

**IESE
ANNUAL
REPORT**

2019-2020

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FROM THE **DEAN**



This year, the world has faced an unprecedented crisis. Although the COVID-19 pandemic has now eased in many places, it has not yet ended. While we come to terms with the health-related consequences of the virus for individuals, the broader economic and social consequences are just beginning to be felt.

Against this backdrop, IESE's mission of working for the common good and striving to help others make a positive impact on society has never been more relevant.

As companies and organizations act to re-energize the economy, adapting to new ways of working, they can rely on IESE to lead the way. We have invested heavily in our digital capacity in recent years, which left us ready to move quickly. One of the first actions we took was to open up access to sessions of the Alumni Learning Program, so that anyone, anywhere in the world, could benefit from the expertise of IESE faculty members on the issues affecting them.

To support our MBA and Executive Education students, we optimized our programs for delivery in live online and hybrid formats. Meanwhile, we instituted strict health and safety protocols on campus, in collaboration with Barcelona's Hospital Clínic and the Clínica of the University of Navarra.

And we looked, as always, to the future. Our new Master in Management program allows us to serve the needs of the next generation of business leaders, while the new Executive MBA Munich is accelerating the career development of working managers in Germany.

With the valued support of the partner companies who make our work possible, we will continue to do the same. Together, we can help businesses to emerge from the crisis wiser, stronger and ready for whatever comes next.

A handwritten signature in black ink, which appears to read 'F. Heukamp'. The signature is stylized and fluid.

Franz Heukamp
IESE Dean

HIGHLIGHTS



▶ NEW IESE MASTER IN MANAGEMENT

In 2019-2020, IESE launched a new program aimed at recent university graduates. The 11-month Master in Management develops the general management skills of future leaders in the early stages of their career journey. In the first edition, students from 15 countries participated.



▶ NEW EXECUTIVE MBA MUNICH

The first-ever IESE Executive MBA to be delivered in Munich saw 60 high-potential managers and entrepreneurs expand and transform their abilities. The 18-month Munich EMBA shares the same program content as IESE's other Executive MBAs in Barcelona, Madrid and São Paulo.



▶ 50 YEARS OF THE IESE PHD

This year, the school's PhD program celebrated five decades of rigorous training in research. In this time, 176 students of more than 30 nationalities have completed the program on their way to developing careers at the top levels of academia. The IESE PhD program is 100% funded, with every student receiving a full scholarship.



▶ FT RANKINGS: SIX YEARS AS WORLD #1 IN EXECUTIVE EDUCATION

For an unprecedented sixth consecutive year, the *Financial Times* again ranked IESE Executive Programs as the best in the world. The *FT* highlighted the school's performance in categories including program innovation, faculty, the ability to provide new skills to executives, follow-up given to participants, and internationality.

COVID-19: ADAPTING TO CHANGE

The 2019-2020 academic year was defined by the impact of the global COVID-19 pandemic. To support our students, alumni, corporate partners and the wider business world as they faced challenges and difficult circumstances, we shared knowledge, research and resources as well as we transform the way we were delivering our programs.

FROM FACE-TO-FACE TO LIVE ONLINE TO HYBRID

► MOVING ONLINE

The school reacted quickly to the compulsory closure of campuses introduced in many of the countries where it operates by moving programs to a live online format. Recent investment in technology meant that the IESE was prepared in terms of infrastructure for such a move. Nevertheless, its implementation required a great deal of effort, flexibility and teamwork from the IT and teaching staff, who were themselves working from home.

► CARING FOR STUDENTS

As well as delivering program content, it was essential to care for students by helping them cope with the changes and create an educational environment where they were living. For many students away from their homes and families, IESE became their main source of support.

► ENSURING SAFETY

During the de-escalation stage, the school implemented stringent

measures to ensure the safety of students returning to campus.

The Ready-Safe-Go webpage reflected the changes made, highlighting the comprehensive new health and hygiene protocols, with particular emphasis on controlled campus access and widespread testing, to minimize any risk of infection.

