues. The event was organized by IESE's Center for Business in Society under the theme "Work, Virtues and Flourishing."



I CREATING AND SHARING NEW IDEAS

The European Business Ethics Network supports initiatives at cross-European, national and regional levels through its 18 national networks and active groups in more than 40 countries. Organized since 1998 in a different European venue, the EBEN Annual Conference is among its key initiatives.

SOME ACADEMIC CONFERENCES AND WORKSHOPS

- EDEN Doctoral Seminar on Empirical Financial Accounting Research, hosted by Prof. Fernando Peñalva, Barcelona, November 19-23, 2012.
- Colloquium on Assessing and Financing Healthcare Innovation: Challenges and Outlook in the Context of the Crisis, organized by PPSRC, Madrid, November 28, 2012.
- 20th Annual CIF Symposium, organized by CIF, Madrid, March 21, 2013.
- Workshop on Public-Private Collaboration, organized by PPSRC, Barcelona, May 7, 2013.
- 5th International Conference of Work and Family “Work and Family: Leadership for the 21st Century,” organized by ICWF, Barcelona, July 1-3, 2013.
- 2013 European Conference of the Association for Consumer Research (EACR), organized by IESE & Universitat Pompeu Fabra, Barcelona, July 4-7, 2013.
- 24th Subjective Probability, Utility, and Decision Making Conference, organized by Profs. Elena Reutskaja, Mario Capizzani and Franz Heukamp, Barcelona, August 18-22, 2013.





Academic Chairs and Research Centers

IESE's 18 endowed chairs and 13 research centers play a fundamental role to helping faculty members generate new knowledge that can bring about positive change in people, companies and society as a whole.

ACADEMIC CHAIRS

IESE academic chairs are supported by corporate endowments and held by faculty members who are recognized authorities in their distinct fields. Their frontline participation in the corporate arena as board members, consultants and business people enriches their research and enables them to bridge their distinct academic disciplines with the global business world.

The recent inauguration of the Eurest Chair of Excellence in Services and the Schneider Electric Sustainability and Business Strategy Chair furthers IESE's commitment to generating rigorous and relevant research.

ABERTIS CHAIR

Regulation, Competition and Public Policy
Prof. Xavier Vives

ALCATEL-LUCENT CHAIR

Technology Management
Prof. Antonio Dávila

ANSELMO RUBIRALTA CHAIR

Strategy and Globalization
Prof. Pankaj Ghemawat

BANCO SABADELL CHAIR

Emerging Markets
Prof. Alfredo Pastor

BERTRÁN FOUNDATION CHAIR

Entrepreneurship
Prof. Pedro Nueno

CHAIR OF BUSINESS ETHICS

Ethics in Management
Prof. Domènec Melé

CARL SCHROEDER CHAIR

Strategic Management
Prof. Joan Enric Ricart

CELSA CHAIR

Competitiveness in Manufacturing
Prof. Frederic Sabrià

CRÈDIT ANDORRÀ CHAIR

Markets, Organization and Humanism
Prof. Josep Maria Rosanas

EUREST/COMPASS GROUP CHAIR

Excellence in Services
Prof. Philip Moscoso

FAMILY BUSINESS CHAIR

Prof. Josep Tàpies

GRUPO SANTANDER CHAIR

Financial Institutions and Corporate Governance
Prof. José Manuel Campa

JOSÉ FELIPE BERTRÁN CHAIR

Governance and Leadership in Public Administration
Prof. José Ramón Pin

"LA CAIXA" CHAIR

Corporate Social Responsibility and Corporate Governance
Prof. Antonio Argandoña

NISSAN CHAIR

Corporate Strategy and International Competitiveness
Prof. Bruno Cassiman

PRICEWATERHOUSECOOPERS CHAIR

Corporate Finance
Prof. Pablo Fernández

I CREATING AND SHARING NEW IDEAS

SEAT-VOLKSWAGEN CHAIR

Human Resources
Prof. Carlos Sánchez-Runde

SCHNEIDER ELECTRIC SUSTAINABILITY AND BUSINESS STRATEGY CHAIR

Sustainability and Business Strategy
Prof. Pascual Berrone

RESEARCH CENTERS

Center for Business in Society
Center for Globalization and Strategy
Center for International Finance
Center for Public Leadership and Government
Center for Research in Healthcare Innovation Management
Center for Sport Business Management
Entrepreneurship and Innovation Center
Institute for Media and Entertainment
International Center for Competitiveness
International Center for Logistics Research
International Center for Work and Family
International Research Center on Organizations
Public-Private Sector Research Center

IESE Publishing



IESE cases are designed to allow students and participants to sharpen their analytical skills and decision-making skills. IESE Publishing, the school's publishing arm, distributes cases and other teaching materials to practitioners and academic institutions around the world. IESE Publishing is a leading distributor of management and business leadership teaching materials in the Spanish-speaking world. These efforts were furthered through the school's participation in Harvard Business School's Latin American Case Consortium.

The distribution of IESE knowledge notably increased in 2012-13 in IESE Publishing (by 15%) and in all of the school's main distribution channels, especially ECCH and Harvard Business Publishing.



| ALUMNI CONNECTIONS

Lifelong Opportunities

Based around the world, IESE graduates play an instrumental role in the school's life, activities and development. In 2012-13, IESE's alumni community grew by 4.4 percent, with 41,317 graduates by August 2013. The percentage of graduates who are members of the Alumni Association rose by 4.7 percent. Today, alumni are present in 116 countries and reflect 129 nationalities.

This year marked the launch of several initiatives to spark new networking opportunities and extend professional support for alumni throughout their careers.

The Continuous Education Program offered sessions on relevant business issues at a key international locations, as well as Barcelona and Madrid. Sessions featured the participation of IESE faculty members and were often held at the headquarters of leading companies with the support of IESE alumni. The Continuous Education program is a central feature of the Alumni Association's activities and gives graduates the opportunity to learn and network together around the world.

Within the Alumni Club platform, new tools were created to facilitate B2B and B2C relationships among members of the alumni community. These new services are organized into three areas: Member Benefits, which now offers special discounts for members in collaboration with some 300 establishments; Business Exchange, which features professional profiles allowing promotion among members; and Member Exchange, which provides special exchange opportunities among members.

In addition, the new CVTools platform was put in motion, along with the Career Opportunities Newsletter, thus allowing the school to boost value for both graduates and companies that are seeking talent.

IESE Alumni Data

	2009-10	2010-11	2011-12	2012-13
Alumni	36,124	38,031	40,044	41,317
Countries represented	109	109	122	129
Sessions in Spain*	190	190	196	194
Sessions outside of Spain	80	85	89	91
Association Activities' Participants	29,231	32,178	35,758	33,696

* Includes the Continuous Education Programs, class reunions, regional chapter meetings and the Global Alumni Reunion.

The Global Alumni Reunion in Latin America for the First Time

The annual Global Alumni Reunion was held in Latin America for the first time ever on November 1-3, 2012. The event drew more than 1,000 participants and had a significant impact in the media, marking an important step forward for IESE's activities and visibility in the region.

The title of the event, "Charting Paths in a Wider World," spoke to today's changing business dynamics and the increasingly important role played by Latin American markets, particularly Brazil. The event featured panel discussions on topics such as the turbulent financial industry, innovation in media and globalization.



Speakers at the 3-day reunion included Geraldo Alckmin, Governor of Sao Paulo; Salvador Alemany, chairman of Abertis; Sergio Aranda, general director of Gas Natural Fenosa, Latin America; Giovanni Cerri, health minister of Sao Paulo; Santiago Fernández Valbuena, chairman of Telefonica Latin America; Ravi Mattu, editor of Business Life, *Financial Times*; Eduardo Paes, mayor of Rio de Janeiro; Kees Storm, president of AB InBev; and José Manuel González-Páramo, former member of the Executive Board of the European Central Bank; José Viñals of the IMF;

among other speakers and IESE faculty members. Jorge Sendagorta, president of the Alumni Association, welcomed participants at the opening session.

