

IESE ANNUAL REPORT 2014/2015

**Global Scope,
Personal Impact**



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FROM THE DEAN



IESE's commitment to serving companies, entrepreneurs and senior managers worldwide can be seen in our deep and diverse range of programs, which build on more than half a century of experience. Their growth is more than an opportunity to access new markets; by embracing the fresh perspectives that other business cultures offer, we expand our own understanding of the challenges presented by globalization and share it with students and alumni. At the same time, it presents us with an opportunity to share the core values of IESE around the world, and to deepen our legacy of leadership built on excellence, integrity and service to the communities in which we live.

A significant step in IESE's global development this year has been the opening of our new campus in Munich. I was honored to join more than 300 IESE alumni and business leaders on June 29 for the official opening ceremony, which featured a keynote presentation by Franz M. Haniel, chairman of the Haniel Group, one of Europe's largest family-owned companies. The modern, permanent headquarters in Germany marks the beginning of a new chapter in the school's 10-year history of activity there. It will allow us to meet better the needs of companies and executives in Germany and Central Europe, including our more than 1,100 German, Austrian and Swiss alumni.

The international reach of another of our campuses, New York, was demonstrated by a landmark in the IESE Global Executive MBA. The graduating Class of 2015 was the first to include a cohort that started the program in New York in February 2014.

In Asia, we prepared the launch of the pioneering World Executive MBA program, in partnership with CEIBS. The first cohort of senior executives will start in January 2016, embarking on a learning experience that covers five continents reinforcing our global reach.

IESE has a longstanding involvement with the African business community. Besides helping develop associated business schools in Nigeria, Kenya, and Côte d'Ivoire, we have maintained strong bilateral learning relationships with companies and institutions across the continent since 1992. The MBA Module developed in Kenya in 2012 is attracting more students and companies.

As we build the future, we must also consider the solid foundations we inherit from the past. In these pages, you will read about the activities held to celebrate the 50th anniversary of the IESE MBA program. The program has had an impact on the lives of more than 8,600 graduates since 1964, the year it was launched as Europe's first two-year MBA with the help of Harvard Business School. St. Josemaría Escrivá, founder of the University of Navarra, encouraged Dean Antonio Valero and IESE faculty to develop this program for young professionals. Many alumni have honored us by sharing their stories and their wisdom, and by underlining the importance of the program in shaping their careers. The international anniversary events also provided participants with a vantage point from which to look forward, with distinguished guest speakers imparting insights into the trends and issues shaping tomorrow's business environment.

What we do as business leaders has an effect on society. The impact of IESE's humanistic approach can be seen directly in the emphasis on a human and ethical view of management and companies, or our commitment to job creation and the more than 4,000 jobs created through the assistance of our venture capital fund Finaves and the business angel network. We have also striven to promote women's role as corporate leaders, through initiatives including the Women on Boards Program, and to help women integrate their

personal and professional lives through many programs, with the support of the school's International Center for Work and Family. Companies can and should play a leading role in building a more positive vision of management; our initiatives around sustainability and corporate responsibility. To that end, programs such as the Value Creation Through Effective Boards Focused Program, delivered with Harvard Business School, have emphasized responsible corporate governance.

Our own industry, management education, is undergoing a period of rapid change as advances in digital technology drive innovation. IESE is at the forefront of integrating online and face-to-face methodologies to enhance the experience of program participants. This year, we introduced a range of initiatives. These include an online knowledge management portal, course redesigns, the implementation of a virtual campus, and the development of new teaching tools. Collectively, these innovations help us to deliver global programs that align with the requirements of today's executives.

None of this would have been possible without the support of our alumni, corporate partners, and clients. They have helped to create and consolidate the strong foundations upon which we now build the future. Through their contributions to our global growth, their participation in our activities and their embodiment of our values, they continue to play an essential role in the fulfillment of our mission: to develop business leaders with a spirit of service, integrity and professional excellence who have a deep, positive and lasting impact on people, firms, and society.

Jordi Canals
Dean, IESE Business School



1. 50 Years Forging Leaders

IESE's has developed business leaders and managers for more than half a century. The impact of the school can be seen in the broad, positive vision of management shared by its alumni, in which social needs such as job creation, ethics, social responsibility, and quality of governance and management play an important role.



THE 50TH ANNIVERSARY OF THE IESE MBA



An event with MBA students was celebrated in Barcelona in November 2014.

Our Roots

The IESE MBA was conceived by IESE Faculty in 1963 under the leadership of Dean Antonio Valero. St. Josemaría Escrivá, the founder of Opus Dei and Chancellor of the University of Navarra, gave impetus to the initiative.

In October 1963, the HBS-IESE Committee was set up to help IESE launch the first two-year MBA Program in Europe. This collaboration, which proved so useful in the early days of the MBA, continues to contribute to IESE's growth. Nitin Nohria, the present HBS Dean, came to Barcelona to commemorate the 50th anniversary of the Committee in 2014 and recalled that "it's a relationship with very close ties. For us, it's important to be able to work with a school such as IESE, which is so thoroughly committed to principles that we also share." Nohria

added that "more than our common interest in the case-study method, what we really share is our interest in upholding the same values."

On September 21, 1964, a pioneering class of students began Europe's first-ever two-year MBA program. Their graduation ceremony in 1966 was attended by George P. Baker, the Dean of HBS. From that time, the program has gone from strength to strength: entrepreneurship was added to the curriculum in 1974; in 1980 it became the world's first bilingual MBA and in 1982 the Executive MBA (EMBA) was added, followed by the Global Executive MBA (GEMBA) in 2001. The growth of the MBA is set to continue with the launch in January 2016 of the World Executive MBA, in partnership with CEIBS.

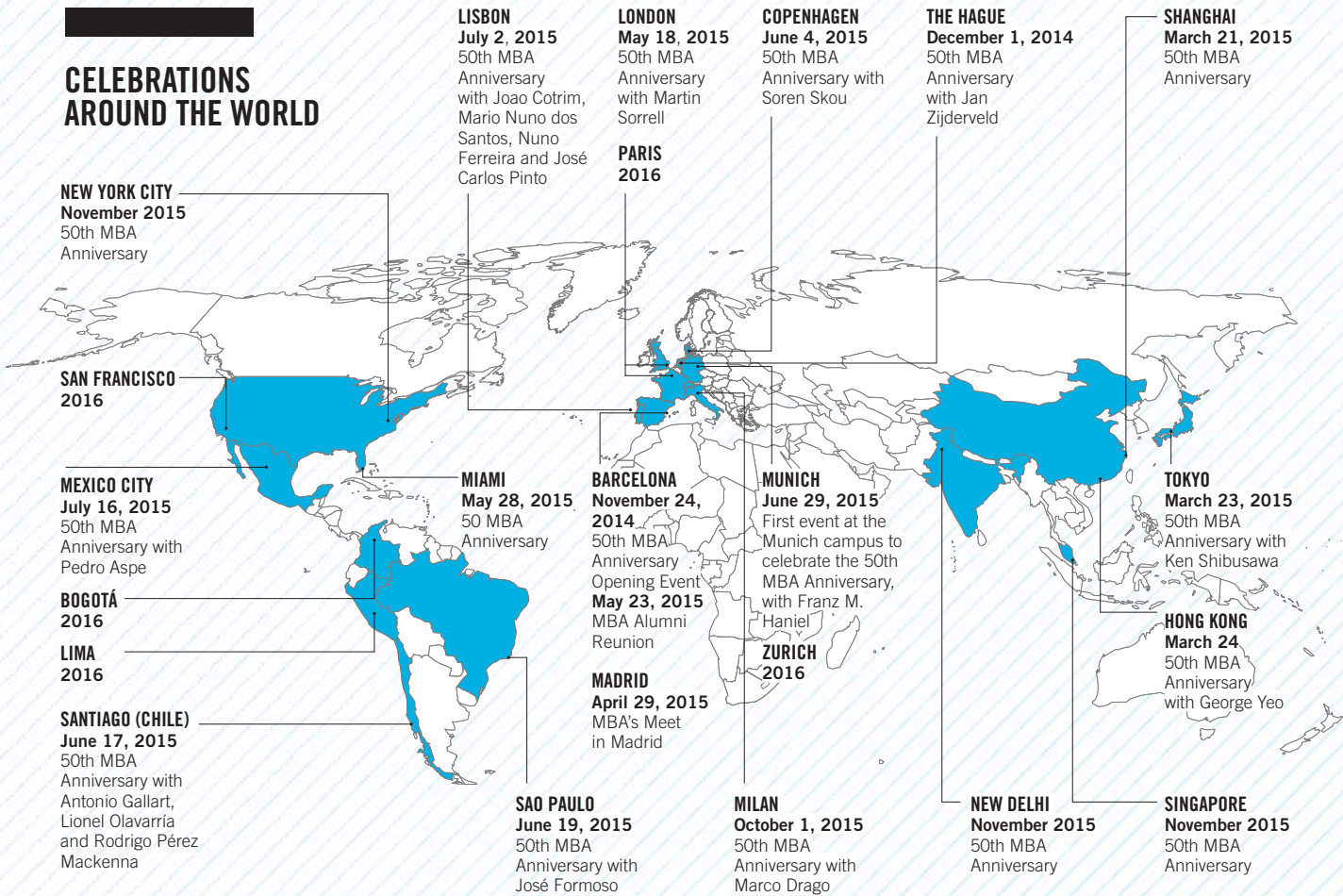
Today, there are more than 8,600 IESE MBA alumni around the world.

The Future of the IESE MBA

How will the IESE MBA change in the future? Program Director Prof. Franz Heukamp believes that "there will be an intensification of current trends. In teaching, there will be more integrative courses. There will also be more emphasis on developing abilities such as leadership and teamwork. We will continue to make the most of the dynamism involved in creating companies. Finally, there will be a well-thought-out use of new technologies; content that now is delivered in class will take on new formats. However, the IESE MBA will continue to focus on interaction between the participants. The program is a school where one learns to function as an executive and what dealing with other people entails and, at the moment, none of this can be learned without personal contact."

“Something amazing happened 50 years ago,” IESE Dean Jordi Canals told a packed auditorium at the opening event of the business school’s MBA half-century celebrations. He referred to the launch of the IESE MBA program in 1964, supported by Harvard Business School (HBS) through the HBS-IESE Committee. The anniversary has been commemorated by a series of 20 events held around the world.

CELEBRATIONS AROUND THE WORLD



More about the anniversary events:
<http://mba.iese.edu/50>



Hong Kong



New York



London



Sao Paulo

THE 50TH ANNIVERSARY OF THE IESE MBA

THE MBA IMPACT: 50 YEARS OF THE IESE EXPERIENCE



“Our education prepared us for a profession in which we work with and for people, rather than just amass wealth.”

Gerardo Salvador
(MBA '66), President of Fundación María Francisca de Roviralta



“We have a greater responsibility to our work colleagues, employees, clients, suppliers and families. IESE taught me that.”

Baldomero Falcones
(MBA '72), Chairman of Fomento y Expansión Empresarial



“Fashions change but the basics of general management that I learned at IESE have been fundamental to my understanding of how companies work. At IESE you can also learn what it means to lead.”

Rafael Villaseca
(MBA '76), CEO of Gas Natural Fenosa



“I learned a lot doing the MBA at IESE. In general terms, I would point to the vision and the multifaceted, integrated approach that IESE brings to the MBA program.”

Patricio Jottar
(MBA '88), CEO of the brewery Compañía Cervecerías Unidas (CCU)



“It’s how you do things that defines you at IESE.”

Leslie Rubio
(MBA '90), Managing director of Corporate and Investment Banking at CITI



“You need to be passionate about what you do and do it as well as you can. This is a value I saw in the faculty at IESE and something that I try to apply to my job every day.”

Nuria Cabutí
(MBA '92), CEO Spain & Latam of Penguin Random House



“I recall long days of study, great friendships, inspiring professors who made you question things, passionate discussions. But the most important aspect was always the ethical question.”

Lionel Olavarría
(MBA '75), Vice chairman of the Bci



“In business, not everything is about making a profit. We’re here because there’s something more: a higher purpose, a desire to serve.”

Antonio González-Adalid
(MBA '75), CEO of Cartera Industrial Rea



“IESE provided me with all the knowledge and tools for company management that I would have had to acquire through many slip-ups had I not done the MBA.”

Tomás García Madrid
(MBA '88), CEO of Grupo Villar Mir



“Learning and incorporating certain values into your spirit is one of the most important things that you can get from IESE.”

Francisco Reynés
(MBA '89), CEO of Abertis



“I learned to surround myself with the best people and listen to them before making a decision.”

María del Pino Velázquez
(MBA '91), Chairwoman of the Unisono group



“You are who you are thanks to what you do, and IESE has played an important role in my life.”

Alejandro Beltrán
(MBA '98), Managing director of McKinsey in Spain and Portugal

Alumni gathered to reflect on the enduring values of the school and the impact of the program on their careers, while guest speakers provided insight into the trends shaping the business world of tomorrow.



“I’m from Belgium and I grew up surrounded by people from other countries, speaking other languages, but when I came to IESE, my understanding of cultural diversity was taken to a whole different level.”

Kristoff Puelinckx
(MBA '96), Founder and CEO of Delta Partners



“What is success in life? Most business schools equate success with having a good salary and an important job title. IESE allows you to look inside and develop your own definition of success.”

Christopher Daniels
(MBA '00), Head of Partnerships and Communications at Hybrid Air Vehicles



“After completing my two-year MBA, I went back to work with a much greater capacity for critical thinking and the ability to offer perspectives that exceeded the expectations of the company.”

Enikő Matanov
(MBA '10), Director of Revenue Optimization & Business Insights at American Express Global Business Travel



“We need a new business model in which business becomes a force for good.”

Jan Zijderveld
President of Unilever Europe



“Internal communication is a critical issue for CEOs. Getting companies to face in the same direction at the same point of time is the biggest challenge.”

Martin Sorrell
CEO of WPP



“During difficult times, there are always opportunities. What makes the difference is focusing on the right track.”

José Formoso
CEO of Embratel



“The big lesson from the MBA was how to make decisions quickly, but also how to remain permanently curious and with a desire to learn.”

Fuencisla Clemares
(MBA '00), Google sales director and leader of mobile initiative



“During the program, you are building your network, your circle of trust; you are shaping yourself through a lot of inputs.”

Juncal Garrido
(MBA '03), Partner at Russell Reynolds Associates



“People still think that price is equivalent to value. We need to change this way of thinking.”

Ken Shibusawa
Founding partner and chairman of Commons Asset Management



“When we deal with one another, the respect for diversity, for individuality, for the uniqueness of every person is critical. In this regard, IESE provides one of the best environments in the world’s leading business schools.”

George Yeo
Chairman of Kerry Group



“Moving the organization in the same direction at the same time, has had an enormous impact on our capacity to achieve our objectives. And in a global organization that is no easy task.”

Søren Skou
CEO of Maersk Line



“Great leaders don’t extrapolate, they anticipate; they are courageous enough to abandon a successful practice if necessary; they accept their social responsibility, build a culture of trust and cooperation and empower others.”

Franz M. Haniel
Chairman of the Supervisory Board of Franz Haniel & Cie

MBA

60 nationalities are represented in the MBA program.

The IESE MBA program helps future business leaders to develop knowledge, capabilities and a general management perspective. Its curriculum, which offers a cross-cultural learning experience and entrepreneurial emphasis, is closely aligned with the school's values. This year, the program celebrated its 50th anniversary with a series of events around the world.



Overview

Academic Innovation: The 2014-2015 academic year saw the MBA's educational impact continue to increase. There was a special focus on clear thinking, action orientation, and the human and ethical dimensions of business. Cross-course integration was increased to create a more seamless learning experience. Specific workshops and seminars were introduced to improve teamwork skills, a characteristic of IESE MBA graduates valued highly by employers.

Capstone In-Company Project: First-year IESE MBA students solved real-world business problems in nine participating companies – the biggest project to date. These were AirBnb, Altadis, Blinklearning, Dorot, España, GKN Driveline, Goldengekk, Holaluz.com and Isdin.

International Elective Courses: Students had the opportunity to learn about specific business environments and make valuable contacts with recruiting companies and business leaders in locations such as Nairobi, New York, Sao Paulo and Shanghai. The second edition of the Kenya module, led by Prof. Alejandro Lago, →

MBA BY THE NUMBERS

583

Students

4.5

Years of experience (average)

60

Countries

28%

Women



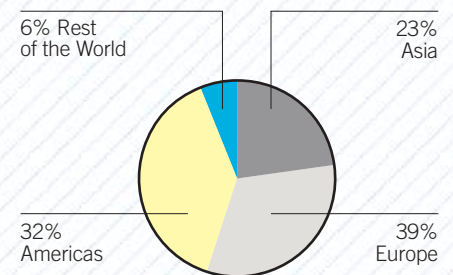
INTERNATIONAL EXCHANGE PROGRAM PARTNER SCHOOLS

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

“THE SCHOLARSHIP HAS PROVIDED ME WITH THE TOOLS TO PURSUE MY CAREER GOALS. IT HAS ALSO GIVEN ME ACCESS TO IESE’S EXCEPTIONAL EDUCATION AND ITS INCREDIBLE COMMUNITY.”

Andrea Hayem (MBA '16) El Salvador, IESE Trust Scholarship. Summer Associate at Morgan Stanley

Students by geographic area
Percentage



MBA



269 students graduated in the Class of 2015.

→ focused on the reality of doing business in Africa and featured guest speakers from GE Africa, UNICEF and Ciel Group, as well as company visits. Students also had the opportunity to work with local businesses including Airtel, Sandoz, Motion Pics, and Rusinga on real issues they were facing.

MBA Placement

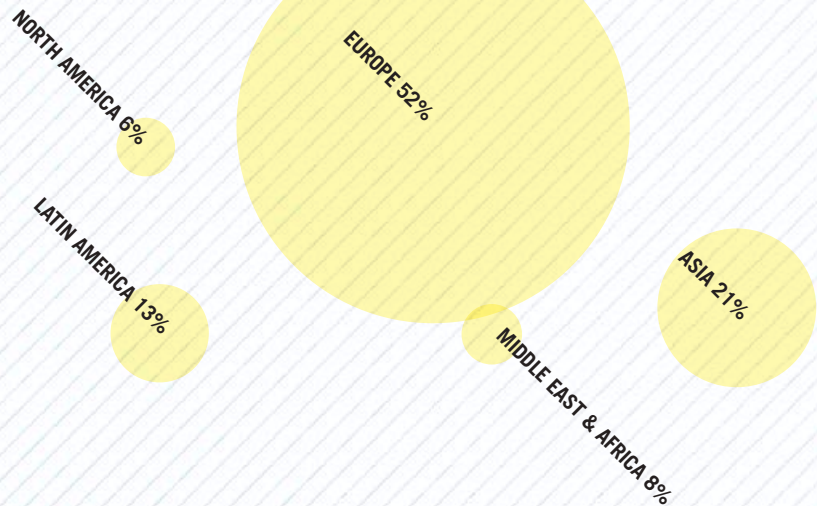
Within three months of graduating, 91 percent of MBA students had job offers. Students received coaching, interview practice, and workshops to prepare them for the many opportunities organized to meet recruiters. There were three Career Forums on the Barcelona campus, as well one in Singapore and in New York, hosting a total of 110 companies. Two more MBA Career Forums were organized in conjunction with other top European business schools that focused specifically on careers in Asian and Latin American companies.

Young Talent Program

Designed for current undergraduates and recent graduates that wish to secure a place on the IESE MBA, the Young Talent Program (YTP) currently has 182 net candidates enrolled from 33 different countries who will join the Next Steps Seminars before starting at IESE. This year, seven YTP participants were admitted to the MBA.