► NEW HYBRID FORMATS

There is still uncertainty about how COVID-19 will affect classroom activities, travel and other aspects of education. To ensure that we can meet students' needs, from recent university graduates in the new Master in Management program to senior executives in our Custom Programs, we have optimized much of our program portfolio for delivery in online or hybrid formats. These combine online study with face-to-face learning where possible.





SUPPORTING THE FUTURE

► COVID-19 SCHOLARSHIPS

In response to the pandemic, IESE dedicated €5.5 million for talented students who are unable to finance their studies because of the impact of the COVID-19 pandemic.

With this aid, the school seeks to ensure that potential future leaders who could contribute to the economic

recovery in the coming years are able to receive the education and professional development they need.

► RESTARTING TOGETHER

IESE collaborated with leading companies including Airbus, BASF, BizLab, Boston Consulting Group, CEMEX, Citi, Endeavor, IDB Lab, IE, Microsoft for Startups, South Summit

and Telefonica to launch Restarting Together. This global challenge aims to promote innovative projects that can both contribute to speeding up economic recovery after the pandemic and increase resilience against future crises. Three winners will have the possibility of receiving access to corporate resources from the organizing companies, including potential acceleration or investment.

SHARING KNOWLEDGE

► OPEN ACCESS TO EXPERTISE

Between March and June 2020, the school shared knowledge with the wider business community via 43 open-access LinkedIn live sessions, reaching an audience of over 520,000 people. The series explored leading and working during difficult times, and understanding what may come after the health crisis has subsided. IESE professors provided insights into practical aspects of the crisis, its financial impact, its economic consequences and its geopolitical fallout, as well as human resource and operations management.

► PRACTICAL ADVICE

IESE faculty shared their experience and knowledge to help students and executives make the most of the changed circumstances. A popular highlight was a video series from Prof. Mireia Las Heras, Research Director of IESE's International Center for Work and Family, sharing advice on working remotely during the COVID-19 crisis.

► PROJECT SAFEGUARD

This three-week online program, focused on delivering practical tools, was created and delivered specifically

to help executives manage the crisis and prepare for the 'new normal.'

► INSIGHTS FROM TOP LEADERS

In May 2020, the VIII Annual Director's Forum was held online for the first time. Organized by IESE together with KPMG and Spanish newspaper El País, it discussed the role of boards in the crisis and the ways in which the pandemic was affecting large Spanish companies. A session dedicated to the perspective of CEOs featured leaders including the president of the CNMV (Spain's financial market regulatory authority), Sebastián Albellá; Cellnex CEO Tobías Martínez Gimeno; and the CEO of Banco Santander, José Antonio Álvarez.

► RESEARCH AND REPORTS

IESE faculty continued to create research and reports to help companies and leaders understand and respond to the crisis. These were disseminated in different ways for maximum impact, including free online publication, academic journals and the school's own knowledge portal, IESE Insight.

Highlights included:

- **Future of Banking:** The second report in this series by IESE and CEPR examined the mounting challenges facing the sector and the competitive responses of both veteran and new players to the COVID-19 crisis.
- **Vaccines and Risk Compensation:** Eduard Talamàs (IESE) published a study of how free, perfectly safe but only partially effective vaccines can harm everyone.
- **The Evolution of Epidemics:** Prof. Miguel Ángel Ariño published a review on multi-region epidemic evolution and optimal control approach.
- **Toward Better Coronavirus Modeling:** Professors Jeroen Neckebrouck and José Azar looked at forecasting the spread of COVID-19 based on insights from logistic growth models.
- **The Global Economic Impact of COVID-19:** A report by Prof. Nuno Fernandes investigated the potential future economic damage resulting from the crisis.

ALUMNI STORIES UNITED IN ACTION

IESE's mission statement declares, "We want to educate leaders to whom we can entrust the future of business and society." Throughout the COVID-19 crisis, our alumni have proven to be those leaders by stepping up and taking positive action for the common good. These are just some of their stories.



"Our motivation couldn't be greater"
Ramon Pastor (PDD '01)

Head of Hewlett-Packard's 3D-printing division, he worked as part of an international team to meet the growing demand for medical equipment such as face masks, face shields, mask adjusters and hands-free door openers.