Also noteworthy was the success of various reunions organized throughout the year, including 5-year reunions, the MBA Alumni Reunion, and reunions of several Madrid programs. Alumni Day marked another successful venture, attracting hundreds of IESE graduates.

Events in the U.S.

IESE stepped up activities for graduates living in the United States with coast-to-coast events. Two examples include a session at the school's New York Center on cost control, led by Professor and Center Director Eric Weber, and a session led by Prof. Hakan Ener in San Francisco on entrepreneurial leadership.

In response to the challenging economic climate, Continuous Education sessions addressed critical areas such as entrepreneurship, competitiveness in manufacturing and sales and leadership in family businesses.

Continuous Education Program

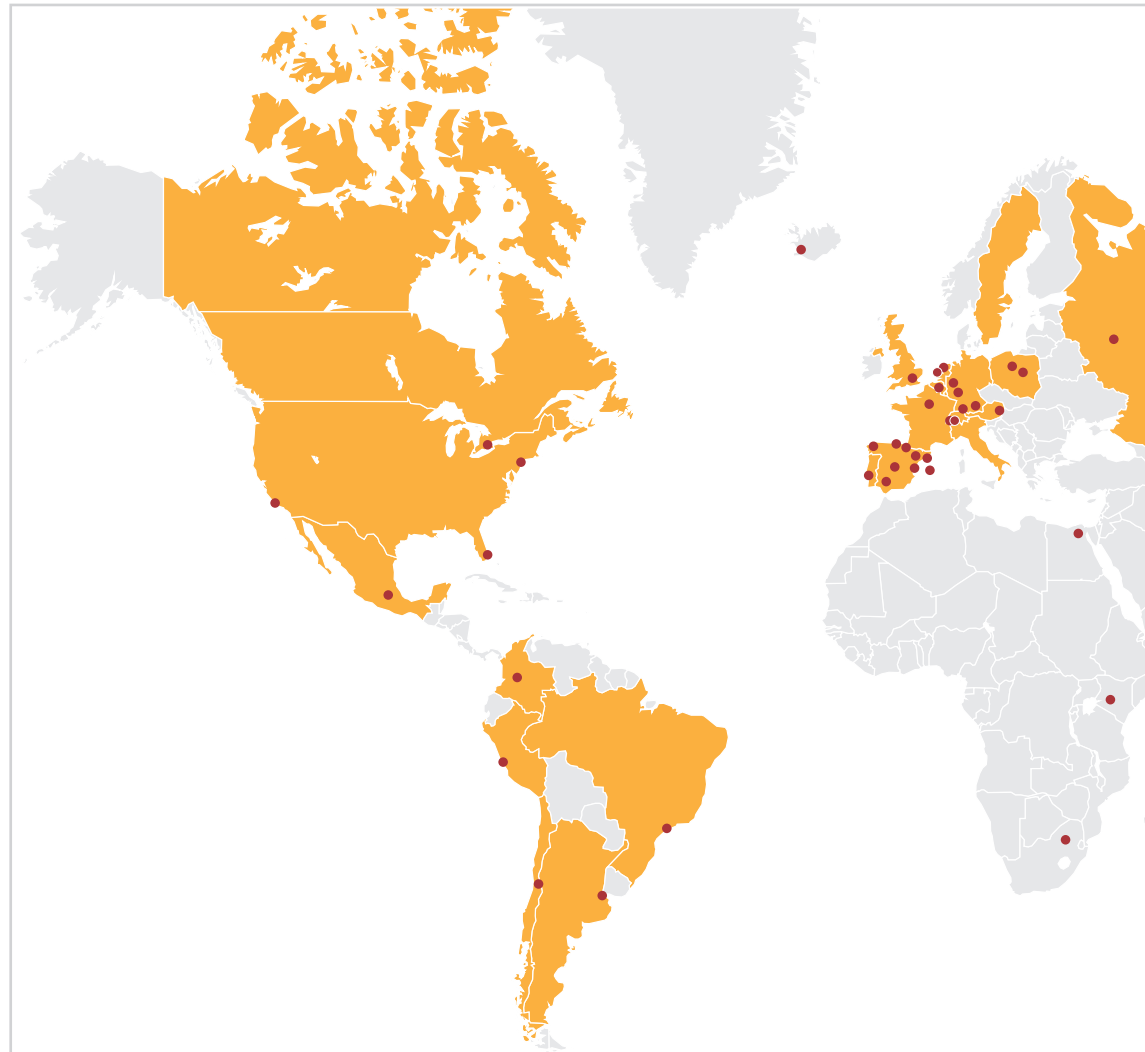
The Association's international activities expanded with 217 Continuous Education sessions held in 46 key cities in 30 different countries. These sessions are organized with support from IESE Regional Chapters and the participation of IESE faculty members, graduates and local business leaders.

Among the many cities that hosted events were Hong Kong, Shanghai, Bogota, Cairo, Paris, Tokyo, Kuala Lumpur, Moscow, Johannesburg, Nairobi, New York, Sao Paulo, San Francisco, Shanghai and Seoul. In addition, alumni events were held on IESE's Barcelona and Madrid campuses, often featuring prominent speakers.

This year, the program included a special series of conferences that focused on timely business issues such as "Economy and Ethics" and "Society and Companies."

Graduates benefitted from even greater access to ongoing learning opportunities as the number of e-conferences expanded. This year 41 new e-conferences were made accessible, providing members with 234 sessions during the year.

IESE ALUMNI CHAPTERS



- Alumni Chapters
- Cities with Continuous Education Sessions

EUROPE

- Austria
- Belgium and Luxembourg
- France
- Italy
- Germany
- Poland
- Portugal
- Russia
- Switzerland
- Scandinavia
- The Netherlands
- United Kingdom

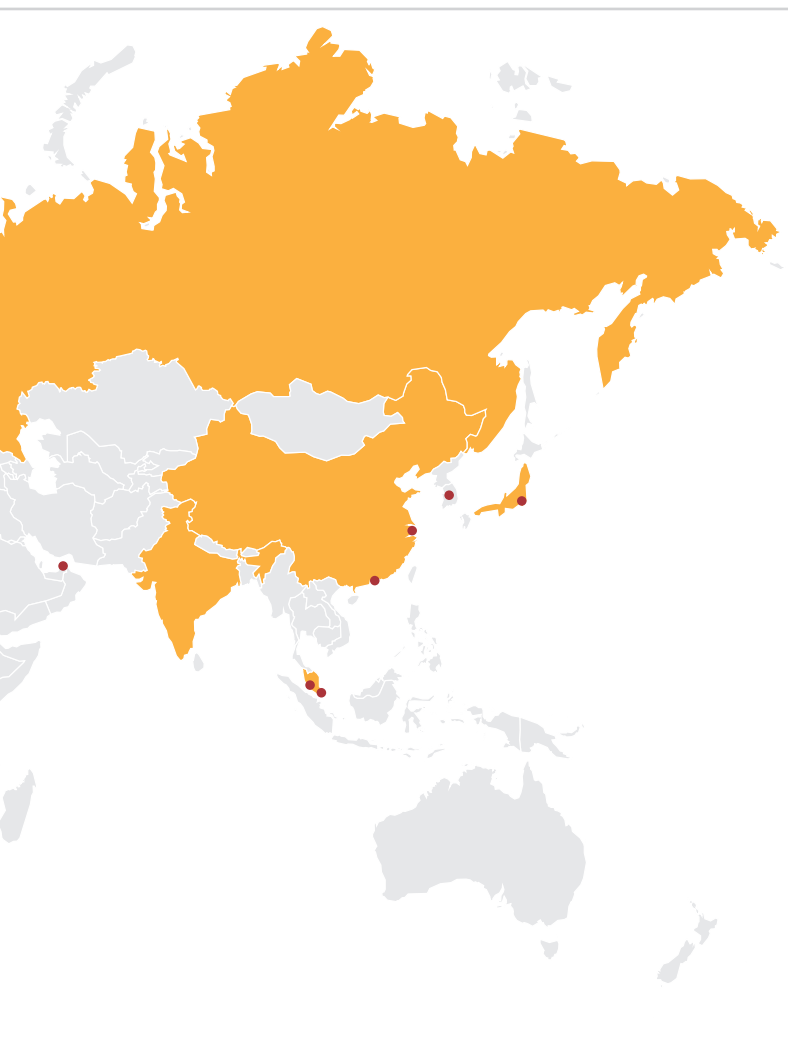
AMERICA

- Argentina-Uruguay
- Brazil
- Canada
- Chile
- Colombia
- Mexico
- Peru
- USA
- Mid Atlantic Regional Club
- Pacific South West Regional Club
- Southern Atlantic Regional Club