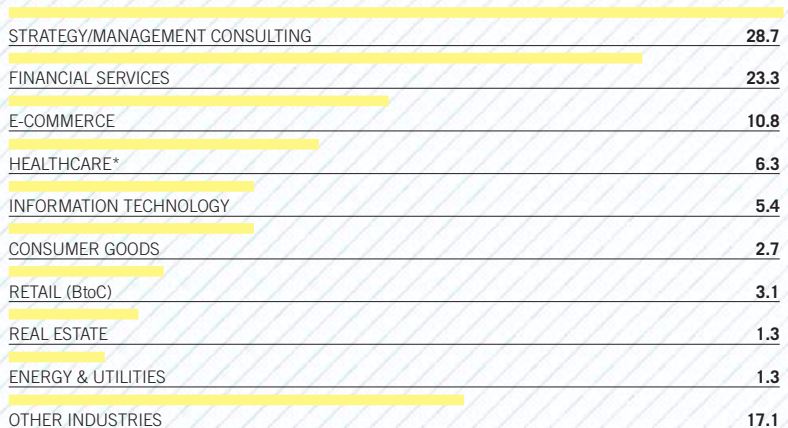
Placement by region

Percentage



Placement by industry

Percentage



*Pharma, Biotech, Med. Devices & Hosp. Mngt

EXECUTIVE MBA

The **Executive MBA** is delivered in Barcelona, Madrid and Sao Paulo, and has intensive modules in New York City and Shanghai.

The Executive MBA (EMBA) helps young managers develop executive abilities with a humanistic focus. They gain the in-depth knowledge needed to manage companies. And it provides them with a global vision of the business world.



Overview

Academic Innovation: Changes were implemented during the 2014-2015 academic year to enhance the program's international scope and student experience. The EMBA programs in Barcelona and Madrid, and Sao Paulo beginning 2015, offer different options for the three intensive compulsory weeks in the second year. Students combine immersion experiences in the international hubs of

New York, Sao Paulo or Shanghai with elective courses and the executive management simulation (EXSIM) program.

Club Activities: The EMBA entrepreneur, energy, aeronautics and transport, healthcare, finance, marketing, and IT & media clubs organized a packed calendar of networking activities for students and alumni this year. A new group, WEMBAC (the Women Executive MBA Club), was also created.

EMBA BY THE NUMBERS

513

Students

32.5

Average age

8

Years of professional experience (average)

GLOBAL EXECUTIVE MBA

The program is targeted toward senior executives with over 10 years of work experience and is designed to deliver significant career impact and leadership growth. It develops advanced decision-making capabilities within the context of global business and the challenges that lie ahead. The Global Executive MBA offers a unique, collaborative learning experience with a focus on people, ethics and values, as well as the opportunity to develop a general management perspective underscoring strategy, planning and execution.



62 students graduated in the Class of 2015.

Overview

One Class, Two Tracks First Graduation: The Global Executive MBA Class of 2015 produced the first cohort of participants who began the program in New York. The “One Class, Two Tracks” format, launched during the 2013-2014 academic year, saw groups study either in Barcelona or New York before coming together in Asia, Europe and North America.

The program is built on a blended learning methodology, combining mandatory residential modules in strategic global business hubs with online, distributed activities. These connect the cohort, which comprises executives from diverse cultures, sectors and geographic regions. The curriculum draws on discussion-based learning and the case method to expose participants to new ideas and approaches. Company visits, contact with international business leaders, diverse cultural experiences and in-company project work help participants expand their outlook and test their ideas.

Academic Innovation: One-on-one coaching started as an option and received excellent feedback from all participants. Live e-sessions in pre- and post-residential modules led to a greater focus on discussion-based classroom learning. There was also more interaction and collaboration within teams due to the increased integration of learning tools on the Virtual Campus.

“BLENDED LEARNING MAKES GLOBAL EXECUTIVE MBA A TRULY GLOBAL EXPERIENCE.”



“Being able to study together from anywhere in the world is the foundation of a truly global learning experience. Technologies like Blackboard, Thunderbird and WebEx helped connect us when we were on different continents and boost the effectiveness of our time together. This was enhanced further by the small class sizes and skill of the professors in promoting live discussions. We were also able to visit global companies and see first-hand what makes them leaders in their respective fields. This gave me context and confidence to apply what I'd learned during the Global Executive MBA in the real world.”

David Howes (GEMBA '15) UK, Head of CRM and Content at Thomas Cook

World Executive MBA

A new program

The new World Executive MBA is an 18-month immersive learning experience that spans five continents and exposes participants to first-hand experience of how business is done across borders. The 21st century designed program is delivered jointly by IESE and China Europe International Business School (CEIBS). Residential modules every two months are mixed with innovative online sessions that happen in Barcelona, Ghana, India, Sao Paulo, Shanghai, Shenzhen, Silicon Valley, New York and Munich. Participants are high-impact leaders with a significant responsibility in their business, with global and cross-border responsibilities. The first cohort will begin the journey in January 2016.

GLOBAL EXECUTIVE MBA BY THE NUMBERS

82%

International students

106

Students

32

Countries represented

38

Average age

GUEST SPEAKERS IN A YEAR OF CELEBRATIONS

*IAB: International Advisory Board



Lech Walesa

Former President of Poland and Nobel Laureate



Franz M. Haniel*

Chairman The Haniel Group



Paul J. Fribourg

CEO of the Continental Grain Company



Paul Polman*

CEO of Unilever



George Yeo*

Kerry Logistics Chairman



José Viñals

Financial counsellor and director of monetary and capital markets at the IMF



Thomas Rabe

Bertelsmann's Chairman and CEO



Robert E. Rubin

Former U.S. Treasury Secretary



Ibukun Awosika*

Chief Executive Officer of Sokoja Chair Centre



Benita Ferrero-Waldner*

Former European commissioner and board member at Munich Re



Andrea Enria

Chair of the European Banking Authority



Romano Prodi

Former President of the European Commission



José María Álvarez-Pallete

COO of Telefónica



Richard Gingras

Senior Director of News at Google



Valentín Fuster

Director in chief of New York's Mount Sinai Hospital



Janne Haaland Matlary*

Professor at the University of Oslo and former state secretary in Norway's Ministry of Foreign Affairs



Ferdinando Beccalli-Falco

CEO of GE, Europe



Luis Cantarell

Executive vice-president of Nestlé



René Aubertin

CEO Haier Europe



Jürgen Stackmann

Chairman of the executive committee at SEAT



Davis Mills

CEO Europe at Ricoh

GUEST SPEAKERS IN A YEAR OF CELEBRATIONS

*IAB: International Advisory Board



Aymar de Lencquesaing

Senior vice president and president of EMEA at Lenovo



Guy Kawasaki

Apple's first 'Chief Evangelist'



Marc Puig

Chairman and CEO of Puig



Hans Langer

Chairman of EOS



Herman Daems

Chairman of the board of BNP Paribas Fortis



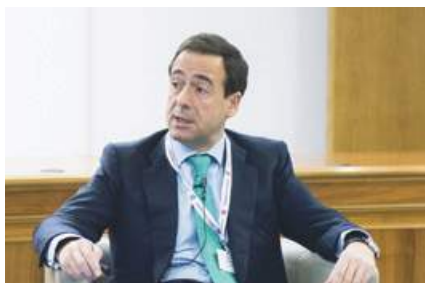
Patricia Francis*

Chairwoman of public sector transformation for the government of Jamaica



Denise Kingsmill*

Board member of International Airlines Group



Gonzalo Gortázar

CEO of CaixaBank



Juan Manuel Ferrón

CEO of Advisory Hispanic America Services at PwC Mexico



Olafur Ragnar Grímsson

President of Iceland



Ken Shibusawa

Founding partner and chairman of Commons Asset Management



Martin Wolf

Head of economic analysis at the *Financial Times*



Jan Zijdeveld

Chairman of Unilever Europe



Antonio Gallart

CEO of Compañía General de Electricidad



Erwin Rauhe

Vice president for BASF Group Europe South



Luis Maroto

CEO of Amadeus



Patricio Jottar

General manager of CCU, Compañía Cervecerías Unidas



José Formoso

CEO of Embratel



Ricardo Setúbal

Chairman of the board at Itautec

2. Developing Leaders Around the World

IESE's diverse portfolio of programs has been created for executives at every stage of their careers. Our Executive Education programs are designed to meet the specific needs of companies and their leaders around the world. All share a common goal: to have a positive and lasting impact on the way the world does business.

al stakeholders, etc.)

etter (true, false, sensi

s different? Why?)

IESE EXECUTIVE EDUCATION AT A GLANCE

IESE Executive Education programs were ranked this year as number one in the world by the *Financial Times*. Programs are designed to meet the professional needs of individuals and the strategic goals of organizations. They are backed by rigorous and recent research, refined through robust feedback from thousands of participants around the globe each year, and delivered by renowned faculty members. Companies on every continent trust IESE to help keep their executives at the forefront of excellence in management.

Leadership and General Management Programs

- 15 IESE general management programs were held, with 1,094 participants.
- Programs were delivered in 13 cities in Europe, North America, Asia and Latin America.
- African business leaders participated in programs held in Spain, Kenya, Nigeria and Côte d'Ivoire.
- The **Global CEO Program: A Transformational Journey**, held in partnership with CEIBS and Wharton, saw 33 senior leaders with at least 20 years experience take part in an educational experience across China, the United States and Europe.
- Complementary modules of the Global CEO Program took place in Indonesia and Singapore.
- The Global CEO Program for China is a special executive education initiative offered through an educational partnership of HBS, CEIBS, and IESE. It is organized in three modules, with one module taking place at each school. In



Ranking FT

IESE number one in executive education programs, according to the *Financial Times*.

1

2014-2015, the program had a total of 54 participants.

Custom Programs

- IESE delivered bespoke, customized learning programs to 64 companies worldwide.
- More than 5,000 executives took part in programs across Europe, North America, South America and Asia.
- New blended programs were launched, in which a part of the content was delivered through online synchronous sessions integrated with face-to-face programs.

Focused Programs

- 40 intensive programs in two to five-day formats tackled specific issues facing companies and industries.
- 916 mid-level and senior managers participated.
- Programs were held in diverse cities, including Barcelona, Madrid and New York.
- Six new programs were introduced.
- For the second consecutive year, **Value Creation Through Effective Boards** was held on the Barcelona campus. Conceived and delivered in partnership with **Harvard Business School**, the program covered the design, role and monitoring of boards.

Healthcare Management Program (HMP)

The program provides a practical, hands-on approach to gaining new



knowledge and perspectives on health-care management. The latest health-care research is used as a base to develop outstanding managerial, decision-making and leadership insights for industry professionals. The program design stimulates in-depth discussions and analyses based on authentic cases in the field.

Industry Meetings

- These platforms for knowledge exchange among business executives, academics and thought leaders and cover a wide range of industries.
- This year, the Banking Industry Meeting celebrated its 10th edition. Participants including the governor of the Bank of Spain, the CEOs of BBVA, Caixabank and Banco Sabadell, and an executive board member of Banco Santander analyzed the European financial situation and talked about new opportunities.
- A total of 11 Industry Meetings with 1,404 participants took place in Barcelona, Madrid and Mexico City in 2014-2015.
- The Industry Meetings covered the following industries and areas of expertise: automotive, health care, ICT-digital, food & beverage, energy, banking, sales & marketing, chemical, insurance, and CFOs.
- New offerings included the first Food & Beverage IESE-IPADE Industry Meeting and the initial CFO's Industry Meeting.

“AS AN ENTREPRENEUR, I THINK WE ARE BORN WITH THE CONVICTION THAT BUSINESS IS GLOBAL SO I WANTED AN INTERNATIONAL PROGRAM. ONE OF THE BEST THINGS ABOUT THE AMP IS HAVING ACCESS TO THE EXPERIENCE OF PEOPLE FROM ALL OVER THE WORLD.”

“We have on our course people from Colombia, South Africa, China, Europe and more. Every time a challenge is posed to the room, the answer comes from a different perspective.

I love the learning by doing, compared with other academic methodologies. When you have to implement things as well as think about them is when you really learn – your brain gets wired differently.

The modular structure is quite intense. For one week you are fully focused on the program, but it allows you to travel around and continue your daily working life.

Sometimes you make decisions intuitively, but the AMP teaches you to consider all the options. It is leading me to become a better manager and to take my company and my team forward.”

Ana Maiques (AMP '15) Spain, CEO of Starlab

Leadership Programs for Public Sector Management

- Seven programs helped 236 leaders in governmental and public organizations to professionally manage public resources. Participants developed new managerial capabilities, learned how to motivate better their teams and implement management models to carry out public policies.
- Additional courses for 2014-2015 included a program for managers

from the European Union (Decision-Making for European Parliament Senior Managers) and the design of a program for senior officials from Europe.

- The Communication, Leadership and Campaign Management Program, as well as the Evaluation of Public Policies and Social Programs are delivered in cooperation with the Harvard Kennedy School of Government.

A NEW MILESTONE: THE MUNICH CAMPUS

Internationalization has always been an important objective for IESE; the school was founded to develop a management education model with a global reach.

The new Munich campus facilities are located near the Bavarian parliament.



THE 2014-2015 academic year ended with a milestone for IESE: the start of activities on the new Munich campus. IESE launched its first program in the Germany city in 2005, the Advanced Management Progra, (AMP), which was followed by the Program for Management Development (PMD) and Custom Programs.

IESE's global reach dates back to 1958, when IESE faculty members began to undertake research in international institutions. In 1963, the school entered into its first international alliance, in this case with Harvard Business School. This

led to the creation of Europe's first two year MBA program, which has attracted students from Europe, Asia, Africa and the Americas. IESE began in Barcelona but its activities and presence have continued to expand around the world. It grew its operations to include in Madrid in 1974 and opened a permanent campus in Munich in 2015, after ten years of activity there. The school also has an Executive Education Center in Warsaw plus offices in London. Outside of Europe, IESE has had a campus in New York since 2010 and currently delivers programs in Africa, Asia and Latin America.

Munich Campus

Activities commenced at IESE's new campus in Munich on June 29, 2015, consolidating the school's 10-year presence in Germany.

Transforming German Businesses Since 2005

IESE began its activities in the country with the launch of the Advanced Management Program (AMP) for senior executives, which celebrated its 10th anniversary this year. Since then it has added the Program for Management



IESE organized 10 alumni activities in Germany in 2014-2015.

Development (PMD) for high-potential functional managers plus Executive Education and Custom Programs for many of Germany's multinational businesses.

The school currently has over 1,100 alumni in German-speaking countries and around 50 German students in its MBA programs every year. Fifteen IESE faculty members are German. The new facilities will allow the launch of a portfolio of programs for the German.

The new facilities will allow the launch of a portfolio of programs for the German and Central European markets and the hosting of international MBA modules. Two research centers are planned, one centered on family business and the other on manufacturing and innovation.

IESE Munich will be the hub for executive education for international companies located in Germany and Central Europe.

Opening the Doors to Growth in Germany

As well as consolidating IESE's presence in Germany, the new facilities will also reinforce the international status of Munich itself. This was emphasized by one of the guests of honor at the opening ceremony, Bavarian deputy prime minister Joachim Herrmann, who stated that the campus will "help to strengthen Munich's position in Germany and abroad as a hub for innovation, research and technology." Herrmann told the more than 300 alumni and business leaders in attendance that the school had an "extraordinary history" in Germany. The ceremony also featured a presentation by Franz M. Haniel, chairman of the Haniel Group, who spoke about the characteristics of great leadership.

"I THINK THAT IT IS IMPORTANT TO HAVE A HUB OF ACADEMIC LIFE: A PLACE TO RUN PROGRAMS, TO INVITE GUESTS AND GUEST SPEAKERS, TO GIVE RECEPTIONS; AND MOST OF TO CREATE ALL A PLACE WHERE PEOPLE CAN GET A FEEL FOR THAT SPECIAL SPIRIT THAT YOU CAN ONLY GET AT IESE."

"IESE's Munich campus is a unique location to connect with a wide range of companies from the strongest economy in Europe. You'll get personal access to global players, as well as to leaders of many Mittelstand companies. This opportunity is priceless."

Georg von Boeselager (AMP Munich '08)
President of the IESE Germany Alumni Chapter.
Senior partner at Merck Finck & Co.

Franz H. Haniel,
chairman of the
Haniel Group.



A NEW MILESTONE: THE MUNICH CAMPUS

The Munich campus is located in a historical manor, redesigned and refitted by the renowned architect André Behncke.



LOCATION

Maria-Theresia-Strasse 15 81675 Munich



PROGRAMS AND ACTIVITIES

Advanced Management Program (AMP)

Program for Management Development (PMD)

Custom Programs

- Allianz
- BASF
- Bertelsmann
- BMW
- Deutsche Bank
- EADS
- Haniel Group
- Henkel
- MAN
- Opel
- Phoenix
- Volkswagen

Alumni Events

Eighteen events for the 1,100-plus IESE alumni in German-speaking countries were held in Munich, Düsseldorf, Frankfurt, Berlin, Vienna and Zurich.

Opening with Vicepresident of the Bavarian Government & the Chairman of The Haniel Group. 350 alumni participated at this event.



THE MUNICH CAMPUS FIGURES

1,419

Square meters

2

Classrooms

2

Multi-purpose rooms

6

Workrooms

1

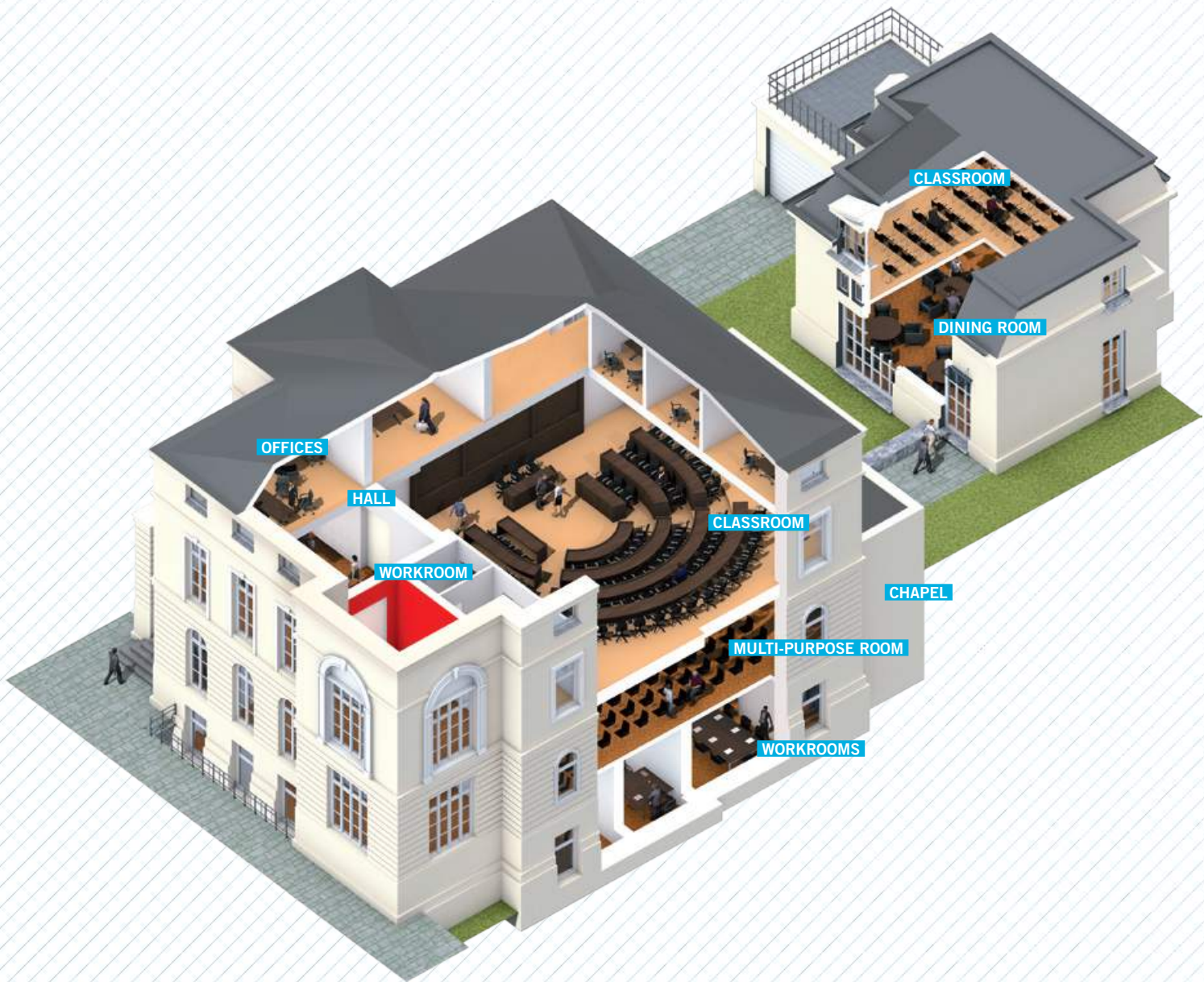
Chapel

30

Office spaces

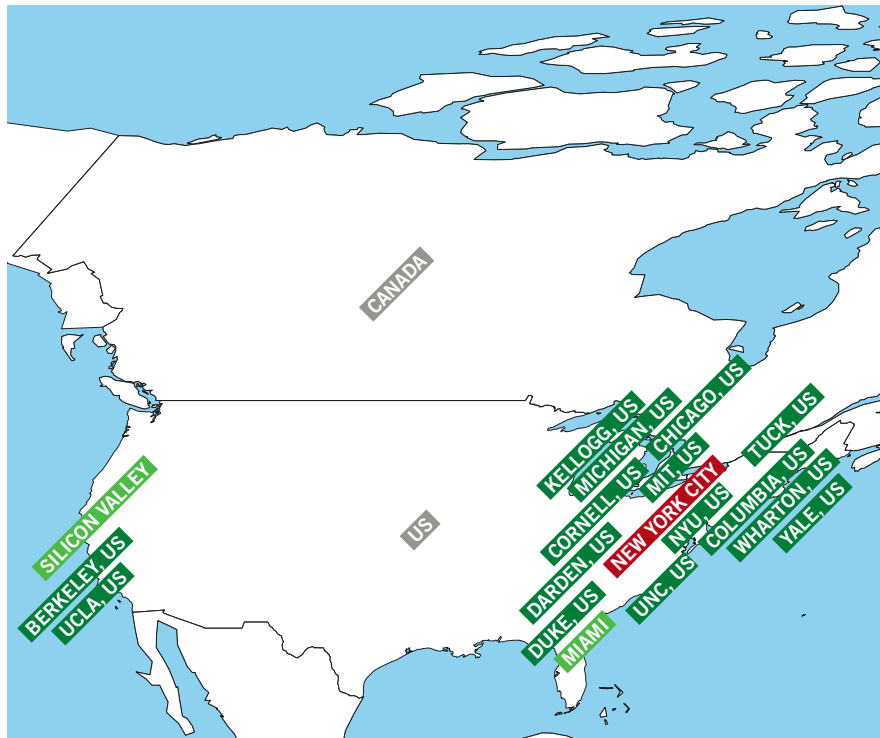
1

Dining room



US: THE NEW YORK CAMPUS

● CAMPUS IESE
 ● ALUMNI CHAPTER
 ● MBA PROGRAM PARTNER SCHOOLS
 ● EXECUTIVE EDUCATION CENTERS



With the inauguration of its New York campus in 2010, IESE gained a firm footing for its expansion in the United States. Since then, the number of activities, sessions, events, custom clients, programs, professors and participants has continued to grow.

in-house, VIP breakfast events that attracted more than 100 senior executives.