"It's important to be part of the solution"
Brian Ellison (MBA '03)

Business development manager at Midwest Prototyping, with two engineer friends he created over 20,000 "Badger Shield" face shields a week for hospitals in the U.S. state of Wisconsin.



"We're all in this together"
Julia Zhou (EMBA Munich '20)

Managing director of Mandarin Group, she raised enough funds from users of a Chinese social media platform to ship 40,000 surgical masks from China to Spain.



"I'm proud of my team"
Timo BueteFisch (MBA '04)

CEO and co-founder of Cooltra, he helped introduce a relief initiative, reserved part of the company's motor-scooter fleet for food delivery — including to families in need — and donated vehicles to Médecins Sans Frontières.



ASSISTING HEALTH SERVICES

Jaime Barreiro (EMBA '15), head of solutions delivery at Nextail labs, raised over €16,000 to buy medical supplies and donate them to the Hospital Univ. Príncipe de Asturias in Madrid.

Borja Boada (EMBA '18), CEO of Fudeat, launched a solidarity campaign to provide home-cooked meals for health workers.

Patricia Ferrando (MBA '80), founding

partner of esTalento, helped create a free coaching service to support health professionals dealing with the emotional impact of COVID-19.

Jairo González Monje (EMBA '07) and Lucía Méndez-Bonito (EMBA '08), CEO Southern Europe and CEO Spain of B&B Hotels, made 284 rooms available to healthcare workers in Madrid.

Jesús Llinares (PDG '17), CEO of Andreu World, turned the company's production facilities over to making medical masks

for volunteers and local organizations in Valencia.

Alejo Miranda de Larra (EMBA '16), director of Health Infrastructure in the Autonomous Community of Madrid, led efforts to build a temporary field hospital with 1,300 beds to treat COVID-19 patients.

Nikhil Nathwani (GEMBA '10), CEO of beauty treatment chain Centros Único, donated company medical equipment supplies to the Hospital Nuestra Señora del Rosario in Madrid.

01. REFLECT

Maraya Perinat (PMD '09), director of the Cotton House Hotel in Barcelona, made rooms available for patients who needed to isolate but couldn't do so because of their personal circumstances.

Juan Roma (MBA '02), partner and entrepreneur at Careventures private equity fund. Two of the fund's companies helped the German government increase its testing capacity and provided 3D-printing facilities for medical equipment.

Teresa Sáez-Benito (MBA '86), alliance coordinator at REDMADE foundation, led volunteer efforts to provide retirement homes and health centers with protective clothing made from recycled materials.

Kepa Sagastabeita (PDG '09), CEO of Zerintia Technologies, launched a project to help sick and elderly people in Catalonia receive medical attention remotely.

Manel Vallet Garriga (PADE '15) and Guillermo Vallet Millet (PADE '19), VPs of Catalonia Hotels & Resorts, made five of their hotels available for health workers in Madrid, Barcelona and Sabadell.

Ge Wang (EMBA Munich '21), CEO of Himmuc Information Technology, leveraged contacts to arrange donations of over 100,000 surgical masks and other medical supplies to Italy and to Madrid.



DEVELOPING SOLUTIONS

Rosario Cospedal (PDD '06), CEO of GENOMICA, helped develop a highly sensitive COVID-19 testing kit that works with 98% reliability on asymptomatic patients.

Michele Frisoli (MBA '11), CEO of Italian aeronautics and aerospace parts manufacturer Manta Group turned production facilities over to making facemasks for several weeks.

Begoña Hernández de Aguirre (PDG '17), sales director of 3D-tech company, Abax Innovation Technologies also worked on developing ventilators to help COVID-19 sufferers.

Óscar Macià (EMBA '12), CEO of ForceManager, collaborated with Google, Telefónica and Ferrovial to create a COVID-19 assistance app.

Inés Pereira Carrillo (PDD '15), innovation management director at Instituto de

Biomecánica de Valencia (IBV), co-developed a new mechanical ventilator.

Xavi Pont (MBA '02), social entrepreneur and CEO and co-founder of Ship2B, a private foundation that promotes investment with social impact, helped launch various initiatives to combat the pandemic.