ASIA

- China
- Hong Kong
- India
- Japan
- Singapore-Malaysia

I ALUMNI CONNECTIONS



SPAIN

Aragon
Andalusia
Balearic Islands
Galicia
Levante
Madrid
Navarra-Basque Country-La Rioja

Continuous Education Program Series

- Entrepreneurship Series
- Financial Management Series – Investment and Taxation of Companies
- Large Sectors Series
- Ethics and Business Responsibility Series – Exiting the Crisis with Values, Leadership and New Approaches
- Innovation and Transformation Series – New Approaches in Management
- Finaves Series – Financing New Companies
- Marketing Series – Digital Marketing
- Professional Development Series – Networking: Why and with Whom?
- SME Series – Before and After SMEs
- Economy and Society Series – Proposals for a Dynamic, Innovative and Fair Economy
- Family Business: Managing Complexity

Continuous Education Sessions: Locations

Buenos Aires	Torun
Vienna	Warsaw
Sao Paulo	Lisbon
Brussels	Moscow
Toronto	Singapore
Santiago de Chile	Johannesburg
Hong Kong	Seoul
Shanghai	Barcelona
Bogotá	Bilbao
Cairo	Madrid
Paris	Palma de Mallorca
Düsseldorf	Pamplona
Frankfurt	Santiago de Compostela
Munich	Sevilla
Zurich	Valencia
Reykjavik	Zaragoza
Tokyo	Geneva
Nairobi	Vevey
Kuala Lumpur	Dubai
México D.F.	London
Amsterdam	Miami
The Hage	New York
Lima	San Francisco



**THE IESE COMMUNITY
AND SOCIAL IMPACT**

A Mission-Driven Institution

IESE Business School is committed to the development of leaders who aspire to have a deep, positive and lasting impact on people, firms and society; to inspiring leaders to work with a spirit of service and integrity, basing their actions on the highest standards of professionalism and accountability; and to educating leaders to whom we can confidently entrust the future of business and society.

Believing that businesses are above all communities of people who work better in an atmosphere of trust, IESE's mission and core values are articulated in its programs and school culture and carried out by faculty and staff who lead by example. These emphasize: respect for others; commitment to the common good of companies and society; humility; learning and listening; teamwork.

As a values-driven school, IESE considers organizations to be primarily communities of people – a vision applied on its programs offered in Barcelona, Madrid, New York, Munich, Warsaw or Sao Paulo.

With these values as a foundation, IESE programs are structured around five pillars of leadership development:

- Human and ethical values
- An international mindset
- General management perspective
- Transformational impact
- Knowledge development

IESE, as the Graduate Business School of the University of Navarra, is an initiative of Opus Dei, a Personal Prelature of the Roman Catholic Church. The school's ethical values stem from the Christian tradition and emphasize respect for the intrinsic rights and dignity of every person, which underlie the success of any organization and society at large.

SERVING BUSINESS AND SOCIETY

Service to society is central to IESE's activities. The school seeks to develop leaders who can be a reference of professional competence and service, leaders who lead by example.

The role of companies in society and their positive impact on each person and each community is central in our leadership framework.

IESE carries out leadership programs aimed at executives in the public sector, many of which are led with the Harvard Kennedy School of Government. At the same time, the school offers programs aimed at leaders of ONGs and foundations.

The healthcare sector has also become a clear focus of IESE activities through initiatives such as executive programs, research and industry meetings. Programs include those aimed at executives at hospitals and many other healthcare entities.

Bringing together the areas of entrepreneurship and social responsibility, the school organizes the Doing Good Doing Well Conference, which draws MBA students from around the world and is the largest event of its kind.

To help advance entrepreneurial activity around the world, the school engages in a host of activities including Global Entrepreneurship Week - a worldwide initiative involving business and government leaders, as well as aspiring business leaders. IESE also regularly leads Continuous Education sessions for alumni on entrepreneurship, while professors carry out research and frequently contribute to prominent media channels on the topic. IESE's Entrepreneurship and Innovation Center, as well as FINAVES seed capital fund and the Business Angels Network also play vital roles in this domain.

The school's PhD in Management program prepares future faculty members and researchers while taking a humanistic vision of management. And to help support young professors in emerging regions of the world, IESE organizes its longstanding International Faculty Program.



Governance

The school's senior management team lead the strategic direction of the school and oversee operations. IESE's dean reports to the president of the University of Navarra, the Alumni Association's Executive Committee and the International Advisory Board. The U.S. Advisory Council helps guide the school's development in North America, where it established a permanent presence in 2007.

IESE's Alumni Association is governed by an Executive Committee that approves educational activities, alumni reunions and budget. Alumni chapter presidents, the Executive Committee, and class presidents and secretaries are all members of the Governing Board.

IESE MANAGEMENT TEAM

Dean: **Jordi Canals**

Associate Dean: **Eric Weber**

General Secretary: **Fernando Peñalva**

General Administrator: **Jaime Alonso**

Director of the Madrid Campus: **Francisco Iniesta**

Associate Dean for MBA Programs: **Franz Heukamp**

Associate Dean of Executive Education: **Josep Valor**

Associate Dean of the Ph.D. Program and Research: **Marta Elvira**

Associate Dean of Faculty: **Frederic Sabrià**

People Division: **Teresa Gener**

Associate Director of the Madrid Campus: **Juan Antonio Galán**

Alumni Division: **Mireia Rius**

IESE ALUMNI EXECUTIVE COMMITTEE

The Executive Committee is the executive body of the Alumni Association.

President:

Jorge Manuel Sendagorta, Sener, PADE-90

Vice Presidents:

Joan Molins, Cementos Molins, PDG-71

Tomás García Madrid, Grupo Villa Mir, MBA-88

Board Members:

Salvador Alemany, Abertis, PDD-74

Juan Asúa, BBVA, MBA-89

Alejandro Beltrán, McKinsey, MBA-98

José Felipe Bertrán, Fundación Bertrán, PADE-65

Núria Cabutí, Random House Mondadori, MBA-92

Jordi Canals, IESE

Aurora Catá, Seeliger y Conde, MBA-89

Carlos Costa, BCG, MBA-86

Christopher James Daniels, Lloyds, MBA-00

Antonio Esteve, Esteve, PDD-87

Baldomero Falcones, FCC, MBA-72

Joaquim Faura, Telefónica, MBA-78

Antonio González-Adalid, Rea, MBA-75

Alan Pace, Citi, MBA-94

Gloria Perrier-Chatelain, SAP, EMBA-93

M^a del Mar Raventós, Codorníu, PADE-01

Mireia Rius, IESE, MBA-94

Javier Emilio Robles, Danone, PDG-90

Julio Rodríguez, Schneider, PDG-97

José Luis de Rojas, Aegis Media, MBA-88

M^a del Pino Velázquez, Unisono, MBA-91

Rafael Villaseca, Gas Natural Fenosa, MBA-76

IESE INTERNATIONAL ADVISORY BOARD

Created in 1989, IESE's International Advisory Board (IAB) was established in order to help IESE assess the evolving socioeconomic context in which businesses function and the latest needs, tendencies and advancements in the field of management and leadership education. The IAB meets periodically to review global developments in humanistic and management issues and discuss challenges and opportunities. The members of IESE International Advisory Board held its annual meeting at the Barcelona campus on April 19, 2013.