GEMBA Americas Track Reaches Destination

The Class of 2015 of IESE's Global Executive MBA was the first to include senior international executives who started the program in New York. The One Class: Two Tracks edition, launched during the 2013-2014 academic year, saw two groups begin to study in Barcelona and New York before coming together in Europe.

US Advisory Council

Since 2011, 20 US executive directors and CEOs have provided the school with advice for the long-term development of activities in the United States. The council also offers guidance on how these activities can benefit IESE in other parts of the world.

IESE'S NEW YORK CAMPUS currently hosts general management programs, three Focused Programs, and Custom Programs for companies including the BMW Group, Eurovision, Oracle, SAB Miller and UNICEF. In 2014-2015, there were 700 senior executives attending programs in our New York Campus.

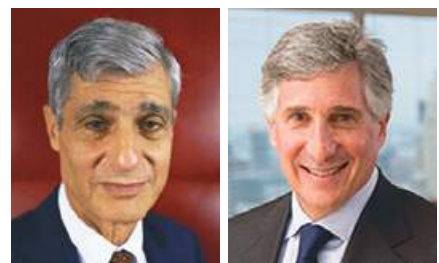
MBA & EMBA

The New York campus played an integral role in the delivery of the MBA and Executive MBA programs, with 79 participants choosing to complete the US module. Twelve percent of

MBA students came from the US and 6 percent of the graduating Class of 2015 landed jobs there, thanks to an MBA career forum held in New York. The school's brand and profile were boosted through the activities of the IESE North American Business Club (NABC).

Global Leadership Breakfasts

Prestigious guests, including former Secretary of the US Treasury Robert Rubin and Continental Grain Company CEO Paul Fribourg, were interviewed at these



Guests. Robert Rubin, former Secretary of the US Treasury (left); Paul Fribourg, CEO of Continental Grain Company (right)



“THE AMERICAS TRACK OF IESE'S GEMBA COMBINES A BROAD INTERNATIONAL SCOPE WITH SOME OF THE GREAT ELEMENTS OF THE AMERICAN BUSINESS AND CULTURAL LANDSCAPES.”

“The products and talents of Silicon Valley and New York constantly shape the world. Participating in the GEMBA's Americas track helped me deepen my appreciation for this and also realize where I may best apply my own talents. IESE has a lot to offer the entire world and America is no exception. While the United States boasts some of the world's greatest universities on its own soil, IESE offers a global reach and a unique perspective on developing outstanding business leaders who are committed to making a positive difference in society for all stakeholders.”

Matthew Larkin (GEMBA '15) US, Lieutenant Commander in the US Navy and Officer-in-Charge (OIC) of Personnel Support Detachment Great Lakes (Illinois)

PROGRAMS AND ACTIVITIES

General Management Programs

- Senior Executive Program (SEP), New York-Miami
- Advanced Management Program in Media and Entertainment (Media AMP), New York-Los Angeles.
- Program for Leadership Development (PLD), New York-Miami
- Global CEO Program: A Transformational Journey - Sao Paulo-Philadelphia-Shanghai.

Focused Programs

- Advanced Digital Media Strategies (ADMS)
- Making It Work (MIW)
- Doing Business Globally (DGB)

Custom Programs

- BMW Group
- Boing
- Citi
- Eurovision
- HP
- Microsoft
- Oracle
- Pfizer
- SAB Miller
- UNICEF

MBA PROGRAM PARTNER SCHOOLS

- **BERKELEY:** Haas School of Business, U.C. Berkeley
- **CHICAGO:** Booth School of Business, The University of Chicago
- **COLUMBIA:** Columbia Business School, Columbia University
- **CORNELL:** Johnson Graduate School of Management, Cornell University
- **DARDEN:** Darden Graduate School of Business, University of Virginia
- **DUKE:** The Fuqua School of Business, Duke University
- **KELLOGG:** Kellogg School of Management, Northwestern University
- **MICHIGAN:** Stephen M. Ross School of Business at the Univ. of Michigan
- **MIT:** MIT Sloan School of Management
- **NYU:** Leonard N. Stern School of Business, New York University
- **TUCK:** Tuck School of Business at Dartmouth
- **UCLA:** The Anderson School at UCLA
- **UNC:** The Kenan-Flagler Business School, University of N. Carolina
- **WHARTON:** The Wharton School of the University of Pennsylvania
- **YALE:** Yale School of Management

IN NUMBERS

1,127

Alumni in the US

7

Alumni sessions in New York, Miami and San Francisco with a total of 500 participants in 2014-2015

15%

of IESE MBA students come from the US

LATIN AMERICA. BRAZIL

IESE has developed and offered programs in Sao Paulo since 2001. The school's activities in Brazil are designed to strengthen service to existing clients throughout the country and to increase the number of organizations there that we can serve.

from IESE, IPADE and IAE. It includes a week on IPADE's campus in Mexico, one week on IESE's New York campus, and a final week on IAE's campus in Buenos Aires.

Alumni

IESE's Latin American network continued to grow during the academic year thanks to its students, alumni, academic alliances and the development of associated schools. The 2,168 alumni in Latin America represent 20 percent of the international alumni community as a whole. During the academic year, 26 alumni events were organized throughout the region with the assistance of its six alumni chapters: Argentina-Uruguay, Brazil, Chile, Colombia, Mexico and Peru.

MBA Modules

During the academic year, 55 MBA and EMBA students took an overseas module in Sao Paulo. An elective module of the Global Executive MBA (GEMBA), titled Managing Complexity, took place in Sao Paulo at the ISE campus.

Sixteen percent of IESE MBA students came from Latin American countries and 13 percent of graduates went on to get jobs there. The MBA's Latin American Business Club held events to expand knowledge of LATAM opportunities and business culture.

● OFFICES ● ALUMNI CHAPTER ● ASSOCIATED BUSINESS SCHOOLS ● MBA PROGRAM PARTNER SCHOOLS



General Management Programs

IESE delivers three general management programs in Brazil: the Global CEO Program, the AMP Sao Paulo and the PMD Sao Paulo. The Global CEO program is jointly delivered by IESE, CEIBS and Wharton. In 2014-2015, a module was held in Sao Paulo for the fourth consecutive time, with the other two modules taking place in Philadelphia and Shanghai. The AMP

Sao Paulo had participants from 17 different companies and included nine modules: seven at ISE facilities in Sao Paulo plus two intensive weeks at IESE Campuses in Barcelona and New York. The PMD Sao Paulo had two cohorts with a total of 41 participants.

IESE launched a new program in Latin America for senior leaders with regional responsibility. The PADLA (Programa de Alta Dirección para Líderes de las Américas) started in September 2015 and is a joint program

“ECONOMIC GROWTH ALONE IS NOT ENOUGH. WE NEED A BROADER VISION OF SUSTAINABILITY WITH THE AIM OF LEAVING THE COUNTRY HABITABLE FOR FUTURE GENERATIONS.”

Ricardo Setúbal Itautec's chairman of the board, Brazil



37 students graduated in the second promotion of the EMBA Sao Paulo.

Executive MBA Sao Paulo

The ceremony for the second graduating class of the IESE EMBA Sao Paulo took place in June 2015. The chairman of the board at Itautec gave the keynote speech for the 37 graduates. The EMBA Sao Paulo was launched in 2012, becoming IESE's first MBA program in Latin America. It is delivered at the ISE campus plus a residential module in Barcelona.

Advisory Committees

Advisory committees with IESE faculty as members supported the development of schools in Chile, Argentina, Brazil, Ecuador, Uruguay, Colombia, Mexico and Peru.

PROGRAMS AND ACTIVITIES

- **4 General Management Programs:** Global CEO Program, Advanced Management Program, Program for Management Development and PADLA (Programa de Alta Dirección para Líderes de las Américas)
- **1 MBA Program:** The Executive MBA Sao Paulo was launched in 2012 is delivered at the ISE campus
- **2 MBA and EMBA optional overseas modules**
- **1 Global EMBA module**
- **26 alumni events in 2014-2015** in seven Latin American countries, involving more than 1,300 alumni

ASSOCIATED BUSINESS SCHOOLS

IESE played a key role in the foundation and development of nine associated business schools in Latin America:

- **IPADE:** Instituto Panamericano de Alta Dirección de Empresa, Universidad Panamericana,
- **UNIS:** UNIS Business School, Universidad del Istmo, Guatemala (1977)
- **IAE:** IAE Business School, Universidad Austral, Buenos Aires, Argentina (1978)
- **PAD:** Escuela de Dirección de la Universidad de Piura, Peru (1979)
- **INALDE:** Instituto de Alta Dirección Empresarial, Universidad de la Sabana, Bogota, Colombia (1985)
- **IEEM:** Instituto de Estudios Empresariales de Montevideo, Universidad de Montevideo, Montevideo, Uruguay (1986)
- **IDE:** Instituto de Desarrollo Empresarial, Guayaquil, Ecuador (1992)
- **ISE:** Instituto Superior da Empresa, Brazil (1996)
- **ESE:** ESE Business School, Universidad de Los Andes, Santiago, Chile (1999)

ASIA

The Global CEO Program for China offers participants an experience of international learning through modules at Harvard Business School, IESE and CEIBS.

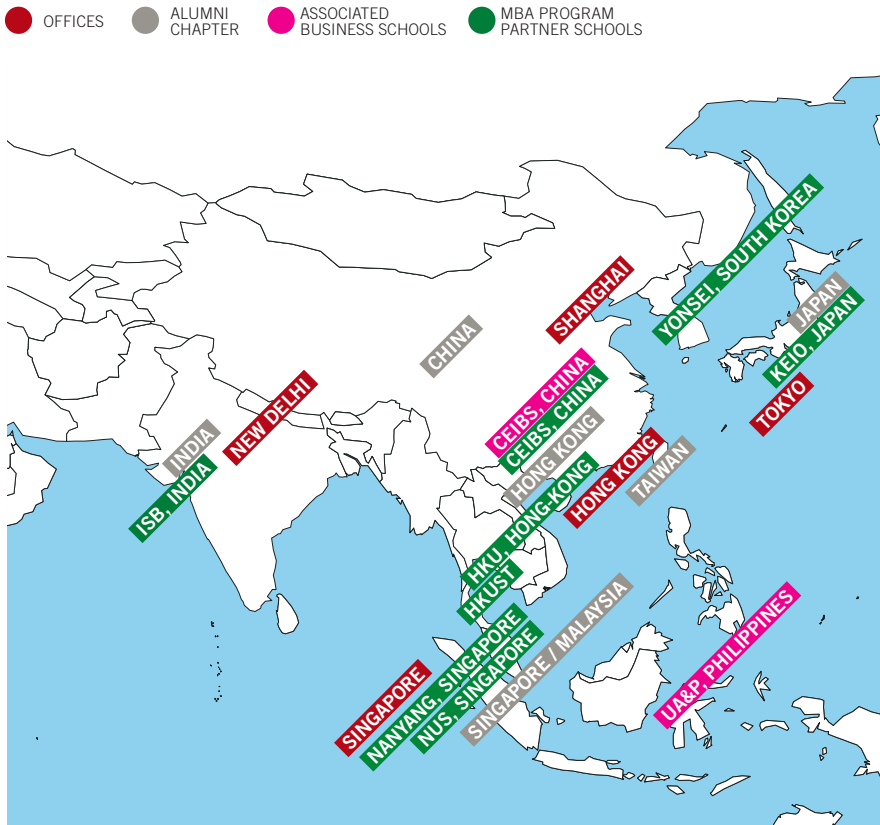


General Management Programs

Two programs for CEOs were delivered in Asia this year in partnership with other business schools. Top executives from five continents came to Shanghai as part of the sixth edition of **The Global CEO Program (GCP)**, an IESE-CEIBS-Wharton joint program. The program had an optional module, GCP Asia Week that was held in Singapore and Indonesia, with 33 executives taking part. **The Global CEO Program for China (GCPC)**, by IESE, CEIBS and HBS, was delivered in Chinese. Fifty-four business leaders took part in this year's edition.

New Program: World Executive MBA

The World Executive MBA is an 18-month immersive learning experience that spans five continents and exposes students to first-hand experience of how business is done across borders. The program is a joint venture between IESE and CEIBS with a focus on Asian business. The first cohort will begin their journey in January 2016. This is IESE's first MBA degree program in Asia.



IESE has been developing business leaders from Asia for almost 50 years, since it admitted its first student from the Philippines into the full-time MBA in 1964. Today, 26 percent of IESE MBA students come from Asia. In recent years, the increasing strategic importance of the region has been reflected in IESE's activities. The school has offices in Hong Kong, Tokyo, Shanghai, Singapore and New Delhi and has continued to expand its initiatives through various program modules. This year, IESE launched the World Executive MBA in partnership with CEIBS (China Europe International Business School).



“THIS PROGRAM, HELD IN THREE DIFFERENT COUNTRIES, IS TEACHING ME A LOT ABOUT DEVELOPED ECONOMIES, WHICH HAVE VERY ADVANCED MANAGEMENT TECHNIQUES. THE CONCEPT OF LEADERSHIP IS ALSO DIFFERENT IN THE WEST.”

Liza Li (Global CEO Program for China 2015)

Chairwoman of Xinjiang Yi'er High-Technique Agriculture, China

MBA Modules

Twenty-two program participants elected to complete an overseas module in Shanghai this year. There were two Asia-focused events organized by Career Services: the Asia Career Summit (Singapore) and the Asia Career Fair (London). This was a factor in 11 percent of the Class of 2015 going for jobs in Asia.

Shanghai was also the delivery location for a module of the Executive MBA this academic year, which was completed by 86 students, and the third module of the Global Executive MBA, titled *Leading Across Borders*.

PhD Program

Students from Asia were the largest international group this year, with a total of 12.

Alumni on the Rise

In 2014-2015, IESE organized 25 events for alumni and friends in 14 cities with 950 attendees. Around 900 IESE alumni are currently based in Asia. Alumni Association chapters in Singapore and Taiwan were launched to join those already thriving in China, India and Japan.

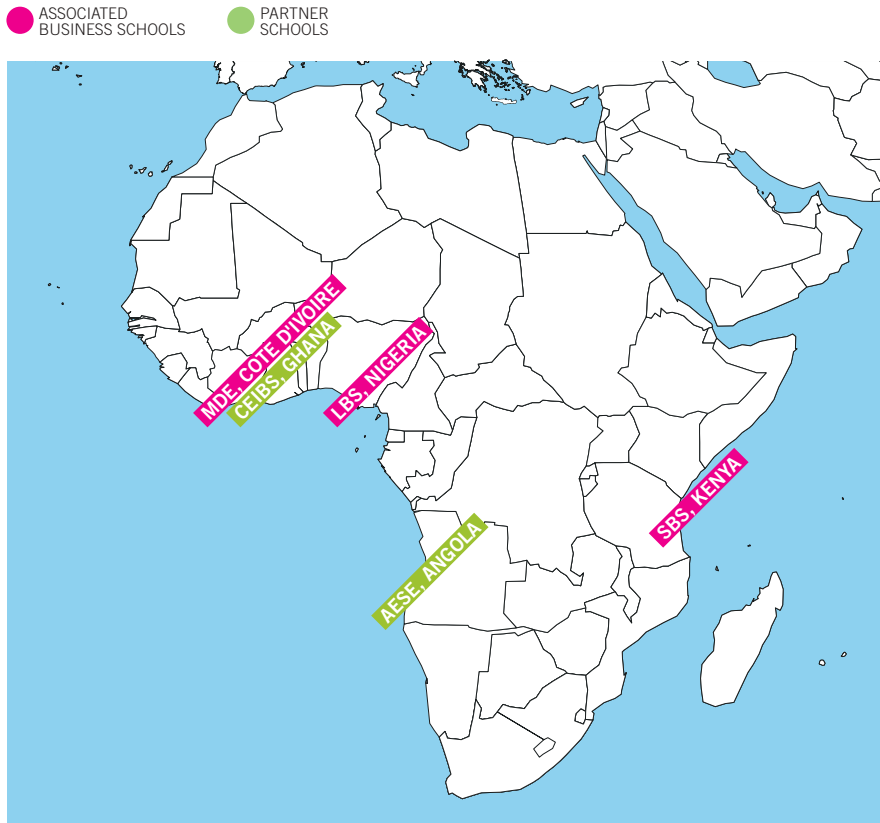
PROGRAMS AND ACTIVITIES

- **General Management Programs:** Global CEO Program and Global CEO Program for China
- **Focused Program in Singapore:** Digital Mindset: How to Innovate Your Business for the Future
- **Custom Programs**
- **MBA Program:** the World Executive MBA, a new joint IESE-CEIBS program for senior executives with cross-border responsibilities (launching January 2016)
- **MBA and EMBA** optional overseas modules
- **Global EMBA** module
- **PhD program** in partnership with CEIBS
- **Alumni Chapters:** China, India, Japan, Singapore and Taiwan

MBA PROGRAM PARTNER SCHOOLS

- **CEIBS:** China Europe International Business School, China
- **HKUST:** Business School, Hong Kong University of Science & Technology, China
- **HKU:** University of Hong Kong, China
- **ISB:** Indian School of Business, India
- **KBS:** Keio Business School, Japan
- **NUS:** National University of Singapore, Singapore
- **NTU:** Nanyang Technological University, Singapore
- **YSB:** Yonsei University School of Business, South Korea

AFRICA



Programs and Activities on Africa

In the Global CEO Program, the optional **Africa Experimental Week** module provided practical insights into how investors and companies operate in South Africa and Ghana.