María Río (MBA '88), general manager and VP at Gilead Sciences, worked with health authorities in Spain to develop COVID-19 treatment and prevention strategies, as well as donating equipment worth €1.6 million.

Xavier Ros (PDG '09) and Patricia Such (PDG '16) executive VP HR and Head health and safety, respectively, of IESE partner company SEAT, were involved with the company, halting car production to manufacture OxyGEN motor-assisted emergency ventilators for COVID-19 patients, in collaboration with other leading organizations and the Spanish Agency for Medicine.

Enrique Silla (PDD '93), CEO of Jeanologia, adapted its sustainable, hi-tech textile manufacturing to provide advanced facemasks.



SUPPORTING BUSINESSES

Iñaki González, Cristina Aparicio, Jorge Fernández, Iván Arévalo, Antonio Pérez and Vicente Llorens (all EMBA '14) co-founded SOS4pymes, bringing together 70 professionals to provide free advice and support for SMEs affected by the crisis.

Ramón Martín (PDG '09), CEO of Ricoh Spain and Portugal, offered companies free licenses for its teleworking solutions while also providing manufacturing support to 3D-print respirators.



HELPING SOCIETY

Aranca Caballero, CEO of Nuadda; **Elena Menor**, general manager of Filarmonía de Madrid; and **Jorge Martín**, head of Telefónica outsourcing solutions (all PDG '18), arranged the delivery of mobile tech to patients in hospital, to helping them connect with their families.

Elena de Carandini (PDD '11), general manager of Fundación Boscana, which helps people with intellectual

disabilities and their families, led special fundraising efforts during the COVID-19 crisis.

Juan Carlos Garavito (GEMBA '20), CEO of ClarkeModet Colombia, raised funds for school meals and offered IT services to companies combating the coronavirus.

José Eugenio Fernández (PDG '19), director of logistics at Hiper Usera, provided transport and delivery services to hospitals as well as donating food products.

Carlos Eugui (MBA '88), president of Ensalandia-Egrin Alimentación, donated meals for health workers across Spain.

Carlos Gelabert (PDD '17), cofounder of The Fitzgerald Burger Company, donated medical materials to hospitals in Valencia.

Pedro López (PDD '00) and Valeriano López (MBA '03), of Chocolates Valor, donated €300,000 to research and the provision of medical equipment.

Guillermo Martínez González (PDG '02), CSO & partner at Vunkers IT Experts, donated mobile technology to help isolated patients connect with their families.

Josep María Martínez Ribes (PADE '99), CEO of Bella Aurora Labs, provided a helpline and outreach services to support people isolated during the pandemic.

Pablo Múgica (PDG '01), chief business officer of Krustagroup, collaborated with organizations including Food4Heroes, Food for Good Barcelona, Chefs for Spain and World Central Kitchen to send healthy food to disadvantaged people and health workers.

Patricia Ripoll (PDD '15), co-founder of COVID Warriors, led projects to connect families separated by the crisis and provide emotional support to grieving families who could not hold normal funerals.

Rebeca Rubio (EMBA '12), head of real estate at Grupo 5 Acción y Gestión Social, provided emergency accommodation and support for homeless people.

Enrique Somolinos (PDD '07), business unit managing director at Delcom, raised funds and launched an initiative to provide food for health workers and vulnerable people in Asturias.

MEET IESE

Educating leaders with integrity
for the future of business and society

IESE is the graduate business school of the University of Navarra and has been at the forefront of management education for nearly 60 years.

► OUR MISSION, VISION AND VALUES

We want to educate leaders to whom we can entrust the future of business and society. Our activities are centered around three management axes: a global mindset, a general management approach, and a people-centered vision, with the ethics and social responsibility that entails.

Our mission is to develop leaders who strive to have a deep, positive and lasting impact on people, companies and society through professional excellence, integrity and spirit of service.

Our vision is to be the top business school in the world for purpose, inspiring leaders for whom everybody matters. By accompanying people on their journeys of lifelong learning, we bring a deeper meaning to doing business.

Our values determine our actions. We believe that companies – and business schools – are, above all, communities of people who work better in an atmosphere of respect and trust. Because we follow the Christian tradition, with respect for the freedom and dignity of every human being, people of all beliefs (or of none at all) are welcome at IESE.