- **Isak Andic**
Mango
Spain
- **Simone Bagel-Trah**
Henkel
Germany
- **Hans-Jacob Bonnier**
Bonnier
Sweden
- **Michel Camdessus**
Banque de France
France
- **Andrea Christenson**
Kathe Kruse Puppen
Germany
- **Brian Duperreault**
Marsh & McLennan
Companies
USA
- **Oscar Fanjul**
Omega Capital
Spain
- **Patricia Francis**
International Trade
Center
Switzerland
- **Victor K. Fung**
Li & Fung Group
China
- **Toyoo Gyohten**
Institute for International
Monetary Affairs
Japan
- **Janne Haaland-Matlary**
University of Oslo
Norway
- **Franz Haniel**
The Haniel Group
Germany
- **J. Gerhard Heiberg**
Norscan Partners
Norway
- **Franklin Johnson**
Asset Management
USA
- **Denise Kingsmill**
IAG
UK
- **Hans Ulrich Maerki**
ABB
Switzerland
- **Klaus Mangold**
Daimler
Germany
- **Liz Mohn**
Bertelsmann
Germany
- **Stanley Motta**
Motta Internacional
Panama
- **N. R. Narayana Murthy**
Infosys Technologies
India
- **Rafael del Pino**
Ferrovial
Spain
- **Mariano Puig**
Fundación Puig
Spain
- **María del Mar Raventós**
Codorníu
Spain
- **Helena Revoredo**
Prosegur
Spain
- **Franck Riboud**
Groupe Danone
France
- **Siegfried Russwurm**
Siemens
Germany
- **Johan Schrøder**
Schrøder Foundation
Denmark
- **Martin Sorrell**
WPP Group
UK
- **Kees J. Storm**
Aegon
The Netherlands
- **Francesco Vanni D'Archirafi**
Citi
USA
- **Werner Wenning**
Bayer
Germany
- **George Yeo**
Kerry Group
Hong Kong
- **Ermenegildo Zegna**
Ermenegildo Zegna
Italy

IESE U.S. ADVISORY COUNCIL

With a mission to help guide IESE's development in the United States based at its New York Center, in March 2010, the U.S. Advisory Council was formed. The group includes U.S.-based business and civic leaders from diverse sectors. The members of IESE's U.S. Advisory Council held its annual meeting at the Barcelona campus on March 1, 2013.

- **William Baker**
Channel Thirteen
- **Gerry Byrne**
Penske Media Corporation
PMC
- **Tom Castro**
Time Warner
- **Vin Cipolla**
The Municipal Art Society
- **Carmen Di Rienzo**
V-Me Network
- **Alan Glazen**
Glazen Creative
- **Frank J. Hager**
Opp CAP
- **Claire Huang**
Bank of America
- **Jay Ireland**
GE Africa
- **Tom Kane**
CBS
- **Steve Murphy**
Christie's
- **Katherine Oliver**
New York City Office
- **Kate O'Sullivan**
Microsoft Corporation
- **Carlos Padula**
Stelac Advisory Services
- **Juan Pujadas**
PricewaterhouseCoopers,
Consulting
- **Edward T. Rielly**
American Management
Association
- **Tom Rogers**
TiVo
- **John Schmitz**
Schmitz Partners
- **John Sturm**
Newspaper Association of
America
- **Chris Vollmer**
Booz & Co.
- **Josh Weston**
Automatic Data Processing ADP
- **Kathryn Wilde**
Partnership for New York
- **Gary Knell**
National Public Radio - NPR



Our People

IESE's vibrant multi-cultural community comprises faculty and staff from all over the world who lead activities on the school's campuses in Barcelona, Madrid, New York or Munich.



IESE seeks to spur the professional and personal development of the entire IESE community and enable faculty and staff to fulfill their potential, while advancing the school's mission. Toward this end, IESE spearheaded diverse initiatives and activities in 2012-13 devised to cultivate a professional environment that helps each person work more effectively and feel proud of working at IESE.

IESE aims to help members of its community at every stage of their careers, allowing them to develop critical leadership and self-management skills and become stronger team contributors. Mentoring and cross-functional job assignments are components of this process.

PROFESSIONAL DEVELOPMENT

To foster ongoing professional growth, IESE's People Division develops with each IESE member a Professional Development Plan, which outlines specific goals and action plans to be implemented over the coming year.

The Division also organizes programs and learning opportunities for staff on a wide variety of topics. This year, the number of staff members participating in these courses increased and 90 percent of staff took part. Special emphasis was given to intercultural management. Other topics addressed in these courses include:

I COMMUNITY

- Learning and development sessions
- Professional techniques
- Coaching
- Mentoring
- Self-management
- Decision-making
- Service orientation
- Time management
- Position-specific training
- Work-life balance
- Languages
- Technology
- Health and safety at work

FAMILIES AND WORK/LIFE BALANCE

Offering a work environment that favorably integrates with family life and facilitates work/life balance is among the school's key priorities. A number of policies are in place to facilitate this goal, such as:

- Education and professional development
- Flexible timetable
- Flexible holidays
- Aid to parents of children up to three years old to help reduce the cost of day care or pre-school
- Counseling and support for expatriates and their families
- Fellowships and scholarships for employees' spouse and children at IESE and University of Navarra programs
- University of Navarra Hospital services

IESE holds the Family Responsible Company (FRC) certificate, which recognizes companies with policies that allow its employees to balance work and family life.

EQUAL OPPORTUNITY PRINCIPLES

IESE is committed to principles of equal opportunity and provides opportunities and support for disabled employees and suppliers.

WOMEN IN LEADERSHIP

IESE strongly advocates the promotion of more women to senior leadership roles in the business community. The school offers scholarships to outstanding female applicants to its core degree-awarding programs – the MBA, Global Executive MBA and the Executive MBA – as well as some executive education programs. Within the school, IESE's Gender Equality Plan helps provide a framework for ensuring that women are promoted to senior positions.



BOOSTING NEW BUSINESS CREATION

Under the auspices of the Entrepreneurship and Innovation Center, IESE helps provide opportunities for young entrepreneurs and future business leaders. In 2012-13, the school participated in Global Entrepreneurship Week, sponsored the Ernst & Young Entrepreneur of the Year Award and took part in the pan-European Association of High Growth Entrepreneurs Growth Plus. IESE's investment fund FINAVES and its business angels network also cultivate high-growth businesses.

Helping Schools and Universities in Four Continents

IESE's Associated Business Schools play an integral role in the school's global community. They are a source of global knowledge and expertise, and also allow the school to carry out its goal of developing management education worldwide. To date, IESE has helped develop and grow 15 associated business schools, located mainly in developing regions of the world.

Most recently, IESE helped launch MDE Business School in Ivory Coast. MDE seeks to provide management education in French-speaking countries in Africa, and has already attracted students from various countries. In 2012-13, IESE hosted a module of the PMD, an initiative of MDE, on its Barcelona campus.



BUSINESS SCHOOLS DEVELOPED WITH IESE'S SUPPORT

- AESE - Associação de Estudos Superiores de Empresa, Lisbon, Portugal. Founded in 1980.
- CEIBS - China Europe International Business School, Shanghai, China. Founded in 1994.
- ESE - Escuela de Negocios. Universidad de Los Andes, Santiago de Chile, Chile. Founded in 1999.
- IAE - Escuela de Dirección y Negocios, Universidad Austral, Buenos Aires, Argentina. Founded in 1978.
- IDE - Instituto de Desarrollo Empresarial, Guayaquil, Ecuador. Founded in 1992.
- IEEM - Instituto de Estudios Empresariales de Montevideo, Universidad de Montevideo, Montevideo, Uruguay. Founded in 1986.
- INALDE - Instituto de Alta Dirección Empresarial, Universidad de la Sabana, Bogota, Colombia. Founded in 1985.
- IPADE - Instituto Panamericano de Alta Dirección de Empresa, Universidad Pan-Americana, Mexico City, Mexico. Founded in 1967.
- ISE - Instituto Superior da Empresa, Brazil. Founded in 1996.
- LBS - Lagos Business School, Pan-African University, Lagos, Nigeria. Founded in 1991.
- MDE - Business School (IHE-Afrique), Abidjan, Ivory Coast. Founded in 2003.
- PAD - Escuela de Dirección de la Universidad de Piura, Peru. Founded in 1979.
- SBS - Strathmore Business School, Strathmore University, Nairobi, Kenya. Founded in 2005.
- School of Business Administration University of Asia and the Pacific, Manila, Philippines. Founded in 2001.
- UNIS Business School, Universidad del Istmo, Guatemala. Founded in 1977.