The Pan-African AMP and EMBA modules brought together students from Lagos Business School and Strathmore Business School on IESE's Barcelona campus.

- Pan-African AMP modules started in 2009. In 2014-2015, there were 48 participants.
- Pan-African EMBA modules started in 2010. There were 111 participants this year.

Over 30 AMP and 40 PMD participants from **MDE Business School (Côte d'Ivoire)** also came to the IESE Barcelona campus this year to complete program modules. During their stay, the school organized the IESE-Africa Think Tank & Networking Event, which brought European executives together with CEOs, presidents, and other senior executives from the Côte d'Ivoire.

Around 250 executives attended the **Europe-Africa Business Summit**, held in Warsaw. The event was a platform for exchange and networking for both European and African entrepreneurs and companies.

For over 20 years, IESE has supported the development of management education in Africa. The School works alongside African business schools on the development of joint projects. It delivers management development related to Africa for senior executives in both IESE and partner school programs, as well as promoting and supporting numerous business communities through research initiatives, expertise sharing and networking events. The school's various activities are organized under the umbrella of its Africa Initiative and have helped to form strong ties across the continent.



Pan-African AMP modules brought together students from Lagos Business School and Strathmore Business School on IESE's Barcelona campus.

MBA Modules

The MBA program offered an opportunity to gain insights into the realities of doing business in Africa. Thirty-two second-year students took the chance to study an overseas module in Nairobi, Kenya, experiencing the country's potential in-situ, and discovering the opportunities and challenges that it presents to business leaders. The module also included a course on Social Innovation and Social Entrepreneurship in Africa.

Two MBA student initiatives, the Africa Business student club and the Middle East and North Africa (MENA) club, provided educational opportunities based around relevant themes.

Alumni

IESE's international calling was evident from the start. The first edition of the MBA, launched in 1964, included an African student. Since then, the school's growing profile in the continent has led to an increasing alumni community, currently with 518 members.

Africa on the International Advisory Board

The Nigerian serial entrepreneur, author and CEO of The Chair Center Group Ibukun Awosika (GEMBA '04 and GCP '13) was appointed to the school's International Advisory Board in 2014. She brings extensive boardroom experience from her roles in companies including the First Bank of Nigeria and Cadbury.

BUSINESS SCHOOLS IN AFRICA DEVELOPED WITH IESE'S SUPPORT

- **LBS:** Lagos Business School, Lagos, Nigeria (1991)
- **SBS:** Strathmore Business School, Nairobi, Kenya (2005)
- **MDE:** MDE Business School, Abidjan, Côte d'Ivoire (2011)

IESE also collaborates with CEIBS on Custom Programs and on the EMBA, delivered by CEIBS in Accra, Ghana, and with AESE in Angola.

"IF I COULD TEACH THE WORLD ONE THING ABOUT AFRICA IT WOULD BE THAT IT IS A MARKET WHERE BUSINESSES THRIVE."

"Many successful businesses are started and built even in spite of the talk of instability. Do your own research, draw your own conclusions. If you only listen to the press you'll miss a lot of opportunities."

Chidi Anosike

(EMBA Pan African Module 2014) Nigeria, CEO of Ingres Quality Rollout



3. Ideas With Impact

IESE's faculty members include world-renowned names in academic fields. Full-time professors hold doctorates from the world's leading academic institutions. They balance their roles as educators with a constant commitment to rigorous research and the development of knowledge. Their experience and perspectives from around the world and their ongoing roles as consultants and board members with international organizations ensure that their work remains relevant and fully acquainted with the needs of today's companies and industries. Many IESE professors serve on boards of global professional associations and prestigious academic journals.



FACULTY

Several faculty members received awards and honors this year that recognized their accomplishments in the generation of new ideas for the business and academic communities.

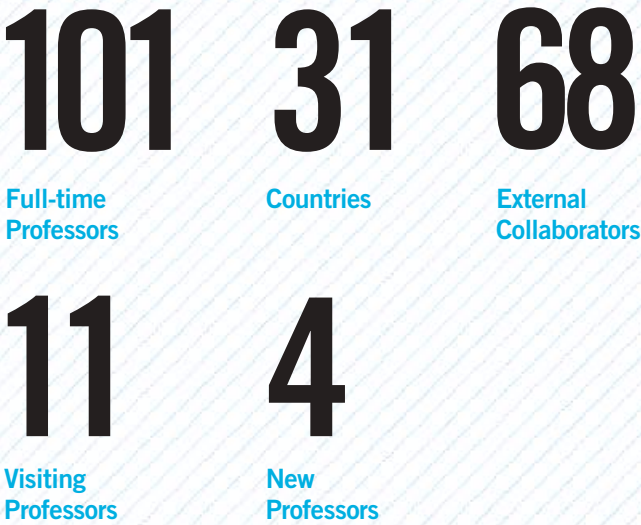
PROF. AFRICA ARIÑO was elected as a Fellow of the Strategic Management Society (SMS). The purpose of the Fellows is to recognize and honor SMS members who have made significant contributions to the theory and practice of strategic management. The International Francqui Chair, awarded by the Francqui Foundation, went to Prof. Stefan Stremersch. This chair, which is honorary in nature, is given to professors who excel in their respective fields of expertise. Prof. Victor Martínez de Albéniz received the prestigious XIV Sabadell Herrero Prize for Economic Research in recognition of his work in the field of business management. Prof. Antonio Argandoña received the Ramón Mullerat Prize for the Promotion of Social Responsibility and Sustainability, and Prof. Nueno was granted the Order of Isabel la Católica by King Felipe of Spain in recognition of his promotion of the country abroad.

These are just some of the awards received by the IESE faculty, which comprises 101 full-time members from 31 countries. The school welcomed four new professors during the 2014-2015 academic year: Assistant Professor of Financial Management Christian Eufinger (PhD Goethe University), Assistant Professor of Managing People in Organizations Yuan Echo Liao (PhD Simon Fraser University), Assistant Professor of Managing People in Organizations Raphael Silberzahn (PhD University of Cambridge) and Assistant Professor of Managing People in Organizations Álvaro San Martín (PhD Insead).

— See also Exhibit I (IESE Faculty Articles in International Refereed Journals 2014-2015) and Exhibit II (Academic Appointments).



FACULTY PROFILE 2014-2015





Antonio Argandoña, Emeritus Professor of Economics and Business Ethics.



Pascual Berrone, Associate Professor of Strategic Management.

AWARDS & HONORS

ARGANDOÑA, A., *Ramón Mullerat Prize for Promoting Social Awareness and Sustainability*, 2014

ARIÑO, A., *Strategic Management Society Fellow*, 2015

BERRONE, P., *Academy of Management Best Paper Proceedings 2015* for the paper titled “The Power of One: How CEO Power Affects Corporate Environmental Sustainability,” submitted for the 2015 Academy of Management Meeting, which took place on August 7-11 in Vancouver, Canada.

BERRONE, P., *IBM Faculty Award 2015*, awarded by IBM in recognition of his work in researching and teaching strategies for cities and urban development.

FERRARO, F., *2014 Sustainalytics Academic Research Prize for papers of excellence on responsible investment* for his working paper “Why Talk? A Process Model of Dialogue in Shareholder Engagement,” co-authored with D. Beunza.

MARTÍNEZ DE ALBÉNIZ, V., *XIV Premio Sabadell Herrero a la Investigación Económica* awarded by Fundación Banco Sabadell in recognition of his research in the field of business management.

NUENO, P., *Commander by Number of the Orden de Isabel la Católica* awarded by his Majesty the King of Spain in recognition of fostering cooperation between Spain and other countries.

STREMERSCH, S., *IJRM Best Paper Award 2014* for the paper “From Academic Research to Marketing Practice: Exploring the Marketing Science Value Chain,” published in Vol. 31, issue 2 of IJRM in 2014 (co-authored with J.H. Roberts and U. Kayande).

STREMERSCH, S., *International Francqui Chair* awarded by the Francqui Foundation. These chairs are given to professors who excel in their respective fields of expertise and are honorary in nature.

VACCARO, A., *2014 Alziator Price Special Mention* for his book “Addiopizzio. La Rivoluzione dei Consumi Contro la Mafia,” co-authored with Pico Di Trapani.

VACCARO, A., *Academy of Management Best Paper Proceedings 2015* for the paper titled “How Multiple Embeddedness Can Facilitate the Implementation of Institutional Change,” submitted for the 2015 Academy of Management Meeting, which took place on August 7-11 in Vancouver, Canada.



Pedro Nuño, Emeritus Professor of Entrepreneurship.

FACULTY



ALUMNI ASSOCIATION AWARDS

Four IESE professors were honored with 2014 Research Excellence Awards, given by IESE's Alumni Association. Since 2002, these awards have recognized outstanding research contributions. The winners were:

- **Victor Martínez de Albéniz**, for his article "Split-Award Auctions for Supplier Retention," published in *Management Science*. The author proposes a model of auction in which, unlike those involving a single bidder, the bidding price determines what part of the business goes to each of the suppliers.
- **Gaizka Ormazabal**, for his article "Proxy Advisory Firms and Stock Option Repricing," published in the *Journal of Accounting & Economics*. The article debates whether or not to follow the advice of proxy advisors.
- **Heinrich Liechtenstein** and **Rob Johnson**, for the MBA course "ENFI Financing Entrepreneurial Opportunities," which analyzes the entrepreneurial process within the financial sector.



Gaizka Ormazabal



Víctor Martínez de Albéniz



Heinrich Liechtenstein



Rob Johnson

"RESEARCH MUST BE A PRIORITY FOR EVERY INSTITUTION THAT AIMS TO NURTURE THE PROGRESS OF OUR SOCIETY."

"It would not be possible for the faculty to transfer knowledge without learning from the environment. We must try to improve the world by understanding it better, recognizing the principles governing it in order to be capable of taking the appropriate action, and staying true to our moral principles."

Gaizka Ormazabal

Assistant Professor of Accounting and Control

PhD & MRM

16 22

MRM students

32.5 average age
16.9% women

PhD students

34% Europe
31% Asia
31% Americas
4% Africa

These programs provide opportunities for academically talented students with a passion for research who seek to have a profound impact on management thinking at the world's leading business schools and universities.

Overview

RESEARCH PAPERS were presented at highly prestigious international events such as the Strategic Management Society International Conference, the Academy of Management Annual Meetings, the Marketing & Innovation Science Conference, the American Economic Association Conference, the Society for Industrial and Organizational Psychology Conference and the Strategy Research Initiative.

PhD students who published papers in academic journals include:

- GUZMÁN, F. A., & ESPEJO, A. (2015): "Dispositional and Situational Differences in Motives to Engage in Citizenship Behavior." *Journal of Business Research*, 68 (2), 208-215.
- CARRASCO C. AND SOBREPHERE X. (2014): "Open Government Data: An assessment of the Spanish Municipal Situation." *Social Science Computer Review*, 1-14.

- KHILJI, KEILSON, SHAKIR & SHRESTHA (2015): "Self, Follower, Organization and the Context A Cross Cultural View of Authentic Leadership." *South Asian Journal of Global Business Research*, 4 (1), 2-26.
- ROUSSEAU, H. E., BERRONE, P., & WALLS, J. L. (2014). "Let's Talk: Studying Dialogue among Firms and Outside Actors on Social and Environmental Issues." Included in the 2014 Academy of Management Best Papers Proceedings.

Several awards and distinctions were achieved, including:

- HORACIO ROUSSEAU: AOM One Division Best Paper Award, for "Let's Talk:

Studying Dialogue among Firms and Outside Actors on Social and Environmental Issues," announced by The Academy of Management.

- DANIELA IUBATTI: the Best Reviewer Award for the 74th Academy of Management Annual Meeting 2014.
- FEDERICA FOCE MASSA SALUZZO: Finalist Strategic Management Society 2014 Best Conference PhD Paper: "When Complexity Clarifies: Sense-making in an Institutionally Complex Setting."
- BILGEHAN UZUNCA: Finalist Strategic Management Society 2014 Best Conference PhD Paper: "From Decanter to Bottleneck? How Industry Evolution and Governance Inseparability Shape Value Migration in Ecosystems."

"THE PhD PROGRAM AT IESE SHAPES YOU NOT ONLY AS A PROFESSIONAL BUT ALSO AS A PERSON. OVER THE YEARS I HAVE DISCOVERED PERSONALITY TRAITS THAT I DIDN'T KNOW I HAD, ESPECIALLY RESILIENCE."

"I am a better and more confident researcher now because I know that I can deal with the frustration that the work sometimes involves.

I decided to study a PhD at IESE because the school had a very high level of research output and it granted full financial support to PhD students. The fellowship gave me the freedom to truly understand that academia was my vocation."

Federica Foce Massa (PhD '15) Italy, Post-doctoral fellow at the University of Bologna



PhD & MRM

International Faculty Program

Seven PhD students defended their theses. Their graduation ceremony took place at the University of Navarre (Pamplona, Spain) in June 2015.

- ANNA BAYONA (Spain) September 2014. Thesis: *Essays on Incomplete Information in Markets*. Dissertation Director: Prof. Xavier Vives.
- FLORIAN DEUTZMANN (Germany) July 2014. Thesis: *Essays on New Product Launch in System Markets*. Dissertation Director: Prof. Stefan Stremersch
- DANIEL FERRÉS (Uruguay) June 2014. Thesis: *Essays on Corporate Governance and Cartel Prosecution*. Dissertation Director: Prof. Gaizka Ormazábal.
- BURÇIN GÜÇLU (Turkey) July 2014. Thesis: *Decision Making of a Business-Intelligent Manager*. Dissertation Director: Prof. Miguel A. Canela.
- IVÁN GUITART (Chile) June 2014. Thesis: *Quantitative Models to Guide Advertising and Innovation Decisions in the Automotive Industry*. Dissertation Director: Prof. Stefan Stremersch.
- ELIZABETH TORRES (Mexico) June 2014. Thesis: *On the Relationships between Family Activities and Work/Health Outcomes for Parents and Children*. Dissertation Director: Prof. Marta Elvira.
- BILGEHAN UZUNCA (Turkey) December 2014. Thesis: *Unraveling the Within Industry Heterogeneity: Submarkets, Ecosystem Niches and Their Impact on Firm Survival, Entry and Value Capturing*. Dissertation Director: Prof. Bruno Cassiman.

“THE MAIN CHALLENGE of the International Faculty Program (IFP) is to improve the academic training of the participants. We want them to be not only excellent professors capable of teaching science produced by others, but also excellent scholars that generate new knowledge through their own research,” explained the program’s academic director, Prof. Miguel A. Ariño. The IFP is a unique program that covers essential aspects of business management teaching. It prepares business school professors to make outstanding contributions to their institutions through the development of critical teaching and leadership skills.

Since 1991, the program has developed more than 500 professors from 70

countries, spanning Africa, Asia, Europe and Latin America. IFP graduates engage in research and teaching at over 200 schools of management, departments of business and economics, and other educational institutions.

The 24th edition of the IFP saw 20 participants from 10 countries study on IESE’s Barcelona campus. Over the course of three weeks and 11 modules, the school’s faculty presented methodologies for teaching business administration. Participating professors received preparation on the case method and support in the preparation of new business cases and curriculum planning.



Since 1991, IFP has developed more than 500 professors from 70 countries.

RESEARCH

IESE is an international hub for the generation of new ideas to help solve management challenges. The school's faculty members contribute cutting-edge research to academic publications, conferences and seminars, and help to shape public discussions around critical issues. IESE's Research Centers and Chairs play a leading role in creating and disseminating new knowledge, which is developed from a solid ethical foundation with a general management perspective.

Overview

The Strategic Management Society's 34th Annual Meeting was held in Madrid in September 2014, chaired by Prof. Africa Ariño and Prof. Pascual Berrone. One of the most important gatherings in the field, the meeting had a record attendance of over 1,100 academics and professionals from 80 countries. "Only five years ago, we viewed strategy as resource-based. Now we are shifting toward a more behavioral conception focused on those who will be making the decisions," said Ariño at the meeting. Berrone noted that companies operate in an ecosystem made up of various players that establish links between each other that create value. "Those who understand how these links function are in a better position to create competitive advantage," he said.

IESE signed an agreement with the United Nations Economic Commission for Europe (UNECE) to **launch a new Specialist Centre for Public-Private Partnerships in Smart and Sustainable Cities (PPP for Cities)**. The center, whose

academic director is Prof. Joan E. Ricart, is attached to the International Centre of Excellence on PPPs (ICOE) of the UNECE, a network that helps governments develop efficient, sustainable PPP projects. It operates as part of the Public-Private Research Center.

The Public-Private Sector Research Center, led by Prof. Xavier Vives, and the Cities in Motion Initiative are partners in a new Horizon 2020 project financed by the European Commission. The project, entitled GrowSmarter, brings together cities and industry to demonstrate "12 smart city solutions" in energy, infrastructure and transport.

The Challenges for the Future of Banking discussion forum, held by IESE in London in November 2014, gathered thought leaders including Andrea Enria, chair of the European Banking Authority; Professor Jeremy Stein, Moise Y. Safra Professor of Economics at Harvard University and former member of the Board of Governors of the Federal Reserve System; David Vegara, deputy managing director for banking at the European Sta-



bility Mechanism; and Professor David Miles of Imperial College and member of the Bank of England's Monetary Policy Committee. The message from the meeting was clear and consistent: the way forward should be built on a light regulatory touch that delivers a clear framework and transparent penalties.

IESE hosted the first ever Search Funds Conference, organized in Europe under the supervision of Prof. Rob Johnson. It brought together search fund entrepreneurs and investors involved in around 20 search funds in Europe, Africa, Latin America and Asia.

The school became a key partner in the new EIT Health consortium, approved by the European Institute of Innovation & Technology, an independent body of the European Union. The goal of EIT Health is to contribute to increasing the competitiveness of European industry, and to improve the quality of life of Europe's citizens and the sustainability of its healthcare systems.

"The world is not as interconnected as it could or should be. Deepening global connectedness could be a powerful lever for boosting global growth - adding trillions of dollars to world GDP."

Pankaj Ghemawat

Professor of Strategic Management.
DHL Global Connectedness Index, 2014



RESEARCH

Furthering Management Knowledge

Senior managers are not alone in their search for answers to questions such as: What skills will tomorrow's global leaders need? How should organizations be governed to create economic and social value? And what regulations could prevent a repeat of the current economic crisis? IESE faculty devote a third of their working hours to in-depth research on matters that are, or will soon become, crucial to business management. In 2014-2015 some of the key questions to be tackled were:

“Technology is a neglected, yet fundamental, driver of effective health care industry consolidation. The findings could apply to similar industries in which complex technologies have a crucial impact on competition.”

Núria Mas Professor of Economics. “Technology Complexity and Target Selection”, *Oxford University Press*, 2015



The Challenges of Global Leadership

Prof. Sebastian Reiche conducted numerous studies on challenges for executives involving managing interculturalism and global teams, giving rise to articles such as “Why and How does Shared Language Affect Subsidiary Knowledge Inflows? A Social Identity Perspective” and “Recent Developments and Emerging Challenges in International Human Resource Management,” which were published in 2015 in the *Journal of International Business Studies* and *The International Journal of Human Resource Management* respectively.

Global companies need to be aware of how the perception of career success differs from one country to another and the implications this has for management. Prof. Mireia Las Heras was part of an international research group that studied the matter in 11 countries. *The International Journal of Human Resource Management* published its findings.

The Quest for Economic Stability and Sustainability

IESE's economists perform detailed analyses of the effects of the economic crisis and possible solutions to sustainability-related problems in the public and private sectors. Prof. Xavier Vives exemplified such work in a paper, published in *The Review of Financial Studies*, on new banking regulations' impact on the financial sector's fragility.

The health sector has been particularly hard hit by the present shortage of resources. Prof. Núria Mas, holder of the recently created Jaime Grego Chair

of Healthcare Management, published various studies. One of them, “Hospital Financial Pressures and the Health of the Uninsured: Who Gets Hurt?”, appeared in the *International Journal of Health Services* in 2015.