► IESE'S STRUCTURE AND ACTIVITIES EMBODY ITS VALUES:

RENOWNED FACULTY

The school's 113 full-time professors bring academic excellence as well as wide-ranging real-world business experience to their classrooms.

Program participants benefit from their contacts in the top levels of global business and their dedication to teaching.

The faculty's open-door policy reflects the inclusive learning environment it fosters.

RELEVANT RESEARCH

IESE's faculty generates knowledge that drives conversations and improves business management.

IESE's 27 chairs and 12 research centers guide its rigorous and relevant research.

INTERNATIONAL PRESTIGE

Leading publications regularly rank IESE's programs among the best in the world. The school also holds the prestigious 'triple crown' of accreditation from AACSB (Association to Advance Collegiate Schools of Business), EQUIS (European Quality Improvement

System) and the United Kingdom's AMBA (Association of MBAs).

INNOVATING FOR IMPACT

To remain at the forefront of management education, and have an ever-greater impact, IESE pioneers new methodologies, technologies and concepts that anticipate the needs of participants and companies.

CHRISTIAN HUMANISM

IESE is an initiative of Opus Dei, a Roman Catholic organization. The ethical and moral values of the school are based on the Christian tradition, and respect the rights, freedom and dignity of everyone.

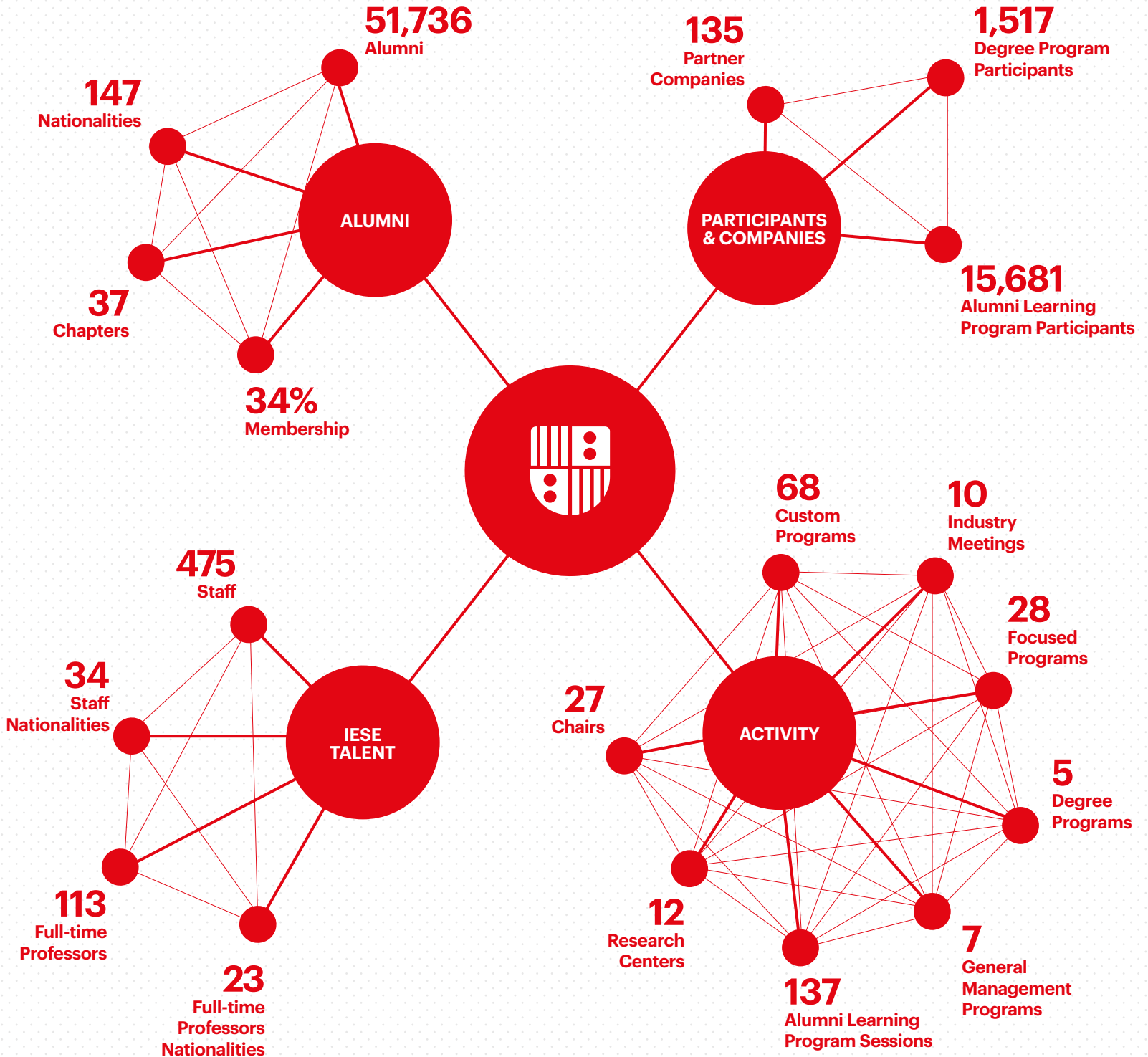
ETHICS AND COMPLIANCE

We are launching a compliance program to ensure compliance by all stakeholders with applicable legislation in the regions where IESE operates. It establishes measures to assess, prevent, detect and manage any risks present in the school.

IESE is determined to prevent any behavior violating current legislation or ethical standards and to comply with its own internal procedures.

A COMMUNITY OF LEARNING

Diverse faculty, staff, students, partners and sponsors around the world, united as a community of learning.



A WORLD OF MANAGEMENT EDUCATION

Global reach, global impact

► In a time when international travel has been restricted, the presence of our five permanent campuses in Barcelona, Madrid, Munich, New York and São Paulo, plus a network of partner schools and offices around the world, has proven more important than ever.

As circumstances change, we continue to deliver transformative programs for executives everywhere.

IN NUMBERS



5

Campuses



8

Offices



15

Associated Business Schools



135

Partner Companies Around the World

Africa