Social Impact

SOCIAL RESPONSIBILITY

Global social responsibility flows from values that are embedded in IESE's mission and strategic vision. In line with the school's philosophical roots, social responsibility plays a central role in the school's activities and campus policies.

IESE is a member of the United Nations Global Compact, an initiative that promotes corporate responsibility and sustainability in business education, as well as a signatory of the Principles for Responsible Management Education, an engagement platform for business schools around the world. The school works actively to implement the six Principles for Responsible Management Education initiative, which is inspired by the UN Global Compact.



IESE is host to Europe's largest student-run MBA conference focused on social responsibility, the "Doing Good Doing Well" Conference, held this year on February 22, 2013. The event addresses a range of areas including social entrepreneurship, microfinance, energy and the environment and social investment.

IESE works closely with educators and leaders from other institutions to generate dialogue on issues related to CSR. An example is the IMPACT project, a 2-year endeavor aimed at measuring the impact of CSR. The IMPACT project is led by the Oeko Institute and EABIS. Partners in the project include IESE and 15 other institutions, including INSEAD, Copenhagen Business School and Nottingham University.

By helping develop Associated Business Schools in Latin American countries, Asia and Africa, IESE is advancing high-level executive education in emerging economies. IESE faculty members frequently lead programs at these institutions and offer guidance to professors and administrators.



Through the Africa Initiative, IESE actively collaborates with the Niger Foundation Hospital, in Enugu, Nigeria. The annual Christmas campaign – held in collaboration with Eurest – raised funds for the hospital, which seeks to fight mortality among women and children and improve preventive medicine education.

IESE faculty members regularly publish articles and produce teaching materials that focus on social responsibility. These materials are disseminated via the school's publishing arm, IESE Publishing, as well as its management review *IESE Insight* (<http://insight.iese.edu>).

Six research centers and three chairs are highly focused on social responsibility issues. In particular, the Center for Business in Society seeks to increase awareness of how responsible business practices can improve the activities of companies and society as a whole. Other centers focus on entrepreneurship, emerging markets and work and family.

To boost job creation worldwide, the school leads a range of activities to support new business ventures. It also provides educational programs and workshops that give entrepreneurs critical skills for leading their enterprises successfully in the long term.



RESPECT FOR THE ENVIRONMENT

IESE's Environmental Action Plan guides the school in its sustainable use of natural resources, emphasizing the ongoing reduction of energy consumption, responsible water usage and the minimization of waste generation.

In 2012-13, significant progress was made in four areas included in the energy audit: lighting, climate control, energy sourcing and environment. This effort has resulted in reduced energy consumption in two key areas:

- Electricity consumption was reduced by 8 percent on the Barcelona campus and by 9.5 percent on the Madrid Campus.
- Gas consumption was reduced by 26 percent on the Barcelona campus.

IESE Corporate Partners

Through their contributions, IESE's Sponsoring Companies play a fundamental role in helping the school deliver programs and generate high-impact research. The school greatly appreciates the assistance provided by these generous organizations.



Sponsoring Companies Annual Meeting at Barcelona on May 13, 2013.

SPONSORING COMPANIES LIST

ABERTIS	A.T. KEARNEY	CORPORACIÓN ASESORA
ACCENTURE	ATRIAN	COVAP
ACCESOGROUP	AYESA ENGINEERING	CRÈDIT ANDORRÀ
ADECCO TT	BACARDI	CUATRECASAS
ADP	BALAGUER-MORERA & ASOCIADOS	DANONE
AENA	BANC SABADELL	DELOITTE
AF STEELCASE	BANCO MADRID	DEUTSCHE BANK
AGBAR	BANCO MEDIOLANUM	DIAGEO
AGROLIMEN	BANKINTER	DKV
AGRUPACIÓN NACIONAL DE CONCESIONARIOS RENAULT	BARCLAYS	EL CONSORCI DE LA ZONA FRANCA DE BCN
AIRBUS MILITARY	BASF	ENAGAS
AIR LIQUIDE MEDICINAL	BBDO	ENCOFRADOS J. ALSINA
ALCATEL	BBK	EPSON
ALHAMBRA EIDOS	BBVA	ERES RELOCATION
ALLIANZ	BP	ERICSSON
ALPHABET	CAIXABANK	ERMENEGILDO ZEGNA
ALTAIR MANAGEMENT	CAMBRA DE BARCELONA	ERNST & YOUNG
CONSULTANTS	CAPIO SANIDAD	ESPIRITO SANTO INVESTMENT
AMERICAN EXPRESS	CAPRABO	ESTATES & WINES
ANUNTIS	CASER	EUREST
ARBORA & AUSONIA	CEMENTOS MOLINS	EURO-FUNDING ADVISORY GROUP
ARDANUY INGENIERIA	CITI	EVERIS
ÀREAS	CLEAR CHANNEL	EXPERIAN
ARTEOLIVA	COALIMENT GRANOLLERS	FERROVIAL
ASCENSORES ERSCE	COFACE	FICOSA INTERNATIONAL
ASEPEYO	COMSA EMTE	

I COMMUNITY

FMC FORET
FOSTER WHEELER
FUNDACIÓN BERTRÁN
FUNDACIÓN HORIZONTE XXII
FUNDACIÓN MARÍA
FRANCISCA DE ROVIRALTA
FUNDACIÓN RAFAEL DEL PINO
FUNDACIÓN RAMÓN ARECES
GARRIGUES
GAS NATURAL FENOSA
GENERAL CABLE
GENERAL ÓPTICA
GFT GROUP
GINMOVIAN
GRUP CATALANA OCCIDENT
GRUPO BANCO POPULAR
GRUPO BARCELÓ
GRUPO CELSA
GRUPO CODORNÍU
GRUPO DAMM
GRUPO ELOSA
GRUPO ENDESA
GRUPO ESTEVE
GRUPO GESTESA
GRUPO LECHE PASCUAL
GRUPO LOGISTA
GRUPO MAHOU-SAN MIGUEL
GRUPO NOVARTIS
GRUPO PARERA
GRUPO PUIG
GRUPO SANTANDER
GRUPO TELEFÓNICA
GRUPO VILLAR MIR
GUINEU INVERSIÓ
HENKEL
HEWLETT PACKARD
HUERTA DEL CARMEN
IBERDROLA
IBM
ICL
IDOM
IMS HEALTH
INDRA
INLANDGEO
INTERMAS NETS
INVERSIONES SINFÍN
HOLDING
IN2
ISS FACILITY SERVICES
IZASA
JOHN DEERE
JOHNSON CONTROLS
KELLOGG
KONSAC
KPMG
LABORATORIOS LETI
LA CAIXA
LEAR CORPORATION
LENER
LÍNEA DIRECTA
ASEGURADORA
MANGO
MARTINSA-FADESA
MECALUX
MERCAPITAL
META4
MICRO-BLANC
MIQUEL Y COSTAS & MIQUEL
MUTUA MADRILEÑA
NEGOCENTER
NESTLÉ
NEXTRET
NISSAN
PALEX MEDICAL
PANRICO
PENTE ICT ANALYST
PEOPLEMATTERS
PEPSICO
PHILIP MORRIS
PLÁSTICOS TA-TAY
PORT DE BARCELONA
PPG
PROSEGUR
PWC
RANDSTAD
RAY HUMAN CAPITAL
RED ELÉCTRICA DE ESPAÑA
REDUR
REMITSA INVEST
REPSOL
REUTERS
REYAL URBIS
RICOH
ROCA
ROCHE
ROLAND BERGER
SABA INFRAESTRUCTURAS
SAGARDOY ABOGADOS
SANITAS
SANOFI AVENTIS
SCHNEIDER ELECTRIC
SDL-TRIDION
SEAT
SENER INGENIERIA Y
SISTEMAS
SEUR
SIEMENS
SIKA
SOCIAL TRENDS INSTITUTE
SOCIÉTÉ GÉNÉRALE
SOLVAY
SONY
STAIG GRUPO INMOBILIARIO
SWAROVSKI
TALDE VENTURE CAPITAL
TANDBERG
TECHNO TRENDS
TETRA PAK
TEXSA
THE ROYAL BANK OF
SCOTLAND
TOUS
TOWERS WATSON
URALITA
VALINSA
VESTAS
VOCENTO
WILLIS
WÜRTH
ZANINI AUTO GRUP
ZARDOYA OTIS
ZURICH