Entrepreneurship: Building the Future Today

Entrepreneurial initiative and innovation are key to solving the growth problems most countries are currently experiencing. IESE's faculty have been pioneers for decades in these areas. In 2014-2015 they continued to play a leading role. Joan E. Ricart and Christoph Zott were involved in the Strategic Entrepreneurship Journal's special issue on business models. And where more social undertakings are and where social entrepreneurship is concerned, Antonino Vaccaro is at the forefront. In March 2015 he launched the Social Entrepreneurship Network, an initiative that connects the IESE community with enterprises that pursue social objectives. In nine months, it supported over 40 projects for NGOs and social enterprises in Asia, Africa, Latin America and Europe.

Digital Transformation and Greater Customer Participation

Digital transformation affects business models, technology, and approaches to managing and developing talent in organizations. Its impact is an issue for executives from all sectors. A particularly relevant article by Prof. Robert Gregory, “Paradoxes and the Nature of Ambidexterity in IT Transformation Programs,” was published in *Information Systems*

“Only five years ago, we viewed strategy as resource-based. Now we are shifting toward a more behavioral concept focused on those who will be making the decisions.”

Africa Ariño

Professor of Strategic Management.
The 34th Strategic Management
Society Annual Meeting



**2014-2015
BY THE NUMBERS:**

87

New cases

53

Articles published
in refereed journals
published on paper

18

Articles published
in refereed
journals published
electronically

43

Articles in non-
refereed journals
and magazines

13

Books

14

Research
Centers

62

Teaching notes
and technical
notes

14

New competitive
research projects

Research. Operations professors Philip Moscoso and Alejandro Lago published a paper on their research into customers' new role in service design in the *International Journal of Qualitative Research in Services*.

Beyond Economic Value

IESE believes that all advances in business management should not only be geared toward economic value but also toward making a positive impact on organizations, individuals and society. A number of projects undertaken in 2014-2015 made waves in that regard.

In the area of finance, Prof. Fabrizio Ferraro and Prof. Heinrich Liechtenstein worked on the Measuring Impact Beyond Financial Return project, which received funding from the European Investment Fund and the Paris-based Europlace Institute of Finance. In the managerial decision-analysis field, Prof. Roberto García Castro carried out a comprehensive study of stakeholders' appropriation of economic and non-economic value, leading to the publication of an article in the *Strategic Management Journal*. Professors Miguel Á. Ariño, Joan E. Ricart and Miguel Á. Canela investigated how an ethical work context can contribute to a company's internal social capital, and the *Journal of Business Ethics* published a report on their findings.

RESEARCH

“One novel implication of the open innovation paradigm is that inflows and outflows of knowledge are complementary. Engaging simultaneously in buying and selling knowledge should allow firms to increase innovation outcomes.”

Bruno Cassiman Professor of Strategic Management. “Open Innovation: Are Inbound And Outbound Knowledge Flows Really Complementary?”, Strategic Management Journal, 2015



Research Events

During the academic year, IESE hosted 30 academic events and 73 other events for practitioners, with 5,218 participants registered overall. IESE's New York campus hosted three events featuring leading scholars from some of the world's most renowned universities.

Competitive Research Projects

Fourteen new competitive research projects were launched during the academic year. These included the European Commission-financed Grow Smarter, which brings 12 cities together with industry to demonstrate “smart city solutions” in energy, infrastructure and transport. IESE also partnered with the European Commission in the new EIT Health Consortium.

Prof. Pascual Berrone received the IBM Faculty Award grant for his project on Smart Governance; Prof. Fabrizio Ferraro and Heinrich Liechtenstein's project on “Measuring Impact Beyond Financial Return” was financed by the European Investment Fund; and Prof. Christian Eufinger's project “Challenges of the Financial Fragmentation in Europe” was funded by the Europlace Institute of Finance.

CHAIRS

Abertis Chair of Regulation, Competition and Public Policy

PROF. XAVIER VIVES

Alcatel-Lucent Chair of Technology Management

PROF. ANTONIO DÁVILA

Anselmo Rubiralta Chair of Strategy and Globalization

PROF. PANKAJ GHEMAWAT

Banco Sabadell Chair of Emerging Markets

PROF. ALFREDO PASTOR

Bertrán Foundation Chair of Entrepreneurship

PROF. PEDRO NUENO

CELSA Chair of Competitiveness in Manufacturing

PROF. FREDERIC SABRIÀ

Carl Schroeder Chair in Strategic Management

PROF. JOAN ENRIC RICART

Chair of Business Ethics

PROF. DOMÈNEC MELÉ

Chair of Family-Owned Business

PROF. JOSEP TÀPIES

Crèdit Andorrà Chair of Markets, Organizations and Humanism

PROF. JOSEP MARIA ROSANAS

Eurest Chair of Excellence in Services

PROF. PHILIP MOSCOSO

Grupo Santander Chair of Financial Institutions and Corporate Governance

Indra Chair of Digital Strategy

PROF. JOSEP VALOR

Jaime Grego Chair in Healthcare Management

PROF. NÚRIA MAS

José Felipe Bertrán Chair of Governance and Leadership in Public Administration

PROF. JOSÉ RAMON PIN

Nissan Chair for Corporate Strategy and International Competitiveness

PROF. BRUNO CASSIMAN

PricewaterhouseCoopers Chair of Corporate Finance

PROF. PABLO FERNÁNDEZ

Schneider Electric Sustainability and Business Strategy Chair

PROF. PASCUAL BERRONE

SEAT Chair of Labor Relations

PROF. CARLOS J. SÁNCHEZ-RUNDE

“La Caixa” Chair of Corporate Social Responsibility and Corporate Governance

PROF. ANTONIO ARGANDOÑA



“Fragility is affected by how the balance sheet composition of financial intermediaries, the precision of information signals, and market stress parameters all influence the extent of strategic complementarity among investors’ strategies. A solvency and a liquidity ratio are required to control the likelihood of insolvency and illiquidity.”

Xavier Vives Professor of Economics and Financial Management. "Strategic Complementarity, Fragility, and Regulation", Review of Financial Studies, 2014

RESEARCH CENTERS

- Center for Business in Society
- Center for Globalization and Strategy
- Center for International Finance
- Center for Public Leadership and Government
- Center for Innovation Marketing and Strategy
- 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

ACADEMIC CONFERENCES AND WORKSHOPS ORGANIZED AT IESE

Strategic Management Society – Extension Conference on “New Approaches for Studying Strategy in Family and Business”, organized by Prof. Roberto García-Castro, IESE BCN, September, 19, 2014

IV Madrid Work & Organization Symposium, organized by Prof. Marta Elvira in collaboration with the IRCO, Instituto de Empresa and Universidad Carlos III de Madrid, IESE Madrid, October 20, 2014

EIASM’s Doctoral Education Network (EDEN) Doctoral Seminar, organized by Prof. Govert Vroom, IESE Barcelona, November, 17-21, 2014

Challenges for the Future of Banking, organized by Profs. Juan José Toribio and Miguel Antón, Somerset House, London, November 26, 2014

1st IESE Strategy and Entrepreneurship Conference, organized by Profs. Massimo Maoret and Thomas Klueter, IESE Barcelona, December 16, 2014

Workshop on Global Trends in Cities and Lessons for the Barcelona Metropolitan Area, organized by Prof. Xavier Vives in collaboration with the PPSRC, IESE Barcelona, February 17, 2015

Academy of Management - BPS (Business Policy and Strategy) Winter Meeting, organized by Prof. Chris Zott, IESE BCN, March 6-7, 2015

1st Fashion Operations Conference, organized by Prof. Victor Martínez de Albéniz, IESE Barcelona, March, 26-27 2015

4th International Colloquium on Christian Humanism in Economics and Business, organized by Prof. Melè, IESE Barcelona, April, 20-21, 2015

Business Strategy Interfaces and Frontiers Conference, organized by Prof. Pankaj Ghemawat, IESE New York, May 15-16, 2015

Conference on Finance from an Organization Theory Perspective, organized by Prof. Fabrizio Ferraro, IESE New York, May 22, 2015

2015 PhD Boot Camp of the Strategy Research Initiative, organized by Prof. Bruno Cassiman, IESE New York, June 1-2, 2015

2015 Strategy Research Initiative (SRI) Annual Conference, organized by Prof. Bruno Cassiman, IESE New York, June 3-4, 2015

Workshop on Information Frictions and Learning, organized by Prof. Xavier Vives in collaboration with the PPSRC, Barcelona GSE Summer Forum, Barcelona GSE, June, 15-16, 2015

ICWF-VI International Conference of Work and Family, organized by Profs. Nuria Chinchilla and Mireia Las Heras in collaboration with the ICWF, IESE Barcelona, July 1-2, 2015

RESEARCH

IESE Insight

25 Issues of IESE Insight

As well as being featured in prominent global publications, IESE's research is also shared through *IESE Insight*, the school's knowledge portal and quarterly magazine. This year, the *IESE Insight* review celebrated the publication of its first 25 issues.

Since the magazine's launch, readers of both the Spanish and English-language editions have been able to access actionable insight into a wide range of critical management issues. A total of 100 articles have been published in executive dossiers on topics including compensation, sustainability, social media, emerging markets, innovation, customer centricity, entrepreneurship and CEO strategies. For practicing managers, 50 additional articles have been published on subjects such as stakeholder management, multichannel marketing, digital strategies and big data.

As well as research-based knowledge, the magazine's first 25 issues featured informed opinions and perspectives from figures at the top of their fields. World-class thought leaders and Nobel Prize winners, including Umran Beba, Colin Camerer, Henry Mintzberg, Robin Sharma, Hermann Simon, Robert M. Solow, Lech Walesa, and Muhammad Yunus, wrote columns for the magazine, and 25 C-suite executives gave exclusive face-to-face interviews, including Narayana Murthy (Infosys), Kevin Roberts (Saatchi & Saatchi), Daniel Servitje (Bimbo), Paul Polman (Unilever), Carlos Ghosn (Renault-Nissan) and Howard Schultz (Starbucks).

In each issue, a business case was analyzed by senior executives who an-





answer the question, “What would I do?” Business dilemmas were resolved for top companies such as Spotify, Samsung, Henkel, Vodafone, Puma and ElBulli.

The online version of the magazine is distributed to 16,000 members and 16,200 non-members. Dissemination of *IESE Insight* standalone articles and reviews continues to grow through distributors’ sales, as well as through the online resource EBSCO.

IESE Publishing

The school’s publishing arm is an international producer of cases and other management and leadership teaching materials for academic institutions. Sales increased by 2 percent during the 2014-2015 academic year through IESE’s Business Schools Network (BSN), The Case Center, Harvard Business Publishing and other third-party distributors.

The IESE Library

The IESE Library aims to simplify access to information and services in line with the needs of its users. To that end, a new library website www.iese.edu/library was launched during the 2014-2015 academic year. It includes an improved quick-search tool and easy-to-find databases and search guides. It also features a fresher design and more responsive set up. New services were created to improve the experience of library users, including express training capsules and a self-guided tour. Indicators show that a 100 percent digital library goal is close to achievement.

IESE INSIGHT BY THE NUMBERS (2009-2015)

100

Articles published in executive dossier

50

Extra articles for practicing managers

75

Columns by world-class thought leaders

25

Face-to-face interviews with C-suite executives

LEARNING INNOVATIONS

Digitalization, the introduction of new digital technologies, is transforming many areas of human life and education is no exception. IESE is at the forefront of using technology to respond to the needs of program participants by making its offerings more flexible, innovative and personalized.



Programs

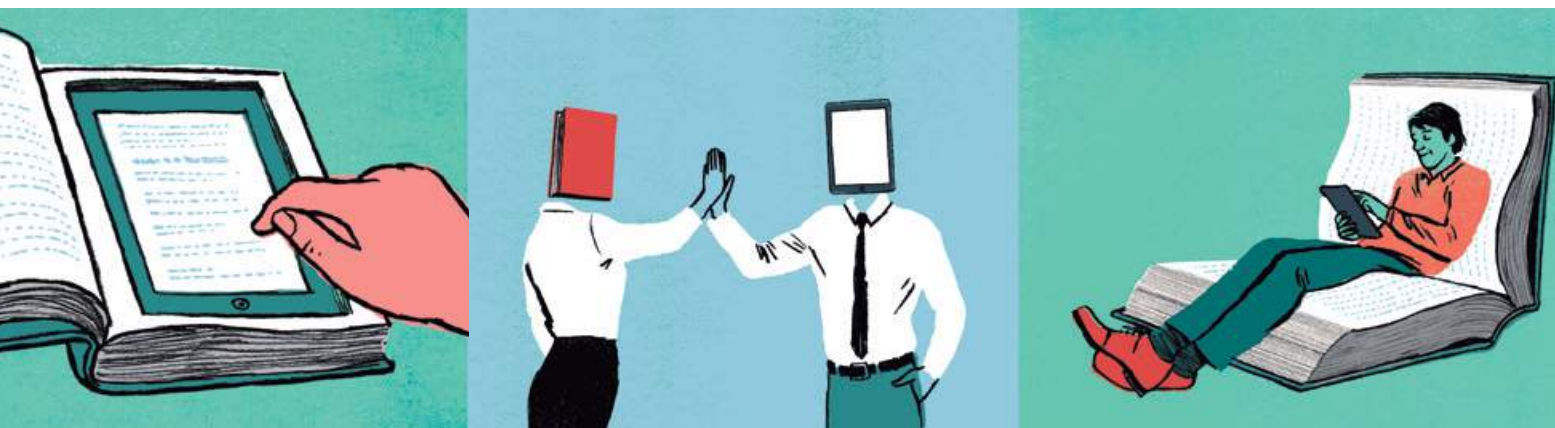
The Global Executive MBA and Custom Programs are leading initiatives in developing hybrid models that are based on the case method, but also include online content and discussions.

Omni-Learning

The goal of “omni-learning” is not simply to combine online and offline training, but to integrate continuous education in managers’ daily activities, allowing them to participate in the learning process from anywhere at any time.

Innovative distance-learning initiatives have been in place at IESE for many years, but the most recent developments allow a rethink of how classroom time is best used. By taking advantage of technological tools to

enhance the delivery of foundational knowledge and the implementation of learning in the workplace, participants’ time on campus can be more focused on discussion-based learning. Methodologies tested in 2014-2015 included the integration of face-to-face sessions in the classroom with synchronous online sessions (distance learning in real time), asynchronous online modules (in which the participant decides when to log on) and interactive in-class teaching tools.



Massive Open Online Courses (MOOCs)

IESE professors offered some MOOCs through Coursera, one of the most globally recognized platforms providing universal free access to quality education. These helped raise awareness of IESE and spread knowledge in new markets around the world.

Webinars

The school offered a portfolio of 24 webinars, available to any user. These free programs are based on specialized content and delivered in Spanish and English. Up to 3,000 people can participate simultaneously through the WebEx application. The webinars are moderated and comprise a 30-minute session with an IESE professor and a 15-minute Q&A period.

Alumni Learning Program

Live streaming lectures or prerecorded e-conferences made up 25 percent of the 247 Alumni Learning Program sessions offered to IESE alumni. New, especially designed online content, the Alumni Digital Series, will be offered in 2015-2016.

4. Mission, People and Governance

The development of leaders who embody integrity and professional excellence, and who work with a spirit of service for the betterment of both business and society, is the constant focus of the school's strategic decision-making and the motivation for its dedicated team members. Since its foundation in 1958, IESE has been driven by people committed to positive change.





MISSION

IESE is a mission-driven institution. The school's programs and culture emphasize respect for others, commitment to the common good of companies and society, humility, learning and listening, and teamwork.

THE SCHOOL'S MISSION is to develop leaders who aspire to have a deep, positive and lasting impact on people, firms and the world in which we live; to **inspire** leaders to work with a spirit of service and integrity, basing their actions on the highest standards of professionalism and accountability; and to **educate** leaders to whom we can confidently entrust the future of business and society.

IESE is an initiative of Opus Dei, a Personal Prelature of the Roman Catholic. The school's ethical and moral values are based on the Christian tradition and emphasize the intrinsic rights and dignity of every person, which underlie any successful organization and society.

The IESE Difference

IESE stands out as a result of its global scope and mindset, reinforced by its presence on four continents. It is defined by its humanistic view of management and by its focus on ethical values, leadership and entrepreneurship, as well as its general management perspective – all with a long-term perspective. Four concepts guide its strategy:

Internationalization

IESE was founded with a global mindset and continues to develop strategically in accordance with it. It currently has three campuses in Europe (Barcelona, Madrid and Munich), one in the United States (New York), one in Latin America (Sao Paulo) and offices in London, Warsaw, Shanghai, Singapore and Tokyo. The school has also helped to develop 15 associated business schools, mainly



in Latin America and Africa. One of the school's major international projects this year has been the launch of the World Executive MBA in partnership with CEIBS, an 18-month program for senior managers with cross-border responsibilities.

Innovation

Programs and learning methodologies are constantly improved. Two dozen new courses have been developed in the MBA Program in the past five years. Five new long open executive programs have been launched since 2012. In recent years, this has been supported by developments in digital technology. In 2014-2015, some Custom Programs for leading companies incorporated pioneering technologies to enhance the learning experience.

Ideas

IESE produces around 100 business cases, 13 books and 62 scientific research articles each year, and organizes forums and conferences with global thought-leaders. The school has 20 Chairs and 14 Research Centers. The generation of ideas allows IESE to support the advancement and understanding of business management.

Impact

The school has a positive impact on society at large through its activities and its alumni around the world but also works on areas of specific strategic focus. These include support for entrepreneurship, public sector management programs, a drive for better corporate governance, job creation, initiatives in Africa and emerging countries, and women in leadership.

MILESTONES

1958 IESE is founded and the PADE program (Programa de Alta Dirección de Empresas – Advance Management Program) launched.

1959 The first PDD (Programa de Desarrollo Directivo – Program for Leadership Development) begins as well as the first Alumni Learning Program.

1961 The IESE Alumni Association is established.

1963 The Harvard-IESE Committee is set up.

1964 IESE launches the MBA, the first two-year MBA program in Europe.

1967 IESE helps establish IPADE in Mexico, with an additional 15 schools on four continents to follow in the years to come.

1969 The PhD program begins.

1974 The first executive education programs begin in IESE Madrid.

1980 The school launches the bilingual MBA.

1981 The first Executive MBA is launched in Madrid.

1989 The IESE International Advisory Board (IAB) is established.

1991 The International Faculty Program begins.

1991 Lagos Business School becomes IESE's first associated school in Africa.

1993 IESE launches international Executive Education programs.

1994 IESE's first international alliances with the University of Michigan and MIT Sloan School of Management are established.

1995 IESE's first joint program with Harvard takes place.

1996 IESE launches its first Focused Program.

2000 FINAVES, a venture capital fund that provides seed money for selected entrepreneurs, is founded.

2001 The Global Executive MBA begins.

2002 The first AMP takes place in Sao Paulo and the first PMD the following year.

2003 IESE launches the Business Angels Network.

2004 Expansion Madrid Campus.

2005 The school begins its activity in Munich with the Advanced Management Program.

2006 IESE launches the AMP Warsaw and begins the Global CEO Program for China together with HBS and CEIBS.

2007 IESE establishes its New York Office.

2007 New North Campus in Barcelona is opened.

2009 The school launches the Global CEO Program for Latin America.

2010 IESE inaugurates its New York Campus.

2010 Global CEO Program IESE-CEIBS-Wharton begins.

2011 The first edition of the AMP Media & Entertainment takes place in the US.

2012 The Executive MBA in Sao Paulo is launched.

2013 The first edition of the Fast Forward Program takes place and the PMD Munich and PLD New York are launched.

2014 The Global EMBA offers the US track in New York.

2015 The World Executive MBA is launched (classes begin in 2016).

2015 Munich Campus opens.

INITIATIVES AND IDEAS WITH SOCIAL IMPACT

IESE develops a number of initiatives through its programs and research that have an important social impact by addressing of the challenges facing society today. Areas of particular interest include:

Job Creation

More than 4,000 jobs have been generated directly by IESE, through business plans presented in Finaves, the school's venture capital fund, and through the Business Angels Network. IESE is also working on promoting vocational training to governments, unions, companies and other employers. We had five alumni events to discuss how to accelerate job creation.

Entrepreneurship

The school encourages entrepreneurship through its education and research, and supports start-ups and the

founding of new companies through its Entrepreneurship Department. It also provides guidance and access to funding through initiatives such as Finaves, the Business Angels Network, the Social Entrepreneurship and Innovation Platform, the IESE-La Caixa Social Entrepreneurship Program, and the Entrepreneur Alumni Platform.