At IESE, we believe that we can support African countries through the education of responsible managers and entrepreneurs, who contribute to build and improve African companies. Since IESE began activities in Africa in 1991, it has supported the founding of three business schools (Lagos Business School in Nigeria, Strathmore in Kenya, and MDE in Côte d'Ivoire). IESE's Africa Initiative now oversees activities including partnerships, events, an MBA module in Kenya, the MBA Africa Club, the MBA Global Strategy & Geopolitics course (with two sessions on Africa), and the Global CEO Program for Africa.

Asia

IESE has been active in Asia for decades: 1,365 IESE alumni come from the region, as do approximately a quarter of the students in IESE MBA programs. In 2019-2020, we continued to expand our initiatives in Asia through modules of programs such as the Global CEO Program, the full-time MBA, Executive MBA and the Global Executive MBA, as well as Custom Programs.

Latin America

IESE maintains close bonds with many Latin American countries through its students and alumni, its academic alliances and its associated schools. IESE's strong presence in Latin America is reflected in the 3,469 alumni we have there. Working closely with local academic and business communities, IESE has played a key role in founding and developing these nine business schools in Latin America: IAE (Argentina), ISE (Brazil), ESE (Chile), INALDE (Colombia), IDE (Ecuador), UNIS (Guatemala), IPADE (Mexico), PAD (Peru) and IEEM (Uruguay).

01. REFLECT

Barcelona Campus

IESE began in Barcelona and still coordinates many of its global activities from there. The vast IESE Barcelona campus comprises three main buildings covering 60,000 m². As well as impressive architecture, views and landscaped gardens, it also features state-of-the-art lecture rooms, a library, 597-seat auditorium, Entrepreneurship Hub, digital and virtual learning spaces, meeting rooms and dining areas. At present, IESE Barcelona delivers MBA, Executive Education and PhD programs, and is home to much of the school's research area.

Madrid Campus

Work on IESE's Madrid campus expansion is nearing completion. The new building will double the school's capacity to deliver programs in the Spanish capital, which is one of Southern Europe's most important centers of business, finance and politics. IESE has been present and growing in Madrid since 1974, and currently delivers the Master in Management (MiM), Executive MBA, general management programs, Focused Programs, and Custom Programs for companies there. IESE Madrid's research centers include the Center for International Finance (CIF) and the Center for Public Leadership and Government (CPLG).