FINANCIAL OVERVIEW

	Financieira	Operativa	Outras	Total
	12.481.820	8.902.200	7.416.000	51.521.140
	4.874.120	3.018.788	2.780.000	18.454.914
15%	806.210	340.138	636.292	4.376.262
17%	1.417.934	1.026.262	783.130	5.849.432
18%	1.683.798	756.194	685.238	5.901.578
	8.862.092	5.401.382	4.894.560	34.582.186
100%	3.619.728	3.200.818	2.521.440	16.938.954
	29%	37%	34%	33%

profissional y no exento; no incluye la distribución de beneficios a los socios.

contabilizaciones.

contabilizadas.

compras, las suscripciones, las bases de datos en línea, los gastos de biblioteca.

Executive Summary

The global financial downturn continued to generate uncertainty in Europe and had an impact on IESE. Total revenue in 2012-13 was €86.8 million, which represented a 1.5% decline with respect to 2011-12 as a result of a small fall in Executive Education and a drop in “Other Income.”

Revenues generated in open executive education programs in Spain decreased. This decrease was offset by significant growth in custom and degree programs, and in particular the MBA Program. Other degree programs, such as the Executive MBA, Global Executive MBA and PhD programs, maintained the number of participants. Income from research initiatives and Alumni Association fees also grew in 2012-13.

Total spending reached €86.5 million, a decrease with respect to 2011-12 that helped compensate the decrease in revenue. The school was able to achieve this cost reduction despite an increase in some services thanks to better efficiency.

Annual results, expressed in euros, are based on IESE's accounting records from all programs and activities, and reflect all of the related economic flows. Legal requirements and accounting principles have been applied to accurately reflect the school's assets, financial situation and surplus.

As the graduate business school of the University of Navarra – a not-for-profit entity – IESE accounts are audited with those of the rest of the University (available at www.unav.edu). See the audited profit and loss statement in Exhibit IV.

The accounts have been compiled in accordance with the provisions specified in the Corporate Law Code in Spain and the New General Accounting Standards, whose main administrative framework is that of a nonprofit organization. In addition, accounts follow the standards and procedures of the Spanish Association of Accounting and Business Administration, and the pertinent fiscal regulations. The financial statements obtained using Spanish accounting standards are not substantially different from those obtained when US GAAP or International Financial Reporting Standards (IFRS) are applied.

As a result of its nonprofit status and in accordance with current legislation, IESE is exempt from paying corporate taxes. The school's activities are financed through revenues from programs and research projects. In addition to its teaching and research revenue and alumni contributions, IESE receives funding for research from strategic partners, individuals and corporate sponsors.

The criteria used for the budget aims to balance revenue and expenses, and allocates any surplus to investment plans, research and future academic initiatives.

The IESE Alumni Association shares part of its revenues to initiatives such as MBA scholarships, the development of young faculty and research projects. Corporate partners support IESE through gifts allocated to similar activities. Lastly, "Other Income" reflects financial revenues such as the interest earned on the funds to support scholarships, research and academic chairs. Program and research expenses include all direct expenses related to these activities with the exception of faculty and support staff.

Estudios y Ediciones IESE is a limited-liability company associated with the school. Its publishing activities include book publishing and distribution, as well as marketing IESE cases to businesses, journals and business magazines. IESE USA Inc. and IESE GmbH carry out the school's activities in the United States and Germany, respectively. These entities maintain their own accounting records, which are not included in this report.

IESE INCOME STATEMENT

In €

	2009-10	2010-11	2011-12	2012-13
REVENUE	76,232,955	87,251,462	88,120,669	86,797,180
Programs	68,041,553	78,102,921	79,355,441	78,739,090
Research projects	2,096,921	1,943,636	2,341,622	2,850,840
Alumni and sponsoring companies	5,031,783	5,026,110	4,644,386	4,414,190
Other income	1,062,698	2,178,795	1,779,221	793,060
EXPENSES	75,089,521	85,932,713	87,550,254	86,484,689
Faculty and staff	33,859,449	38,045,061	40,155,630	40,345,718
Programs and research	16,097,804	17,393,646	19,146,631	18,522,375
General services*	7,294,346	8,145,139	8,461,956	8,617,435
Facility services**	7,923,564	8,199,380	8,214,955	8,041,431
Other expenses	2,291,805	4,593,598	3,112,506	3,058,210
Extraordinary expenses	505,326	952,915	864,126	955,560
Depreciation	4,117,228	4,352,975	4,511,121	4,943,950
Development projects	3,000,000	4,250,000	3,083,329	2,000,010
DIFFERENCE	1,143,433	1,318,749	570,415	312,491

* Includes the expenses of library administration, publishing, marketing, communications, information technology and services.

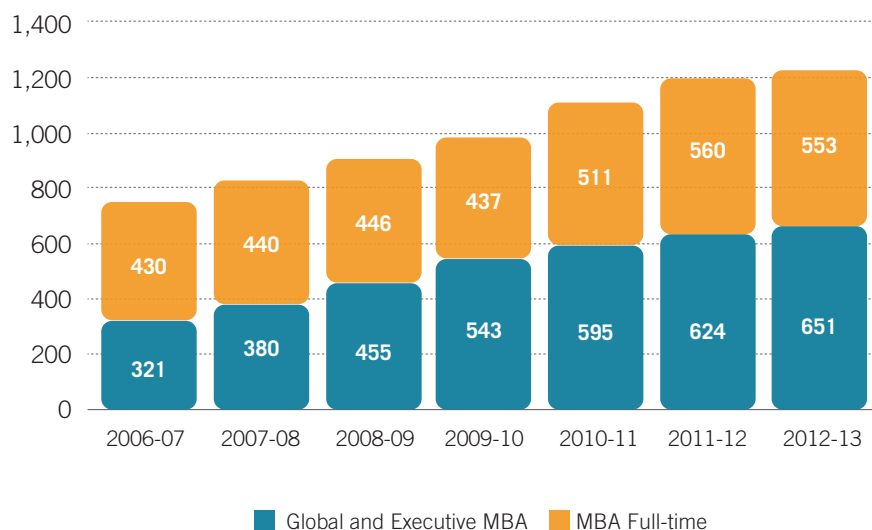
** Includes all expenses associated with use of the buildings, such as maintenance, supplies, or building insurance.

Main Areas of Activity

DEGREE PROGRAMS

As a result of improvements in the admissions process and extremely effective promotional efforts, the number of students in IESE's MBA programs was similar in 2012-13 to the previous year, on target with the objectives established in 2008-09. In 2012-13, IESE MBA programs grossed €39.2 million in total income, half of which was accrued by the full-time MBA program. The remaining half was accrued by the Executive MBA and the Global Executive MBA programs.

Evolution of Students in the MBA Programs



Other degree programs include the Master of Research in Management and PhD in Management, which in 2012-13 included 43 students from 20 countries, and the International Faculty Program (IFP), designed to enhance the teaching and leadership competencies of junior economics and business management professors. The IFP enrolled 34 professors from 17 countries during the academic year.

EXECUTIVE EDUCATION

Executive education programs generated €39.8 million in income in 2012-13, similar to those generated by the MBA programs, which represents a healthy diversification of income that mitigates risk of market fluctuations.