Women in Management

IESE's International Center for Work and Family (ICWF) Research Center, headed by Profs. Nuria Chinchilla and Mireia Las Heras, analyzed and promoted the professional advancement of women and the integration of different areas of their life. The center's goal is to help women to maximize their contribution to their families, to their companies and to society. In 2014-2015, a number of courses were delivered to promote the advancement of women in the corporate world, including the Women on Boards Focused Program and the Women Leadership Program.

The Future of Africa and other emerging countries

IESE assists Africa in its fight against poverty through the work of its professors and by helping to develop institutions, and executive education across the continent. It helped create Lagos Business School (LBS) in Nigeria in 1991, Strathmore Business School (SBS) in Kenya in 2005, and MDE Business School in the Côte d'Ivoire in 2011. IESE also organized the Pan-African AMP Module and the Pan-African EMBA Module, which bring together participants of the SBS and LBS. The IESE MBA program offers an overseas module in Nairobi, Kenya, and the school organizes opportunities such as the Africa Think Tank & Networking Event.

Good Corporate Governance

The school has developed programs and research with the goal of improving corporate governance. The Value Creation Through Effective Boards Focused Program, delivered in partnership with Harvard Business School, covered the design, role and monitoring of boards. The Grupo Santander Chair of Financial Institutions and Corporate Governance, the 'la Caixa' Chair of Corporate Social



Responsibility and Corporate Governance, and faculty research and publications all promoted good corporate governance practices.

Corporate Responsibility & Ethics

All IESE programs are created with a humanistic approach to business that is reflected in course curricula. There is a clear social focus throughout the entire MBA curriculum. This can be seen in courses such as *Leading Organizations: Systems, Values and Ethics*; and in summer social internships that teach students how business skills can benefit non-profit organizations like UNICEF. Students also have the chance to attend a Responsible Investment course during their overseas module in New York, and a Social Innovation and Entrepreneurship course if they choose to complete an overseas module in Nairobi. MBA students have organized the “Doing Good & Doing Well” Conference every year

since 2003, which has become an international benchmark the CSR sector.

In April 2015, the IV Conference on Management and Christian Humanism was held on campus, with more than 100 scholars attending the sessions and presenting 40 papers.

In 2014-2015, a wide range of research with social impact was published, including the papers *Consistency and Ethics in Decision-Making, and Virtues in Leadership* by Prof. Antonio Argandoña; and *Christian Humanism in Economics and Business* by Prof. Domènec Melé, who also authored two books: *Humanism in Economics and Business, and Human Foundations of Management: Understanding the Homo Humanus*. Prof. Melé also contributed chapters to *Three Keys Concepts of Catholic Humanism for Economic Activity: Human Dignity, Human Rights and Integral Human Development*.

Developing Business Schools in Emerging Countries

IESE has helped develop 14 international business schools around the world. Its key role in these institutions has expanded the reach of its mission to communities, individuals and companies across Africa, Latin America, Asia and Europe. The school’s support for emerging countries extends even further through the assistance it provides to young professors and PhD students in many countries.

IESE’s work would not have been possible without Bishop Alvaro del Portillo, Prelate of Opus Dei and Chancellor of the University of Navarra between 1975 and 1994, who supported the development of the school and its international expansion. He was beatified by Cardinal Angelo Amato on behalf of Pope Francis in Madrid on September 27, 2014.

PEOPLE

Attracting, managing and developing a team of people of the highest caliber is a critical determinant of the school's performance and outreach. To that end, IESE creates the professional context needed for the professional and personal development of its faculty and staff.

Professional Development

Professional development continued to be a priority during the 2014-2015 academic year, and every member of the IESE team was involved in charting a personalized development plan. Staff took part in eight long programs and 43 short programs, plus 1,560 training and development hours. These included new workshops for program coordinators and assistants, as well as division workshops for Executive Education and MBA programs, among others. Specialized training was offered for all positions requiring specific technical knowledge. The goal of these innovations was to ensure that people are as well prepared as possible for the time spent in their respective roles.

The assessment process for all employees, aimed at developing their careers, continued to be improved with the goal of providing better coaching, mentoring and feedback.

Attracting Committed Top Talents

IESE offers competitive compensation packages and incentives, together with appealing working environments, in order to attract outstanding talent. These efforts resulted in 59 new hires joining the team during the academic year.

Every December the University of Navarre and IESE award the Silver Medal to employees who have completed 25 years of service. This year, eight staff and faculty received the medal.



Professors joined staff in reminiscing about how the MBA began.

Work and Family Balance

IESE is committed to establishing policies that facilitate work-family life balance. These include flexible working hours, work-at-home policies for executives and faculty, extensions of maternity and paternity leaves, and time-off policies for family needs. The school also offers other benefits, such as the Assistance for Child Education, which in 2014-15 helped 55 families (for 59 children between 0-3 years old).

A new benefit was implemented this year offering personalized educational and/or professional advice for the children of the IESE community. For parents with disabled children, there was an improvement to the existing Family Assistance package. Several consultations for academic or professional orientation were conducted, while Family Assistance for disabled cases was improved in seven cases.

The celebration of the 10th edition of IESE's Families Day involved more than

Eight employees received the Silver Medal for 25 years of service.



500 people, who enjoyed a full day of activities.

The school's family-friendly policies have earned it The Family Responsible Enterprise (FRE) certificate, which is granted to organizations for their efforts to facilitate work-family life balance and promote corporate social responsibility.

Our People by the Numbers

	AUGUST 2014	AUGUST 2015
Full-time Faculty	104	101
External & Visiting Faculty	76	82
Research Assistants	43	48
Managers	136	146
Professional Staff	45	68
Administrative & IT Staff	243	243



“WHILE I WAS FINISHING MY MBA, I SEARCHED FOR WAYS THAT I COULD HAVE A LONG-TERM IMPACT ON PEOPLE, COMPANIES AND SOCIETY OVER GENERATIONS THROUGH EDUCATION.”

“I was proud of being part of IESE and its mission to make the world a better place and I wanted to find an entrepreneurial opportunity where I could create something new. I took the opportunity to help develop IESE's presence in Japan and other Northeast Asian countries. I believed that not many other people could do it. Now, after five years, I am very proud of the projects that we are developing, in spite of the challenges.”

Junichi Kagaya (MBA '11) Japan, IESE director of Corporate Relations in North East Asia

20 **80%**

Nationalities represented

of the managers in IESE's MBA divisions are IESE MBA graduates

A Diverse Community

IESE's diverse and multicultural environment is one of its greatest strengths. People of over 20 nationalities work at IESE, speaking 15 different languages. The school is committed to the principles of equal opportunity and provides opportunities and support for disabled employees and suppliers. IESE continues to empower women to fulfill their leadership potential both through its programs and its own policies. Seventy-five percent of the IESE community as a whole and 51 percent of its managers are women.

Shared History and Shared Values

In the 50th anniversary year of the school's MBA program, it is worth noting that 80 percent of the managers in IESE's MBA divisions and 67 percent

of those in its Executive Education divisions are themselves IESE MBA graduates. This demonstrates that IESE staff identify and closely align themselves with the school's mission.

Social Awareness

Assistance campaigns based around social responsibility organized by IESE in 2014-2015 included the Etimoé-Makoré project in the Côte d'Ivoire, which raised €15,829; and Smile for Christmas, in collaboration with the Cooperación Internacional NGO, which collected 177 gifts for children and young people.

The Etimoé-Makoré project in the Côte d'Ivoire was one of those supported by IESE staff fundraising efforts.



GOVERNANCE

Good governance isn't only in the hands of the board of directors and the company's senior management because every team member has a role. His or her commitment, professionalism and trust make a difference.

IESE IS GOVERNED BY ITS SENIOR management team, and advised by its International Advisory Board (IAB), US Advisory Council, and Alumni Association Executive Committee. The Harvard-IESE Committee also plays a very relevant advisory role.

IESE's senior management team is responsible for the strategy and management of the school. The International Advisory Board and the Executive Committee of the IESE Alumni Association provide strategic orientation on IESE's initiatives and governance, as well as offering their advice on educational programs and corporate involvement.

The US Advisory Council provides the school with support for the long-term development of activities in the United States, particularly those based around the New York campus. The Harvard-IESE Committee also offers support in terms of strategic initiatives and joint programs.

The Executive Committee of IESE's Alumni Association approves the Association's educational activities, reunion and budgets. The governing board comprises the Executive Committee, alumni chapter presidents, class presidents and secretaries.

IESE SENIOR MANAGEMENT TEAM

The team is responsible for defining and executing the school's strategy. It oversees its operations, faculty and senior staff hiring, investments and program portfolio. The Dean reports to the president of the University of Navarra, the Alumni Association's executive Committee and the International Advisory Board.

DEAN

Jordi Canals

ASSOCIATE DEAN

Eric Weber

SECRETARY GENERAL

Fernando Peñalva

GENERAL ADMINISTRATOR/CFO

Jaime Alonso

ASSOCIATE DEAN FOR MBA PROGRAMS

Franz Heukamp

ASSOCIATE DEAN FOR THE PHD PROGRAM & RESEARCH

Marta Elvira

ASSOCIATE DEAN FOR EXECUTIVE EDUCATION

Mireia Rius

ASSOCIATE DEAN FOR FACULTY

Javier Quintanilla

MADRID CAMPUS, DIRECTOR

Francisco Iniesta

PEOPLE DIVISION

Marta Castán

CORPORATE MARKETING & COMMUNICATIONS

Teresa Gener

MADRID CAMPUS, ASSOCIATE DIRECTOR

Juan A. Galán

GOVERNANCE



International Advisory Board members at their 2015 meeting.

IESE INTERNATIONAL ADVISORY BOARD

IESE's International Advisory Board (IAB) welcomed three new members this year: **Paul Polman** (Unilever, CEO), **Benita Ferrero-Waldner** (former European commissioner and Munich Re board member), and **Ibukun Awosika** (entrepreneur and CEO of the Chair Center Group).

Isak Andic
Mango, Spain

Ibukun Awosika
The Chair Centre Group, Nigeria

Hans-Jacob Bonnier
Bonnier Group, Sweden

Michel Camdessus
Banque De France, France

Andrea Christenson
Käthe Kruse Puppen, Germany

Brian Duperreault
Marsh & McLennan Companies, US

Oscar Fanjul
Omega Capital, Spain

Benita Ferrero-Waldner
Munich Re, Germany

Patricia Francis
International Trade Center, Switzerland

Victor K. Fung
Li & Fung Group, China

Franz Haniel
The Haniel Group, Germany

J. Gerhard Heiberg
Norscan Partners, Norway

Franklin P. Johnson
Asset Management, US

Denise Kingsmill
IAG, UK

Bruno Di Leo
IBM, US

Hans Ulrich Maerki
ABB, Switzerland

Klaus Mangold
Daimler, Germany

Janne Haaland Matlary
University of Oslo and Government of Norway, Norway

Liz Mohn
Bertelsmann, Germany

Stanley Motta
Motta Internacional, Panama

N. R. Narayana Murthy
Infosys, India

Paul Polman
Unilever, UK

Rafael Del Pino
Ferrovial, Spain

Mariano Puig
Fundación Puig, Spain

Maria del Mar Raventós
Codorníu, Spain

Helena Revoredo
Prosegur, Spain

Franck Riboud
Groupe Danone, France

Siegfried Russwurm
Siemens, Germany

Johan Schrøder
Schrøder Foundation, Denmark

Roberto Servitje
Bimbo, Mexico

Martin Sorrell
WPP Group, UK

Kees J. Storm
Aegon, Netherlands

Francesco Vanni D'Archirafi
Citi, US

Werner Wenning
Bayer, Germany

George Yeo
Kerry Group, China

Ermenegildo Zegna
Ermenegildo Zegna, Italy

“I CAN SAY THAT IESE IS DOING A GREAT JOB OF BEING INCLUSIVE. WHEN YOU LOOK AT THE PATTERN OF THE WAY THEY HAVE HELPED TO SET UP BUSINESS SCHOOLS ALL AROUND THE WORLD, YOU UNDERSTAND THE AGENDA OF IESE IS TO HELP BUILD A BETTER WORLD WHERE BUSINESS IS CONCERNED.”

“There is synergy in sitting around the table and sharing the learning and thoughts of great men and women from different parts of the world, all with different talents and capabilities. It is by looking at the issues from different perspectives that we create value.”

Ibukun Awosika

(GEMBA '04 & GCP '13) CEO of the Chair Centre Group and one of the newest members of IESE's IAB



US Advisory Council members during their annual meeting.

THE US ADVISORY COUNCIL

The council was formed in 2010 with a mission to help guide IESE's development in the United States, based at its New York campus.

William F. Baker
Channel Thirteen

Claire Huang
JP Morgan Chase

Tom Rogers
Tivo Inc.

Gerry Byrne
PMC (Penske Media Corporation)

Jay Ireland
GE Africa

John Schmitz
Bingham McCutchen

Tom Castro
El Dorado Capital and Time Warner Cable

Tom Kane
CBS

John Sturm
University of Notre Dame

Carmen DiRienzo,
DiRienzo Consulting

Kate O'Sullivan
Microsoft Corporation

Christopher Vollmer
Strategy&

Alan Glazen
Glazen Creative Studios

Carlos Padula
Stelac Advisory Services

Kathryn Wyld
Partnership for New York City

Frank J. Hager
OppCAP

Juan Pujadas
PwC

Edward T. Reilly
American Management Assn.

GOVERNANCE



HBS-IESE Committee during their annual meeting in Barcelona.

HARVARD-IESE COMMITTEE

Harvard Business School and IESE have had a close relationship since 1964. The first fruit of this partnership was IESE's full-time MBA Program, currently celebrating its 50th anniversary. As well as guiding the program's launch, the Harvard-IESE Committee also played a key role in further development of the MBA program and in developing joint international executive education programs. The committee, which meets annually, serves as a forum to exchange ideas and experiences, reflect on the big issues facing global business and business education, and find new perspectives. The committee met in Barcelona on June 6, 2015.

HBS

Srikant Datar

Arthur Lowes Dickinson
Professor of Accounting

Carl Kester

George Fisher Baker Jr.
Professor of Business
Administration

Richard Vietor

Paul Whiton Cherington
Professor of Business
Administration and Senior
Associate Dean for the Asian
Initiative

IESE

Jordi Canals

Dean

Franz Heukamp

Associate Dean for MBA
Programs

José L. Nueno

Professor of Marketing

Joan E. Ricart

Professor of Economics and
Strategic Management

Eric Weber

Associate Dean and Professor
of Accounting and Control



“HARVARD BUSINESS SCHOOL WAS THERE WHEN IESE WAS BORN, SO TO SPEAK, AND SINCE THEN WE HAVE SEEN THE SCHOOL DEVELOP INTO WHAT IT IS TODAY: ONE OF THE WORLD’S FINEST BUSINESS SCHOOLS, WITH EXTRAORDINARY GLOBAL REACH AND INTERNATIONAL SCOPE WE HAVE A GREAT DEAL TO LEARN FROM EACH OTHER.”

HBS Professor Carl Kester

COMMUNICATION

IESE aims to communicate its mission, programs, strategy activities and research, both internally and externally, to broaden our positive impact.

IN 2014-2015, the school was broadly featured in media with more than 4,600 hits, from publications including *Financial Times*, *The Economist*, *The New York Times*, *Bloomberg Businessweek*, *The Wall Street Journal*, *Handelsblatt* and *Die Welt*. IESE's blog on Forbes was the second most widely read by a business school, with 155,914 page views in 2014-2015.

Relevant ideas were disseminated through the school's own blog network, which publishes daily articles based on

the findings of academic studies, current issues and other strategic areas for the school. Traffic experienced a 70 percent growth, reaching over 500,000 sessions.

IESE's website was redesigned to become responsive and adapted to the new corporate image. A new web approach to programs was implemented with three new microsites: MBA, Executive MBA and The World Executive MBA. The school also developed a web marketing strategy based on three axes: geolocation

of the current homesite, microsites for specific languages and special content.

The school's YouTube channel added more than 300 videos with a 60 percent increase in views to nearly a million. IESE's social media channels reached almost 94,000 followers altogether, an increase in audience of more than 30 percent.

IESE has two magazines: a quarterly research review, *IESE Insight*, and an Alumni Magazine sent to over 43,000 readers.

A weekly newsletter, monthly research-based newsletter and regular emails facilitated internal and external communications.



IESE was broadly featured in media with more than 4,600 hits.

SUSTAINABILITY

IESE's operations are based on sustainable use of natural resources and respect for the environment. The school's Environmental Action Plan 2014-2015 centered on the principles of the European Union's Sustainable Development Strategy and implemented the results of the energy audit carried out in IESE in 2013-2014.



Electricity consumption CO₂ emissions decreased by 3 percent.

THE PLAN articulates two main lines of action: sustainable use of resources in day-to-day operations and promotion of environmental awareness.

Sustainable use of resources

Reduce energy consumption

The 2014-2015 academic year saw ongoing implementation of measures designed to increase energy efficiency. Electricity consumption was reduced by 3 percent. Proposals implemented included replacement of lamps with LED solutions, installation of solar filters, zoning of lighting to adjust light levels to the requirements of activities, installation of detectors in passageways and store rooms, and updating of equipment for air conditioning systems, as per general upgrade plan for climate-control installations.

Promote responsible use of water

Measures were implemented to improve the management of water-saving systems. Proposals implemented included replacement of conventional restrooms with waterless sanitary models and the drawing of well water for irrigation of a landscaped area.

Reduce CO₂ emissions

The steps taken to lower energy consumption brought about a proportional reduction of CO₂ emissions, by 3 percent, to 1,400 tons of CO₂.

IESE's activities generate a considerable volume of transit between the different campuses; these activities primarily consist of sessions taught by professors. This school year, 16,828,343 kg of CO₂ were emitted. Students and staff commuting between home and IESE produced emissions of 2,800 tons of CO₂.

Working with social productive enterprises

IESE has partnerships with printing, transport, taxi and paper companies that have strategic environmental objectives. The school started using a green taxi company, whose fleet is made up entirely of hybrid vehicles with low CO₂ emissions.

Reduce the generation of waste

Proper waste management and separation processes were put into place, leading to a reduction of 42 percent this academic year. Special attention was paid to the management of waste derived from the facilities upgrade works.

Help protect our environment

IESE makes a notable effort to maintain the landscaped surfaces in perfect condition on its campuses in Barcelona and Madrid, using eco-friendly products for the various treatments.

Environmental awareness

Increase students and staff's environmental awareness

IESE organized a variety of activities to raise students and staff's awareness about the need for environmentally friendly behavior that contributes to the sustainable development of society.

- Doing Good and Doing Well (DGDW) conference organized by MBA students featured talks on sustainability in the framework of socially responsible companies.
- Activities which involved renewable energy.
- Students and staff contributed to the separation of waste (paper, plastic, glass).
- Digital temperature indicators were implemented in classrooms.
- A system was installed in the workrooms to minimize energy consumption.

ACCREDITATIONS

**IESE HAS ACCREDITATION
FROM THE FOLLOWING ORGANIZATIONS:**



AACSB (THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS)

Founded in 1916, AACSB is the longest serving global accrediting body for business schools that offer undergraduate, master's and doctoral degrees in business and accounting. Less than five percent of the world's business schools hold an AACSB accreditation.



EQUIS (THE EUROPEAN QUALITY IMPROVEMENT SYSTEM)

EQUIS is the accrediting body of the European Foundation for Management Development (EFMD), and is dedicated to raising the standard of management education worldwide.



AMBA (THE ASSOCIATION OF MBAS)

AMBA is based in the UK and accredits graduate business programs worldwide.

5. Worldwide Support

Many alumni, institutions, firms, foundations and other friends of IESE help us to carry out our projects. Without them, especially our alumni and Partner Companies, we would not be able to sustain our commitment to business and society.





ALUMNI

This year, the IESE Alumni Association re-elected Jorge Sendagorta (PADE '90) as its president for the next three years. Sendagorta first took up the position in 2012 and will continue to lead the mission of the association to offer lifelong learning, professional support, and networking opportunities for graduates of the school's core programs. During 2014-2015, the Alumni Association – which was founded in 1959 – has redesigned the Alumni Learning Program to improve the integration of special digital content, and include face-to-face sessions around the world and a new career support service for alumni.