Munich Campus

In 2015, after ten years of full-time operations in Germany, IESE became the first international business school to have a permanent presence in the country. The Munich campus delivers Executive Education programs, in-company programs for multinationals operating in German-speaking and central European countries, and Focused Programs, as well as MBA and Global Executive MBA modules. The Munich Executive MBA launched in 2019 with more than 60 students.

New York Campus

IESE's has been connected to the United States since 1963, when it co-founded the Harvard Business School-IESE Committee. 2019-2020 marked the tenth anniversary of IESE's move to its campus in mid-town Manhattan, just steps away from Carnegie Hall, Lincoln Center and Central Park. It delivers Executive Education programs and Custom Programs for North American organizations; carries out research into media, entertainment and other key business areas; and serves the unique needs of alumni in the United States.

São Paulo Campus

Since 2001, IESE has developed and offered programs in Brazil, delivered on the ISE campus in Bella Vista (São Paulo). Currently, these include the Executive MBA, the Advanced Management Program (AMP) and the Program for Management Development (PMD). The IESE MBA programs also have an overseas module in the city.

GOVERNANCE

IESE's Executive Committee defines the school's strategy and oversees its execution. IESE's International Advisory Board, U.S. Advisory Council and Alumni Association Executive Committee advise the school's management team. The Harvard Business School-IESE Committee meets yearly to discuss the state of management education.

IESE EXECUTIVE COMMITTEE

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01. REFLECT

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ENGAGEMENT

IESE fosters lifelong relationships with more than 51,000 alumni. Together, we continue to learn, collaborate, share knowledge and provide support.

► IESE's vibrant alumni community includes leaders at every career stage, from new graduates in their 20s to industry veterans over 70. They represent diverse nationalities and backgrounds, but they are united by their ties to the school, their commitment to its mission and by their constant desire to learn.

LIFELONG LEARNING

IESE's commitment to ongoing education is not new: our lifelong learning program recently celebrated its 60th anniversary.

Today, Alumni Learning Program sessions provide direct access to both the latest cutting-edge research of IESE faculty and the insights of leading business practitioners and thought leaders.

Flexible formats, including presentations, conferences and webinars, allow IESE to provide key information on current events affecting management.

Recent session topics have included Managing People and Resources in Times of Crisis, The State of the Economy, and Innovation and Transformation. To support the broader business community during the COVID-19 pandemic, we decided to make these valuable sessions available to everyone.

In addition, our "Learning Pills" on the Alumni App provide a deep well of knowledge for alumni to draw from easily at any time. Covering a range of subjects, they comprise condensed,

digitized text and videos of no more than 15 minutes, complemented by exercises and/or further reading.

SUPPORTING CHANGE

This year, the Alumni Association offered specialist resources to those who wanted to build their personal brand in order to explore a new career path or find a new role. This was especially relevant given the disruption experienced by many sectors.

IESE and the Alumni Executive Committee continue to work together to strengthen connections with our global alumni community. Our alumni are stakeholders in the future of IESE. We support them, as they support us with their invaluable donations, which allow us to carry out our vision.

IN NUMBERS

51,736

Alumni

137

Learning Sessions

147

Nationalities

50+

Networking Events,
Reunions & Meetings

ADVANCEMENT

IESE is a non-profit business school. Program revenues cover operational expenses, but we depend on the philanthropy of alumni, friends, firms and foundations in order to grow.

▶ This year, donors increased their support by a total of 12% compared to the previous year, allowing us to carry out our mission and invest for the future.

Thanks to their generosity, we were able to invest in people, in innovation, in ideas and in global understanding. They funded research projects led by our faculty that advanced the frontiers of management knowledge and helped us move closer to completing the expanded new Madrid Campus.

In total, more than 135 companies supported IESE as a partner in 2019-2020. We thank them for their philanthropy and commitment to the future, especially in this challenging time for the global economy.