The executive education program portfolio includes long executive programs (AMP, PMD, SEP, PADE, PDG and PDD); custom programs; and short programs, including Short Focused Programs, seminars, industry meetings and others. Some of the long open programs have been offered without interruption for many years and in multiple venues, including Barcelona, Madrid, Miami, Munich, New York, Sao Paulo, Santiago, Shanghai, Valencia or Warsaw.

The school celebrated several important program launches in 2012-13, including the PMD Munich (March), the PLD in New York (April), and the Fast Forward Program (June). Also of note was the increase in the number of AMP and PLD programs offered on the Barcelona campus.

This increase in international programs, together with growth in custom program, were instrumental in diminishing the negative effect that the economic crisis had on the other executive education programs, particularly those offered in Spain.

Research

RESOURCES FOR RESEARCH

In 2012-13, IESE allocated €13 million to direct research and personnel expenses, comprised by research and administrative support and faculty salaries corresponding to research activity. Funding was primarily derived from IESE competitive research grants, agreements with companies and institutions and other sources. Estudios y Ediciones IESE contributed funds generated from publishing revenues, including case study and book sales. In addition, the Alumni Association contributed roughly €350,000.

The school's global research efforts led to the publication of more than 400 documents, including books, articles, cases, conference papers and other publications, both scientific and academic. This body of knowledge is available to IESE alumni, sponsors and the global business and academic community at large.



CHAIRS AND RESEARCH CENTERS

Research is coordinated through academic departments, academic chairs and research centers (see the Faculty and Research section), which together foster the exchange of knowledge among several areas and encourage the development of interdisciplinary projects. IESE currently has 18 academic chairs and 14 research centers (see page 54).

In general, chairs are endowed by the individual or company after whom the position is named. Every year, holders of IESE chairs invest the net yield of that endowment into their research projects. A typical chair endowment is between €1-3 million.

IESE professors, some of whom have their own staff to conduct research and develop academic activities, head the research centers. Although they are not established as separate entities, each center is self-financed, generally through competitive public research funding and agreements with companies and institutions. During the 2012-13 academic year, IESE research centers raised more than €2.5 million for research projects.

DISSEMINATION OF INTELLECTUAL OUTPUT

The school's intellectual production, including teaching materials and the business management review, *IESE Insight*, is published and disseminated through IESE Publishing.

IESE Publishing distributes business-related cases and teaching materials in Spanish, in addition to cases from IESE, Harvard Business School, INSEAD, Stanford, Darden and several schools in Latin America. It also disseminates other educational materials, including books, technical notes, DVDs and articles. The IESE Publishing catalogue currently includes over 28,900 business-management products.

In 2012-13, the sales of business cases grew to 236,191 copies, a slight increase over the previous year. Also of note is the number of subscribers, which has almost tripled over the last six years, increasing from 14,400 in 2006-07 to more than 42,500 in 2012-13.

IESE Insight, which doubles as the school's business knowledge portal and its management magazine, aims to become a go-to source of information for the international academic community. The portal received an average of more than 13,000 monthly visits in 2012.

IESE Alumni Association

The IESE Alumni Association was founded in 1959 to provide ongoing support to entrepreneurs and managers who had completed an IESE program. In 2012-13, the school had 41,860 alumni, of which 40% opted to become members of the Alumni Association. This affiliation rate – one of the highest among global business schools – is particularly noteworthy for IESE’s long programs. In 2012-13, 81% of the 1,830 executives enrolled in long programs joined the Association.

The Association publishes the quarterly *IESE Alumni* magazine. Published in both English and Spanish, the magazine is financed through advertising revenue and distributed to alumni in 122 countries and 31 regional chapters.

RESULTS

Despite the challenging economic context, IESE alumni continued to support the school and the Alumni Association. In fact, income from Alumni contributions remained nearly stable over the previous year to €4.12 million. Sponsorship income increased by 86%, to €128,417. Meanwhile, the Alumni Association reduced its total of expenses by 2%, which allowed it to maintain the amount of funds devoted to special projects.

IESE Alumni Association

	2010-11	2011-12	2012-13
INCOME	4,264,541	4,253,344	4,249,906
Alumni contributions	4,168,949	4,184,160	4,121,489
Sponsorships	95,592	69,184	128,417
EXPENSES	3,313,804	3,417,480	3,361,209
Association services	1,881,530	1,944,569	1,879,041
Faculty and staff expenses	932,000	970,812	987,589
General expenses	500,274	502,099	494,579
FUNDS FOR SPECIAL PROJECTS	950,737	835,864	888,697

SERVICES

In 2012-13, expenses related to Alumni Association member services remained stable compared to the previous year, at approximately €1.9 million. In total, 33,696 attendees took part in Alumni activities, the cornerstone of which is the Continuous Education Program. Of the 285 sessions organized, 232 corresponded to Continuous Education sessions, which accounted for 56% of total service expenses.

Other notable initiatives included the Global Alumni Reunion in Sao Paulo, which attracted 1,097 attendees in Madrid; and 46 class reunions, which welcomed 3,028 participants. The Alumni Association also expanded its presence in several countries thanks to the enthusiasm and continued support from Regional Alumni Chapters.

SPECIAL PROJECTS

Every year the Alumni Association's Executive Committee creates a plan to outline how it will contribute to the school. In 2012-13, the Executive Committee allocated resources to research initiatives and to the development of new professors, apportioning €216,435 and €439,429, respectively. The Association also awarded €165,000 in scholarships for MBA students with outstanding academic records, and three €10,000 Research Excellence grants to IESE professors.

Without a doubt, the unwavering support of IESE graduates plays a pivotal role in positioning IESE among the best business schools in the world.

Scholarships and Other Financial Aid Programs

IESE works continuously to attract donations to fund strategic projects aimed at developing junior faculty, student grants, large-scale research projects, etc. These efforts help ensure sustainable growth and competitiveness on an international level, while at the same time allow the school to exercise corporate responsibility with its alumni, academic community and society in general.

Some contributions are donated exclusively to fund grants, while others are unrestricted corporate donations that the school allocates to student grants. Among the grant donors is the Alumni Association, which donates €165,000 toward MBA grants. Lastly, a portion of these

donations proceeds from the interest generated from the IESE endowment fund. The fund is the result of the generous contributions of alumni and corporate sponsors, and destined mainly to finance research initiatives and scholarships.

Other important grant contributors are the Fundación Rafael del Pino, the Fundación Ramón Areces, the Fundación María Francisca de Roviralta and the Lilly Foundation.

SCHOLARSHIPS

One of the priorities of corporate development is to fund student grants and scholarships. Each program establishes specific criteria for awarding financial support, with the overall objective of attracting the best candidates and promoting diversity among participants.

With the help of several institutions, IESE dedicates approximately 4% of its academic income to an ambitious scholarship program aimed at promoting enrollment among students from emerging economies, especially women, and to increasing the enrollment of students from Africa. In 2012-13, the school allocated €3 million to this program (detailed information may be found on each of the programs' websites).

Other entities that benefit from this scholarship program include NGOs, foundations and other non-profit organizations, which receive partial scholarships for executive education programs for their managers. In 2012-13, €307,000 was allocated for this purpose, which has a positive impact on both the participants and the organizations that they serve.

In collaboration with the International Foundation, IESE offers a scholarship program aimed at helping professors from emerging countries in their doctoral studies. During the past academic year, €720,000 in scholarships was awarded to 29 students from 19 countries.

Development Cooperation

In addition to scholarships, IESE's areas of social action include development initiatives in emerging countries and other areas in need of aid. IESE, as an institution, and its faculty members on a personal level, are committed to the development of academic institutions in distinct regions. The school works closely with these institutions to promote their development, and in many cases, also has an academic alliance with them.

In this regard, the projects that commenced years back with two renowned African schools are particularly noteworthy: Lagos Business School in Nigeria and Strathmore Business School in Kenya. Over the last two years, IESE has also helped launch and consolidate MDE Business



School in Ivory Coast. IESE professors have taken an active role during the schools' initial phases and have also organized executive education modules.

This aid has an important social multiplying effect, since the institutions in question exercise considerable influence in the societies that they serve, and transmit an ethical and professional way of doing business in societies that are still in the initial phases of development in this area. The economic impact of this aid is considerable, and in no case is lower than €1.2 million, including executive education scholarships granted to the schools' faculty and managers.