“THE NEW PROJECTS, AS WELL AS OTHERS THAT HAVE BEEN CONSOLIDATED, WOULDN'T BE POSSIBLE WITHOUT THE ENCOURAGEMENT, CONTRIBUTION AND HELP OF THE ALUMNI WHO MAKE UP THIS GREAT COMMUNITY.”

Jorge Sendagorta (PADE '90)
President of the IESE Alumni Association



ALUMNI PROFILE

43,049

Alumni

38%

Alumni Association members

117

Countries

ALUMNI EXECUTIVE COMMITTEE

PRESIDENT

- **Jorge Manuel Sendagorta** (PADE-II-90), SENER

VICE-PRESIDENTS

- **Joan Molins** (PDG-I-71), Cementos Molins
- **Tomás García Madrid** (MBA '88), Grupo Villa Mir

MEMBERS

- **Salvador Alemany** (PDD-I-74), Abertis Infraestructuras
- **Juan Asúa** (MBA '89), BBVA
- **Alejandro Beltrán** (MBA '98), McKinsey&Company
- **José Felipe Bertrán** (PADE-I-65), Fundación Bertrán
- **Núria Cabutí** (MBA '92), Random House Mondadori
- **Jordi Canals**, IESE
- **Aurora Catá** (MBA '89), Seeliger y Conde



- **Carlos Costa** (MBA '86), Mango
- **Antonio Esteve** (PDD-I-87), Laboratorios Esteve
- **Baldomero Falcones** (MBA '72), FCC
- **Joaquín Faura** (MBA '78), Telefónica
- **Antonio González-Adalid** (MBA '75), Cartera Industrial Rea
- **Gloria Perrier-Chatelain** (EMBA '93), SAP
- **Helena Herrero** (PADE-A-02), Hewlett Packard
- **Luis Maroto** (MBA '89), Amadeus
- **Marta Martínez** (PADE-A-05), IBM
- **Amparo Moraleda** (PDG-II-95), CaixaBank Board Member
- **Javier Muñoz Parrondo** (MBA '03), IESE
- **Kristoff Puelinckx** (MBA '96), Delta Partners
- **María del Mar Raventós** (PADE-I-01), Codorníu
- **Mireia Rius** (MBA '94), IESE
- **Javier Emilio Robles** (PDG-I-90), Danone
- **Julio Rodríguez** (PDG-I-97), Schneider Electric Europa
- **José Luis de Rojas** (MBA '88), Zertem Communication Group
- **M^a del Pino Velázquez** (MBA '91), Unisono Business Solutions
- **Rafael Villaseca** (MBA '76), Gas Natural Fenosa

—See also Exhibit IV (Alumni Boards).

IESE ALUMNI CHAPTERS

EUROPE

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

THE AMERICAS

Argentina-Uruguay
Brazil
Canada
Chile
Colombia
Mexico
Peru
United States:
· Mid-Atlantic Regional Club
· Pacific South West Regional Club
· Southern Atlantic Regional Club



ASIA

China
Hong Kong
India
Japan
Singapore-Malaysia
Taiwan

SPAIN

Andalucia
Aragon
Balearic Islands
Catalonia
Galicia
Levante
Madrid
Navarre-Basque Country-La Rioja

35

Alumni chapters



243

Alumni Learning Program Sessions

105

Sessions outside Spain

Alumni Learning Program

The Alumni Learning Program continued to be one of the pillars of the Alumni Association. In 2014-2015, 243 activities were held in 47 cities in 30 countries, with 23,191 participants. These activities were arranged in cycles that offered an up-to-date and in-depth look into the challenges that executives face. Of particular note were a number of on-line education sessions, in the form of e-conferences, WebEx (live sessions) and webinars. Currently, 25 percent of these sessions are digital, in the form either of live streaming lectures or prerecorded e-conferences. “One of our main goals is to reach 50 percent digitalization in the next few years,” says Javier Muñoz, IESE director of Alumni and Institutional Development.

LEARNING PROGRAM SERIES

- Board of Directors
- Business Ethics
- Corporate Governance & Risk Management
- Digital Marketing
- Entrepreneurship
- Family Business
- Financial and Fiscal Management
- FINAVES: Investment and Entrepreneurship
- Innovation and Transformation
- Large Business Sectors
- Leadership
- Real Estate
- Sales Management
- Social Entrepreneurship
- Taxation
- The Economic Overview

ALUMNI LEARNING PROGRAM

ANDORRA	2
ARGENTINA – URUGUAY	2
AUSTRIA	1
BELGIUM & LUXEMBOURG	5
BRAZIL	8
CANADA	1
CHILE	4
CHINA	3
COLOMBIA	2
FRANCE	5
GERMANY	10
ITALY	3
JAPAN	4
MEXICO	6
NETHERLANDS	5
NORDIC COUNTRIES	2
PERU	3
POLAND	5
PORTUGAL	3
SWITZERLAND	4
UNITED KINGDOM	9
UNITED STATES	7
OTHER COUNTRIES (Panama, UAE, Singapore)	11



Lech Walesa,
Nobel Laureate and
former President of
Poland.



Kenneth Rogoff,
Professor of
economics at
Harvard University.



José Viñals,
Director of monetary
and capital
markets at the IMF.

Links

The Alumni Association strengthens the ties between IESE and its graduates, and among the graduates themselves. The role of the association in keeping the alumni community connected can be seen in the global calendar of events it organized in 2014-2015, which included 25 major events attended by 6,852 alumni. The largest and most important of these, the 53rd Global Alumni Reunion, took place in Madrid in October 2014. The reunion had the largest attendance to date, with a total of 2,209 registrations. Under the title, “Changing Tack: Shaping Europe as a Global Reference,” it featured guest speakers including Lech Walesa, Nobel Laureate and former President of Poland; Kenneth Rogoff, professor of economics at Harvard University; Ferdinando “Nani” Beccalli-Falco, president and CEO of General Electric Europe; and José Viñals, director of monetary and capital markets at the IMF. The academic directors of the 2014 Global Alumni

Reunion were Profs. Philip G. Moscoso and Juan Manuel de Toro.

Support

As well as a packed program of Alumni Learning opportunities, members of the IESE Alumni Association can now take part in an annual career-support session with an accredited advisor to identify how to reach professional objectives. They have the chance to analyze their current situation and evaluate options, opportunities and risks. The service is provided by professional advisors, specialists and former headhunters on IESE campuses in Barcelona, Madrid, Munich and New York, and in other cities like London, Vienna and Zurich for our international alumni community.

Alumni can also access the SUCCEED platform, which organized five webinars, four educational workshops for more than 500 alumni, plus communication campaigns with recruiters during the academic year.

2,209

People registered
in the 53rd Global
Alumni Reunion

500

Alumni accessed the
SUCCEED platform

PARTNER COMPANIES

This year 15 companies joined the list of Partner Companies: Advance Medical, Electrosteel Europe, Eurofragrance, Fluidra, Garrido Abogados, Germans Boada, Mirabaud, Merck Sharp & Dohme, Mobility Services Network, Ordesa, Otsuka Pharmaceutical, SCM-Schibsted, Seidor, VidaCaixa, and Xerox. Over 200 companies generously support IESE in its projects, including the development of young faculty and new research, programs and innovations in teaching, as well as in the improvement and advancement of campuses.



28th Annual Meeting of Partner Companies.

- ABERTIS
- ACCENTURE
- ACCESO GROUP
- ADECCO TT
- ADP
- ADVANCE MEDICAL
- AEGON
- AENA
- AF STEELCASE
- AGBAR
- AGROLIMEN
- AGRUPACIÓN NACIONAL DE CONCESIONARIOS RENAULT- ANCR
- AIRBUS MILITARY
- AIR LIQUIDE MEDICINAL
- ALCATEL LUCENTL
- ALLIANZ
- ALPHABET
- ALTAIR MANAGEMENT
- CONSULTANTS
- AMERICAN EXPRESS DE ESPAÑA
- ANFABRA
- ARDANUY INGENIERÍA
- AREAS
- ARTEOLIVA
- ASCENSORES ERSCE
- ASEPEYO
- A.T. KEARNEY
- ATREVIA
- ATRIAN
- AYESA
- BACARDI
- BANC SABADELL
- BANCO ESPIRITO SANTO INVESTMENT
- BANCO MEDIOLANUM
- BANKIA
- BANKINTER
- BARCLAYS
- BASF
- BBDO
- BBK
- BBVA
- BP
- CAIXABANK
- CAJA RURAL CASTILLA-LA MANCHA
- CALIDAD PASCUAL
- CAMBRA DE BARCELONA
- CAPRABO
- CARAT
- CASER
- CEMENTOS MOLINS
- CITIBANK
- CLEAR CHANNEL
- COALIMENT GRANOLLERS
- CODORNÍU
- COFACE
- COMSA EMTE
- CORPORACIÓN
- ASESORA
- COVAP
- CRÉDIT ANDORRÀ
- CUATRECASAS
- DANONE
- DELOITTE
- DEUTSCHE BANK
- DIAGEO
- DKV (PREVIASA)
- DOW CHEMICAL
- ECOEMBALAJES
- EL CONSORCI DE LA ZONA FRANCA DE BARCELONA
- ELECTROSTEEL EUROPE
- ELOGOS
- ENAGÁS
- ENCOFRADOS J. ALSINA
- EPSON IBÉRICA
- ERES RELOCATION
- ERICSSON
- ERMENEGILDO ZEGNA
- EUREST
- EUROFRAGRANCE
- EURO-FUNDING ADVISORY GROUP
- EUROSTAR MEDIAGROUP
- EVERIS
- EY
- FERROVIAL
- FICOSA INTERNATIONAL
- FLUIDRA
- FMC FORET
- FOSTER WHEELER
- FUNDACIÓN BERTRÁN
- FUNDACIÓN HORIZONTE XXII
- FUNDACIÓN M^º. FRANCISCA DE ROVIRALTA
- FUNDACIÓN RAFAEL DEL PINO
- FUNDACIÓN RAMÓN ARECES
- GARRIDO ABOGADOS
- GARRIGUES
- GAS NATURAL FENOSA
- GENERAL CABLE
- GENERAL ÓPTICA
- GERMANS BOADA
- GFT IT CONSULTING
- GORDILLO PROCURADORES
- GRUP CATALANA OCCIDENT
- GRUPO BANCO POPULAR
- GRUPO BARCELÓ
- GRUPO CELSA
- GRUPO DAMM
- GRUPO ELOSA



- GRUPO ENDESA
- GRUPO ESTEVE
- GRUPO GESTESA
- GRUPO LOGISTA
- GRUPO NOVARTIS
- GRUPO PARERA
- GRUPO PERSONA
- GRUPO PUIG
- GRUPO SANTANDER
- GRUPO TELEFÓNICA
- GRUPO VILLAR MIR
- GUINEU INVERSIÓ
- HENKEL IBÉRICA
- HEWLETT-PACKARD
- IBERDROLA
- IBM
- ICL
- IDOM
- IMS HEALTH
- INDRA
- INGESPORT HEALTH & SPA CONSULTING
- INTERMAS NETS
- INVERSIONES SINFIN HOLDING
- IN2
- ISS FACILITY SERVICES
- IZASA
- JOHN DEERE
- JOHNSON CONTROLS
- KELLOGG
- KONSAC
- KPMG
- LABORATORIOS LETI
- LEAR CORPORATION
- LENER
- LINEA DIRECTA ASEGURADORA
- LUCTA
- MAHOU-SAN MIGUEL
- MANGO
- MARTINSA-FADESA
- MECALUX
- MERCK SHARP & DOHME
- MERCURY CAPITAL
- META4
- MICRO-BLANC
- MICROSOFT IBÉRICA
- MIQUEL Y COSTAS & MIQUEL
- MIRABAUD
- MOBILITY SERVICES NETWORK
- MUTUA MADRILEÑA
- NATIXIS
- NEGOCENTER
- NESTLÉ
- NEXTRET
- NISSAN
- ORDESA
- OTSUKA
- PALEX MEDICAL
- PANRICO
- PENTEIO ICT ANALYST
- PEOPLEMATTERS
- PEPSICO
- PHILIP MORRIS
- PLÁSTICOS TA-TAY
- PORT DE BARCELONA
- PPG IBERICA
- PRONOVIAS
- PROSEGUR
- PWC
- RANDSTAD
- RED ELÉCTRICA
- REDUR
- REINFORCE CONSULTING
- REPSOL
- RICOH
- ROCA
- ROCHE
- ROLAND BERGER
- SABA INFRAESTRUCTURAS
- SANITAS
- SANOFI AVENTIS
- SCHIBSTED
- SCHNEIDER ELECTRIC
- SDL-TRIDION
- SEAT-VOLKSWAGEN
- SEIDOR
- SENER INGENIERÍA Y SISTEMAS
- SEUR
- SIEMENS
- SOCIAL TRENDS INSTITUTE
- SOCIÉTÉ GÉNÉRALE
- SOLVAY
- SONY
- STAIG GRUPO INMOBILIARIO
- SWAROVSKI
- SYNTHESIA
- TALDE
- TANDBERG
- TECHNO TRENDS
- TETRA PAK
- TEXSA
- THE ROYAL BANK OF SCOTLAND
- THOMSON REUTERS
- TOUS
- URALITA
- VALINSA
- VESTAS
- VIDACAIXA
- VORTAL CONNECTING BUSINESS
- WILLIS
- WÜRTH
- XEROX
- ZANINI AUTO GRUP
- ZARDOYA OTIS
- ZURICH

DONATIONS

IN THE 2014-2015 ACADEMIC YEAR, contributions were invested in the following areas:

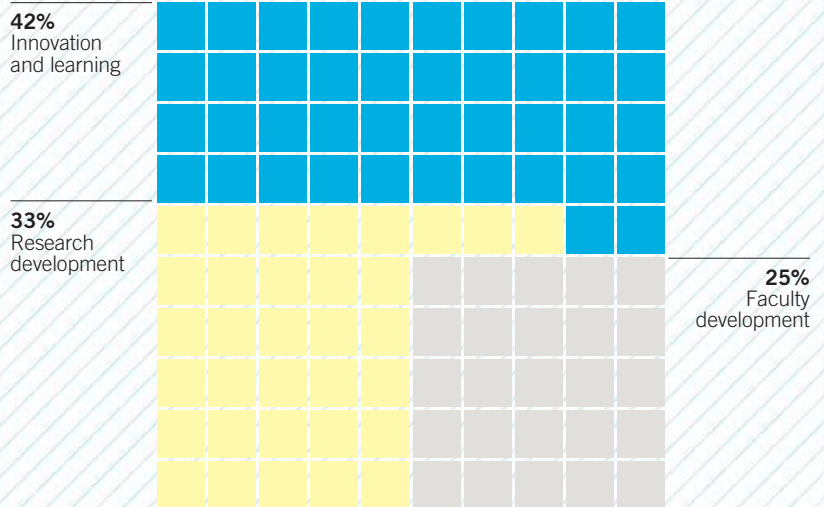
- **33 percent** of funds donated supported research: chairs, research centers, academic events and groundbreaking research initiatives.
- **25 percent** of funds donated supported faculty development and scholarships, helping attract the world's most outstanding students and faculty.
- **42 percent** of funds donated supported innovation and learning: new and better campuses and improved learning technology increased the impact of IESE programs.

We would like to acknowledge the support of the alumni, firms and friends of IESE who have contributed to the fulfillment of our mission. Sponsorship donations to IESE allow us to meet our commitment to society by developing leaders who have a positive and lasting impact on it through their professionalism, integrity and spirit of service.

In today's complex economic and social environment, we believe that it is more important than ever to prepare managers, in both the private and public sectors, who will work with a long-term vision for the common good of the societies in which they live. The business world can do more, and do better, in this regard and we continue in our efforts to facilitate this.



DONATIONS BY AREAS



To learn more about joining our community through sponsorship, please contact: dc@iese.edu

6. Financial Information

EXECUTIVE SUMMARY

After several years marked by a slow growth in Europe, the 2014-2015 academic year showed indications of a gradual recovery on the horizon. Total revenue was €92.2 million, reflecting a 4 percent increase over the previous year. This growth was mainly driven by Custom Programs.

Expenses grew in similar proportion, reaching a total of €91.8 million. This growth is indicative of resources allocated to strengthen sales teams in different regions around the world. This growth in expenses also reflects IESE's efforts in the digital transformation investments made.

This led to a positive close for the year of €358,174, after allocating €1.5 million to development projects on the campuses in Barcelona, Madrid, Munich and New York.

Accounting Criteria

This financial report is based on IESE's accounting records from all programs and activities, and reflects all related economic flows. Legal requirements and accounting principles have been applied to reflect the school's assets and financial situation accurately.

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 are 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, financial statements 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) apply.

IESE-USA Inc. and IESE GmbH carry out the school's activities in the United States and Germany, respectively. These entities maintain their accounting records according to the legislation in their respective countries. As a result of its nonprofit status and in accordance with current legislations, IESE, IESE-USA and IESE GmbH are exempt from paying corporate taxes.

Income Statement

Academic activity generated most revenue, through programs and research projects. Programs and research expenses include all direct expenses related to these activities, except for faculty and staff costs reported separately.

In addition to its teaching and research revenues, IESE receives funding for research from strategic partners, individuals and corporate sponsors. The IESE Alumni Association donates part of its revenue to initiatives such as MBA scholarships, the professional development of young faculty, and research projects. Corporate partners support IESE through gifts allocated to similar activities.

The criteria used for the budget aim to balance revenue and expenses, and allocate any surplus to new facilities, research, and future academic initiatives. This explains the reduced margin reported. In fact, during the last four academic years, a total amount of €8.7 million has been dedicated to these 'Development Projects'.

As well as the activity-related income and expenditure streams reported in the income statement, there are those that correspond to activities held on the New York and Munich Campuses, which are registered in their own accounting records. The income generated in the New York Campus in 2014-2015 was €4.2 million, while €0.7 million was generated in Munich. In both cases the income came from Executive Education activity.

—See "Independent Auditor's Report," Exhibit IV



IESE BUSINESS SCHOOL INCOME STATEMENT

in euros

	2011/12	2012/13	2013/14	2014/15
REVENUE	88,120,669	86,797,180	88,957,848	92,199,953
Programs	79,355,441	78,739,090	79,670,638	83,172,080
Research projects	2,341,622	2,850,840	3,678,830	3,622,559
Alumni and sponsoring companies	4,644,386	4,414,190	4,441,520	4,302,322
Other income	1,779,221	793,060	1,166,860	1,102,993
EXPENSES	87,550,254	86,484,689	88,730,222	91,841,779
Faculty and staff	40,155,630	40,345,718	40,908,697	41,726,922
Programs and research	19,146,631	18,522,375	20,221,637	22,600,960
General services*	8,461,956	8,617,435	8,701,190	9,003,818
Facility services**	8,214,955	8,041,431	7,981,797	8,611,015
Other expenses	3,112,506	3,058,210	3,685,311	3,530,215
Extraordinary expenses	864,126	955,560	832,550	646,804
Depreciation	4,511,121	4,943,950	4,299,030	4,222,030
Development projects	3,083,329	2,000,010	2,100,010	1,500,015
DIFFERENCE	570,415	312,491	227,626	358,174

* 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, rents and building insurance, etc.

MAIN AREAS OF ACTIVITY

Degree Programs

The MBA programs maintained the same number of students as the previous year, generating total revenue of €39.1 million.

The full-time MBA program, which generates slightly more than 50 percent of the income of MBA programs, continued carrying out focused actions in the admissions process around the world. This led to a full class with good students and a better international balance among them.

Other degree programs include the Master of Research in Management and PhD in Management, which in 2014-2015 included 47 students from 22 countries. The International Faculty Program (IFP), designed to enhance the teaching and leadership competencies of junior economics and business management professors, enrolled 32 professors from 24 countries during the academic year.

Executive Education

Executive Education programs drove growth in the 2014-2015 academic year, with a total revenue of €45.3 million, an 8 percent increase over last year. Custom Programs stood out among other programs, growing 20 percent over the previous year and representing more than one-third of total Executive Education income. More incisive marketing and the careful design of content adapted to the needs of companies have led to increasingly positive results.

The executive education program portfolio includes also Long Open Enrollment Programs (AMP, PMD, SEP, PADE, PDG, and PDD) and Focused Programs, Seminars, Industry Meetings and others. Some of the long extended programs have been offered uninterruptedly for many years and in multiple locations, including Barcelona, Madrid, Miami, Munich, New York, Pamplona, Sao Paulo, Santiago, Shanghai, Valencia and Warsaw.

RESEARCH

Resources for Research

In 2014-2015 IESE contributed €13 million — approximately 14 percent of annual outgoings — directly to research and to expenses related to personnel: research and administrative support and faculty salaries corresponding to research activity. Funding came from IESE competitive research grants, and agreements with companies, institutions and others. An additional €234,000 was provided by the Alumni Association.

More than 400 documents have been published and are available to alumni, sponsors and the business and academic communities. These include books, articles, cases, conference papers and other publications in the scientific and scholarly fields.

Chairs and Research Centers

Research is coordinated by academic departments, 20 academic chairs and 14 research centers, who foster the interchange of knowledge and the development of interdisciplinary projects.

Chairs are generally bestowed by an individual or organization for whom the position will be named. Typical chair endowment is between €1-3 million, the net yield of which will be invested by the chair holder in their research projects.

IESE professors head up research centers, and some will have

staff who conduct research and academic activities. Academic centers are self-financed via public research funding and agreements with companies or institutions, and over the course of 2014-2015 more than €1.9 million was raised for projects.

Dissemination of Intellectual Output

The school's intellectual output, including teaching materials and the business management review IESE Insight, is produced 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 catalog currently includes over 38,572 business management products.

In 2014-2015, sales of business cases reached 275,000 copies, similar to the previous year. Also worth noting is the number of subscribers, which has almost tripled over the last six years, increasing from 14,400 in 2006-2007 to more than 54,000 in 2014-2015.

IESE Insight, which includes 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 44,000 monthly visits in 2014.

IESE ALUMNI ASSOCIATION

The IESE Alumni Association is led by its Executive Committee. In 2014-2015, the association's total income grew to €4.2 million. Alumni fees, as well as income through sponsorships which come mainly from the Global Alumni Reunion, decreased slightly, in line with projections for this year. Fee amounts were maintained, while an increase in association memberships brought about a higher proportion of alumni based in areas with reduced fees.

Expenses increased for services, offered to effectively carry out planned projects. The most significant changes were:

- International Alumni Learning Program: the increase was due to the Miami Summit held in May 2015, as well as events organized to celebrate the 50th MBA anniversary.
- Class reunions (PADE, PDG, PDD and MBA): Expenses rose due to efforts to gain a higher level of participation in activities to strengthen alumni networking.
- Organization of the IESE Global Alumni Reunion in Madrid.

At the same time, staff and general management expenses were contained.

Special Projects

Alumni continue to contribute principally to junior faculty development, scholarships, and research. In 2014-2015, the Executive Committee allocated €858,000 to these categories. During the previous academic year, the association granted eight scholarships to the MBA program which together totaled €210,000. It represented 24 percent of the surplus.

24 percent of the Alumni Association's surplus was earmarked to finance research projects.

48 percent was devoted to training junior faculty. The association dedicated the largest portion of the surplus to this category because it is the cornerstone of the school's teaching and research efforts.

The Alumni Association devoted €30,000, 3 percent of the surplus, to research prizes. These prizes, created in 2002, recognize excellence in IESE faculty research in three areas: articles, books and courses.



IESE ALUMNI ASSOCIATION

in euros

	2011/12	2012/13	2013/14	2014/15
INCOME	4,253,344	4,249,905	4,317,695	4,204,105
Alumni Contributions	4,184,160	4,121,489	4,110,655	4,065,075
Sponsorships	69,184	128,417	207,040	139,030
EXPENSES	3,361,209	3,361,209	3,180,455	3,345,803
Association Services	1,944,569	1,879,041	1,628,722	1,800,341
Personal Expenses	970,812	987,589	1,058,454	1,057,653
General Expenses	502,099	494,579	493,279	487,809
MARGIN FOR SPECIAL PROJECTS	835,864	888,697	1,137,240	858,302
Fellowships	150,000	165,000	165,000	210,000
Research Awards	30,000	30,000	30,000	30,000
Faculty Development	439,429	464,777	635,185	412,102
Research Projects	216,435	228,920	307,055	206,200

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 allowing the school to exercise corporate responsibility with its alumni, academic community and society in general.

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 percent of its academic income to an ambitious scholarship program aimed at promoting enrollment among students, especially women, from emerging economies.

Moreover, to increase the enrollment of students from Africa, in 2014-2015, the school allocated €3.4 million to this program (detailed information may 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 2014-2015, €296,000 was allocated for this purpose, which had 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, €780,000 in scholarships was awarded to 47 students from 24 countries. The financial support package includes the annual tuition fees €420,000 and a yearly stipend to cover living expenses €360,000.

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 €210,000 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 from alumni and corporate sponsors destined mainly to finance research initiatives and scholarships.

COOPERATION FOR DEVELOPMENT

In addition to scholarships, IESE's areas of social action include development initiatives in emerging countries and education. IESE as an institution, and its faculty members on a personal level, are committed to the development of academic institutions in distinct regions around the world. 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 ago with two African schools, Lagos Business School in Nigeria and Strathmore Business School in Kenya, are particularly noteworthy. Over the last two years, IESE has also helped launch and consolidate MDE Business School in Cote d'Ivoire. IESE professors have taken an active role during the school's first 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. Furthermore, they transmit a notion of professional excellence and an ethical perspective

to companies and society. The economic impact of this aid, around €1,5 million including executive education scholarships granted to the schools' faculty and managers, is substantial.

Another important initiative is the fundraising campaign held during the year with the academic community (students, alumni, faculty and staff). The annual campaign organized in collaboration with the IESE Foundation, aims to help different social projects in Africa. In 2014-2015 funds were raised for Etimoé-Makoré primary and secondary school, an initiative of the Foundation Famille et Education in Ivory Coast. Etimoé-Makoré is a recent school in a very disadvantaged part of Abidjan called Cocody, with the aim of reducing illiteracy and providing a quality education to children of all social conditions, ethnicities and religions. As a result of the campaign, €15,600 in aid was sent to this school.

OTHER SUPPORTING ORGANIZATIONS

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

IESE International Foundation

The IESE International Foundation is dedicated to promoting excellence in teaching, research and innovation from a humanistic standpoint and to the highest global standards. One of the Foundation's initiatives in 2014-2015 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, and the MBA. Furthermore, the Foundation collaborates with the research that IESE leads through the endowed chairs. It also works with the African business schools with which IESE has a strategic alliance. www.fiесе.org

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 contributed for many years to the construction of some of IESE's facilities. Currently there are fundraising campaigns for the expansion of the Madrid campus and to refurbish the campus in Munich. www.fiесе.org

The US IESE Foundation

The IESE Foundation is a US 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 US and other countries with programs and activities 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 US and around the world to help IESE establish a research center in New York and fund other activities.

International Foundation for Educational Development

The International Foundation for Educational Development supports culture and training by awarding university scholarships. Moreover, 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 benefited the school.

7. Exhibits

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EXHIBIT II

ACADEMIC APPOINTMENTS

ARGANDOÑA RÁMIZ, ANTONIO, Member of the editorial board, *Journal of Business Ethics*

ARGANDOÑA RÁMIZ, ANTONIO, Member of the editorial board, *Journal of International Business Education*

ARIÑO MARTÍN, AFRICA, Associate Editor, *Academy of Management Discoveries*

ARIÑO MARTÍN, AFRICA, Associate Editor, *Global Strategy Journal*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Journal of Strategic Management Education*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Oxford Research Reviews: Business and Management*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Strategic Management Journal*

BERRONE, PASCUAL, Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

BERRONE, PASCUAL, Member of editorial board, *Strategic Management Journal*

BERRONE, PASCUAL, Member of editorial board, *Harvard Deusto Business Review*

BERRONE, PASCUAL, Associate Editor, *"Organization and Environment" Journal*

CASSIMAN, BRUNO, Department Editor, *Management Sciences*

CASSIMAN, BRUNO, Member of editorial board, *Review of Economics and Business*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Advances in Management Accounting*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Contemporary Accounting Research*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Sport, Business and Management*

ESTRADA, JAVIER, Associate Editor, *Emerging Markets Review*

FERRARO, FABRIZIO, Member of editorial board, *Academy of Management Discovery*

FERRARO, FABRIZIO, Member of editorial board, *Academy of Management Review*

FONTRODONA FELIP, JOAN, Member of editorial board, *MediaResponsible*

KLUETER, THOMAS, Member of editorial board, *Strategic Entrepreneurship Journal*

LEE, YIH-TEEN, Member of editorial board, *Revue économique et sociale*

LEE, YIH-TEEN, Member of editorial board, *Leadership Quarterly*

MARTÍNEZ DE ALBÉNIZ, VICTOR, Associate Editor, *Production and Operations Management*

MELÉ, DOMÈNEC, Member of editorial board, *Corporate Governance: The International Journal of Business in Society*

MELÉ, DOMÈNEC, Section Editor, *Journal of Business Ethics*

MELÉ, DOMÈNEC, Member of editorial board, *Philosophy of Management*

ORMAZABAL, GAIZKA, Member of editorial board, *Spanish Journal of Finance and Accounting* (Revista Española de Financiación y Contabilidad)

PEÑALVA ACEDO, FERNANDO, Member of editorial board, *European Accounting Review*

PEÑALVA ACEDO, FERNANDO, Member of editorial board, *Spanish Journal of Finance and Accounting* (Revista Española de Financiación y Contabilidad)

QUINTANILLA ALBORECA, JAVIER, Member of editorial board, *Human Resource Management Journal*

RAES, ANNELOES, Member of editorial board, *Small Group Research*

RAHNEMA, AHMAD, Member of editorial board, *Harvard Deusto Business Review*

RAHNEMA, AHMAD, Member of editorial board, *International Review of Management*

REICHE, B. SEBASTIAN, Associate Editor, *Human Resource Management Journal*

REICHE, B. SEBASTIAN, Member of editorial board, *International Journal of Cross-Cultural Management*

REICHE, B. SEBASTIAN, Member of editorial board, *International Journal of Human Resource Management*

REICHE, B. SEBASTIAN, Member of editorial board, *Journal of International Business Studies*

REICHE, B. SEBASTIAN, Member of editorial board, *Journal of World Business*

RICART COSTA, JOAN E., Member of editorial board, *Harvard Deusto Business Review*

RICART COSTA, JOAN E., Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

RICART COSTA, JOAN E., Member of the Scientific Committee, *Journal of Management and Governance*

SIEBER, SANDRA, Member of editorial board, *International Review of Management*

STREMERSCH, STEFAN, Member of editorial board, *AMS Review*

STREMERSCH, STEFAN, Member of the policy board, *International Journal of Research in Marketing*

STREMERSCH, STEFAN, Member of editorial board, *Marketing Research*

STREMERSCH, STEFAN, Member of editorial board, *Marketing Science*

STREMERSCH, STEFAN, Member of editorial advisory board, *Marketing ZFP - Journal of Research and Management*

SUAREZ, JOSÉ L., Member of editorial board, *International Review of Management*

TORTORIELLO, MARCO, Member of editorial board, *Academy of Management Journal*

TORTORIELLO, MARCO, Member of editorial board, *Organization Science*

VILLANUEVA GALOBART, JULIÁN, Member of editorial board, *International Journal of Research in Marketing*

VIVES TORRENTS, XAVIER, Co-Editor, *Journal of Economic Theory (JET)*

VIVES TORRENTS, XAVIER, Associate Editor, *Recherches Economiques de Louvain*

VIVES TORRENTS, XAVIER, Consulting Editor of Editorial Board, *Finance at ECGI*

VIVES TORRENTS, XAVIER, Member of editorial board, *Journal of Economics and Management Strategy*

VROOM, GOVERT, Member of editorial board, *Journal of Management*

VROOM, GOVERT, Member of editorial board, *Strategic Management Journal*

ZOTT, CHRISTOPH, Member of editorial board, *Journal of Business Venturing*

ZOTT, CHRISTOPH, Co-Editor, *Strategic Entrepreneurship Journal*

ZOTT, CHRISTOPH, Member of editorial board, *Strategic Management Journal*

EXHIBIT III

ALUMNI BOARDS

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Tomás García Madrid, Grupo Villar-Mir, MBA '88

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- Esther Alcocer, Fomento de Construcciones y Contratas, PADE '10
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- Juan I. Apoita, BBVA, PDG '95
- Carmen Becerril, Acciona, PADE '00
- Jordi Canals, IESE Business School
- Juan A. Castellanos, Apple, GEMBA '02
- Alberto Durán, Corporación Empresarial ONCE, MBA '96/PADE '08
- Miguel Escrig, Telefónica, MBA '90
- Juan A. Galán, IESE Business School, EMBA '92
- Francisco García Paramés, Bestinver Sociedad de Valores y Bolsa, MBA '89
- Juan C. García Centeno, Sigrun Corporación, EMBA '95
- Ignacio Gómez-Llano, Grupo Santander, EMBA '94/PADE '05
- Francisco Iniesta, IESE Business School, MBA '90
- Javier Marín, AENA, PADE '02
- Jesús Martínez de Rioja, Narruri, PADE '06
- Carlos Mas, PwC, PDD '98
- Amparo Moraleda, SSIE, PDG '95
- Catalina Parra, Philanthropic Intelligence, MBA '96
- Mireia Rius, IESE Business School, MBA '94
- Pablo Sagnier, Egon Zehnder International, MBA '90
- Antonio Tavira, Elzaburu, EMBA '90

US ALUMNI CHAPTER BOARD

PRESIDENT

Alan Pace, Citibank New York, MBA '94

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Mid Atlantic Regional Club

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- Charles Davlin, Corporate United, MBA '89
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- Fernando García Verdejo, Ingenium Latin America, GEMBA '03
- Montserrat Garrido, Citibank, MBA '94 & AMP '10
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- Till Blaessinger, Josef Blässinger Gmbh & Co, MBA '99
- Franz Borgers, Johann Borgers Gmbh & Co, AMP '05
- Ralph Bräunlein, Bridging People, MBA '00
- Bernhard von Canstein, Gieseck & Devrient Gmbh, MBA '98
- Andrea Klette Christenson, Andrea Christenson, MBA '83
- Klaus Peter Müller, Roland Berger, MBA '96
- Rudolph Repgen, IESE Business School, GEMBA '02
- Wim den Tuinder, IESE Business School, MBA '89
- Sven Wahle, Accenture, MBA '99

BRAZIL ALUMNI CHAPTER BOARD

PRESIDENT

Adriano Amaral, ITEC Engineering,
AMP-Brasil-07 / MBA '94

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- João Gustavo Catalani Racca, Ramos Andrade Engenharia, PMD-Brasil-2010
- Fabio Cerquinho, ISE Business School, PhD '10
- Sebastiao Ferreira, Queiroz Galvao Renewable Energy, MBA '08
- Fabio Guimaraes Seabra, DBG Private Equity, MBA '03
- Filipe Benato Jeronimo, Aoka Labs, MBA '11
- Melissa Afonso Ferreira, IESE Business School, MBA '08
- Mauricio Monteiro Da Rocha, Johnson & Johnson, MBA '09
- Bruno Paro, Netquest, MBA '09
- Wesley Rios, MasterCard, MBA '07

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Director, Javier Muñoz, MBA '03

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Austria Markus Schwarz, MBA '96
Germany Georg von Boeselager, AMP '08
Belgium-Luxembourg Laurence Battaille, MBA '95
France Axel Lambert, MBA '01
Italy Marco Morgese, MBA '03
Poland Piotr Kaminski, AMP '07
Portugal José Gabriel Chimeno, PDG '95
Russia TBC
Scandinavia Martin N. Knudsen, MBA '05
Erik Boyter Koch, GEMBA '05
Switzerland Bence Andras, AMP '07
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United Kingdom Paco Ybarra, MBA '87

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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

NORTH AMERICA

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South Atlantic Region Francisco Larenas, GEMBA '05
Western Region Robb Bittner Stuart, MBA '98
Canada Alfonso Soriano, MBA '84

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Peru Hugo Alegre, MBA '91

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Hong Kong Luis Go MBA '96
India Vinay Kothari, MBA '92
Japan Ken Inouye MBA '10
Singapore-Malaysia Juan Claudio Laya MBA '03
Taiwan Raymond Hsu, MBA '09

EXHIBIT IV

INDEPENDENT

AUDITOR'S REPORT

BALANCE SHEET

in euros

ASSETS	2014/15	2013/14
Intangible non-current assets	6,304,731	5,092,214
Computer software	5,929,216	4,604,044
Rights over leased assets in use	375,515	488,170
Tangible non-current assets	6,788,906	6,903,407
Land and buildings	1,734,036	1,697,135
Technical installations and other items	3,112,158	3,227,464
Under construction and advances	1,942,712	1,978,808
Non-current investment	17,898,802	13,896,044
Equity instruments	15,576,528	10,348,490
Debt securities of related parties	650,000	0
Other debt securities	1,530,976	1,375,050
Other financial assets	141,298	2,172,504
Total non-current assets	30,992,439	25,891,665
Trade and other receivables	14,944,106	11,625,814
Trade receivables	10,642,024	8,743,926
Other receivables	3,406,162	2,035,281
Personnel	883,653	825,193
Public entities, other	12,267	21,414
Current investments	3,637,343	2,978,088
Equity instruments	0	172,826
Debt securities	264,487	466,338
Other financial assets	3,372,856	2,338,924
Prepayments for current assets	3,209,190	3,036,144
Cash and cash equivalents	1,092,565	7,361,707
Cash	1,092,565	6,612,418
Cash equivalents	0	749,289
Total current assets	22,883,204	25,001,753
TOTAL ASSETS	53,875,643	50,893,418

LIABILITIES AND NET ASSETS	2014/15	2013/14
Funds and reserves	20,109,394	20,299,979
Retained surplus	19,751,220	20,072,353
Surplus/(deficit) for the year	358,174	227,626
Valuation adjustments	575,502	854,621
Available-for-sale financial assets	575,502	854,621
Grants, donations and bequests received	1,657,636	1,770,292
Total net assets	22,342,532	22,924,892
Non-current liabilities	2,989,187	2,736,132
Long-term employee benefits	2,989,187	2,569,517
Other provisions	0	166,615
Total non-current liabilities	2,989,187	2,736,132
Current liabilities	2,196,735	1,386,225
Other financial liabilities	2,196,735	1,386,225
Trade and other payables	10,105,195	10,272,511
Current payables to suppliers	4,047,018	4,181,239
Other payables	145,909	143
Personnel (salaries payable)	4,666,234	4,862,847
Public entities, other	1,246,034	1,228,282
Deferred revenues	16,241,994	13,573,658
Total current liabilities	28,543,924	25,232,394
TOTAL LIABILITIES AND NET ASSETS	53,875,643	50,893,418

EXHIBIT IV INDEPENDENT AUDITOR'S REPORT

INCOME STATEMENT

in euros

CONTINUING OPERATIONS	31.08.2015	31.08.2014
Revenue from ordinary activities	89,340,891	86,396,116
Services rendered	87,950,639	84,202,499
Grants, donations and bequests recognised in surplus for the year	1,490,252	2,193,617
Other operating income	1,673,116	1,276,635
Non-trading and other operating income	1,673,116	1,276,635
Personnel expenses	(43,933,152)	(43,454,111)
Salaries and wages	(35,774,770)	(35,913,150)
Employee benefits expense	(8,158,382)	(7,540,961)
Other operating expenses	(43,584,382)	(40,692,865)
External services	(43,546,722)	(40,677,211)
Taxes	(15,245)	(15,654)
Losses, impairment and changes in trade provisions	-	-
Amortisation and depreciation	(4,222,030)	(4,299,025)
Grants, donations and bequests taken to surplus for the year	112,655	112,655
Other income (expenses)	(26,921)	(78,515)
Results from operating activities	(639,823)	(739,110)
Finance income (expense)	297,741	404,096
Finance costs	(19,156)	(15,000)
Foreign exchange gains/(losses)	(16,737)	(14,376)
Impairment and gains (losses) on disposal of financial instruments	736,149	592,016
INet financial income	997,997	966,736
Surplus before tax	358,174	227,626
Income tax expense		
Surplus from continuing operations and surplus for the year	358,174	227,626

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