Another important initiative is the fundraising campaign held every December with the academic community (students, faculty and staff). The annual campaign, organized in collaboration with the IESE Foundation, aims to help different social initiatives in Africa. For the last two years, funds were raised for the Kimlea School, a center that promotes women's health and education in Kenya; and the Eastland College of Technology, which offers professional development programs in IT and management to the poor in the suburbs of Nairobi. In January 2013, as a result of the 2012 campaign, €8,000 in aid was sent to the Niger Foundation Hospital, which does important work to decrease the mortality among children and pregnant women in the Nigerian province of Enugu.

Other Supporting Organizations

The school benefits from contributions from several foundations, which are independent entities with their own governing bodies, and as such, have no legal ties to IESE. These foundations contribute to the school in accordance with their own statutes. More information about these foundations can be found in their annual reports.

IESE INTERNATIONAL FOUNDATION

The IESE International Foundation is dedicated to promote excellence in teaching, research and innovation from a humanistic standpoint and at the highest international standards. One of the Foundation's initiatives in 2012-13 was to raise scholarship funds for highly qualified foreign students who had recently enrolled in the IESE's Master of Research in Management or PhD program. The Foundation also collaborates with the research that IESE leads through the endowed chairs.

THE U.S. IESE FOUNDATION

The IESE Foundation is a U.S. 501[c]3 nonprofit organization whose mission is to support management-related research and education programs in the fields of economics, sociology, psychology and other areas. It pursues these objectives by supporting nonprofit organizations in the U.S. and other countries with programs and activities that are aligned with its mission.

The activities carried out by the IESE Foundation include the support of the Continuous Education Program sessions for IESE alumni. The foundation is continuing its fundraising campaign in the U.S. and around the world to help IESE establish a research center in New York and fund other activities.

FUNDACIÓN IESE

Fundación IESE promotes and develops comprehensive academic, cultural and professional education. Among other initiatives, it provides funding for tuition, board and grants for university students and researchers. The Fundación IESE has also collaborated for many years to promote some of IESE's facilities. Currently there are fundraising campaigns under way for the expansion of the Madrid campus and to promote the executive education center in Munich.

INTERNATIONAL FOUNDATION FOR EDUCATIONAL DEVELOPMENT

The International Foundation for Educational Development supports culture and education by awarding university scholarships, providing funding for cultural and educational centers; promoting scientific research; supporting university and educational initiatives and school libraries; and leading social and economic development and volunteer work.

Since partnering with IESE 10 years ago, the foundation has helped build some of the school's facilities, including the expansion of the Barcelona campus in 2007. The Foundation led an extensive fundraising campaign that benefitted from both corporate and individual contributions, particularly those from IESE alumni.



Exhibit I

IESE Faculty Articles in International Refereed Journals 2012 and 2013

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Exhibit II

Madrid Alumni Chapter Board

PRESIDENT

Tomás García Madrid, Grupo Villar Mir, MBA-88

BOARD MEMBERS

- Esther Alcócer
Fomento de Construcciones y Contratas,
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- Javier de Andrés
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- Francisco García Paramés
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MBA-89
- Juan Carlos García Centeno
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- Ignacio Gómez-Llano
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- Catalina Parra, Philanthropic Intelligence,
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- Mireia Rius, IESE Business School,
MBA-94
- Pablo Sagnier, Egon Zehnder
International, MBA-90
- Antonio Tavira, Elzaburu, EMBA-90

Exhibit III

Alumni Chapter Presidents

IESE ALUMNI ASSOCIATION

President, Jorge Sendagorta, PADE-90
Director, Mireia Rius, MBA-94

Europe

Austria	Markus Schwarz, MBA-96
Germany	Alexander Mettenheimer, AMP-05
Belgium-Luxembourg	Laurence Battaille, MBA-95
France	Gloria Perrier-Châtelain, E MBA-93/AMP-10
Italy	Marco Morgese, MBA-03
Poland	Piotr Kaminski, AMP-07
Portugal	José Gabriel Chimeno, PDG-95
Russia	Mikhail Ivanov, GEMBA-10
Scandinavia*	Martin N. Knudsen, MBA-05
	Erik Boyter Koch, GEMBA-05
Switzerland	Bence Andras, AMP-07
The Netherlands	Philip Alberdingk Thijm, MBA-89
United Kingdom	Chris Daniels, MBA-00

Spain

Andalusia	Pedro Guerrero, MBA-90
Aragon	Javier Lorient, PDD-91
Balearic Islands	Raúl González, MBA-86
Galicia	Luis Fernando Quiroga, PADE-83
Levante	Íñigo Parra, MBA-90
Madrid	Tomás García Madrid, MBA-88
Navarre-Basque Country	Javier Chocarro, MBA-88

United States

	Alan Pace, MBA-94
South Atlantic Region	Francisco Larenas, GEMBA-05
Western Region	Robb Bittner Stuart, MBA-98

I EXHIBITS

Canada

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Latin America

Argentina-Uruguay

Martín Agramonte, MBA-99

Brazil

Adriano C. Amaral, MBA-94/ AMP-07

Chile

Lionel Olavarría, MBA-75

Colombia

Luis Fernando Jaramillo, MBA-86

Mexico

Gérard Schoor, MBA-91

Peru

Hugo Alegre, MBA-91

Asia

China

Myra Yu, MBA-99

India

Vinay Kothari, MBA-92

Japan

Kenji Tomino, MBA-08

** Chapter representatives*

Exhibit IV Profit and Loss Accounts

CONTINUING OPERATIONS	31.08.2013	31.08.2012
Income on the Entity's own activity	85,905,337	86,894,271
Services rendered	83,869,909	84,430,567
Grants, donations and bequests recognised in surplus for the year	2,035,428	2,463,704
Other operating income	485,116	299,119
Non-trading and other operating income	485,116	299,119
Personnel expenses	(42,702,967)	(40,137,204)
Salaries and wages	(35,218,919)	(32,919,349)
Employee benefits expense	(7,484,048)	(7,217,855)
Other operating expenses	(38,959,935)	(43,357,944)
External services	(38,888,496)	(43,276,633)
Taxes	(71,439)	(9,811)
Losses, impairment and changes in trade provisions	-	(71,500)
Amortisation and depreciation	(4,943,945)	(4,511,121)
Grants, donations and bequests taken to surplus for the year	112,655	112,645
Other results	(211,828)	20,000
Results from operating activities	(315,567)	(680,234)
Finance income	649,066	1,287,224
Finance costs	(7,500)	(52,995)
Exchange gains/(losses)	(13,508)	16,420
Not finance income	628,058	1,250,649
Surplus before tax	312,491	570,415
Income tax expense	-	-
Surplus from continuing operations and surplus for the year	312,491	570,415

IESE accounts are audited by KPMG.

Exhibit V

Independent Audit Report



KPMG Auditores S.L.
Edificio Iruña Park
Arcadio M. Larraona, 1
31008 Pamplona

Independent Auditor's Report

To the Executive Committee of
IESE Business School

We have audited the accompanying income statement of IESE Business School (the "Entity"), part of the University of Navarra as described in explanatory note 1, for the year ended 31 August 2013 in addition to a summary of the significant accounting policies and other explanatory information (referred to collectively as the "financial statement").

Administrator's responsibility for the Financial Statement

The Administrator of the Entity is responsible for the preparation of the financial statement in accordance with the financial information reporting framework applicable to the Entity, specified in note 2 to the accompanying income statement, which apply to the preparation of a financial statement of this type; and with the internal controls deemed necessary by the Administrator of the Entity to enable the preparation of a financial statement free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of any accounting estimates made by the Administrator of the Entity, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statement presents fairly, in all material respects, the results of IESE Business School's operations for the year ended 31 August 2013, in accordance with the financial information reporting framework applicable to the preparation of a financial statement of this kind.

KPMG Auditores, S.L.

Gregorio Moreno Fauste

23 December 2013



IESE
Business School
University of Navarra

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