PARTNER COMPANIES, FOUNDATIONS & FAMILIES

- ACCENTURE
- ALLIANZ SEGUROS
- ALPHABET ESPAÑA
- AMERICAN EXPRESS
- ARDANUY INGENIERÍA
- ASEPEYO
- ASTRAZENECA
- BANCO MEDIOLANUM
- BANKINTER
- BASF
- BBDO
- BCNONWOVENS
- BLUETAB SOLUTIONS
- BOEHRINGER INGELHEIM
- BP OIL ESPAÑA
- BRIGHTLINE
- CAIXABANK
- CAPRABO
- CASER
- CELLNEX TELECOM
- CELSA GROUP
- CEMENTOS MOLINS
- CEREALTO SIRO FOODS
- CHIESI ESPAÑA
- CITIGROUP
- COALIMENT
- COFARES
- COVAP
- CRÉDIT ANDORRÀ
- DEUTSCHE BANK
- DIAGEO
- DOW CHEMICAL IBÉRICA
- DSM
- EDM HOLDING
- ELECTROSTEEL EUROPE
- ELOSA
- ENAGÁS
- ENCE ENERGÍA Y CELULOSA
- EPSON
- ESTABLIMENTS VIENA
- ESTEVE
- PHARMACEUTICALS
- EUREST
- EUROCAJA RURAL
- EUROFRAGRANCE
- EVERIS
- FAMILIA LUCAYA CASTAN
- FICOSA
- FLUIDRA
- FONDO ALONSO-STUYCK
- FRITZ HENKEL STIFTUNG
- FUEL FREEDOM FOUNDATION
- FUNDACIÓN AGBAR
- FUNDACIÓN DAMM
- FUNDACIÓN GLOBALCAJA HXXII
- FUNDACIÓN JOAQUIM MOLINS FIGUERAS
- FUNDACIÓN MARIA FRANCISCA DE ROVIRALTA
- FUNDACIÓN PUIG
- FUNDACIÓN RAMÓN ARECES
- FUNDACION UNIR
- GENERAL ÓPTICA
- GFT IT CONSULTING
- GIDATXA
- GILEAD
- GONVARRI CENTRO DE SERVICIOS
- GRUPO CATALANA OCCIDENTE
- GRUPO RAVENTÓS CODORNÍU
- HUAWEI
- IBERIA
- IBM
- INDERHABS
- INDRA SISTEMAS
- INTENT HQ
- INTERMAS NETS
- ISS FACILITY SERVICES
- JOHN DEERE
- JOSÉ FELIPE BERTRÁN DE CARALT
- JOSÉ MARÍA LAFUENTE
- KPMG
- LABORATORIOS ORDESA
- LANTANIA
- LEAR CORPORATION
- LG ELECTRONICS
- LIDL
- LIFERAY
- LOGISFASHION
- LOGISTA
- LUCTA
- MAHOU SAN MIGUEL
- MANGO
- MAT INVESTMENT HOLDING
- MERCADONA
- MERCK SHARP & DOHME
- MERCURY CAPITAL
- META 4 SPAIN
- MICROSOFT IBÉRICA
- MIQUEL Y COSTAS & MIQUEL
- MOVENTIA
- MUTUA MADRILEÑA
- NESTLÉ
- NOVARTIS
- NOVO NORDISK
- ORANGE
- PENTEO
- PEPSICO
- PROSEGUR
- QUIMIDROGA
- RANDSTAD
- RED ELÉCTRICA DE ESPAÑA
- RICOH
- ROCA
- ROCHE
- SAP
- SCHNEIDER ELECTRIC
- SEAT
- SEIDOR
- SENER
- SGS TECNOS
- SIGNIFY
- SIGRUN PARTNERS
- SIMON
- STEELCASE
- STI
- STRATESYS
- TELADOC HEALTH
- TIMAC AGRO
- TÜV RHEINLAND
- WAVIP
- WERFEN
- WILLIS TOWERS
- WOOD
- XEROX
- ZAMBON
- ZANINI
- ZARDOYA OTIS

02.

LEARN & INNOVATE

► IESE is actively engaged with the challenges facing business and society. Through its innovative programs, activities, research and methodologies, the school pioneers not just new knowledge but also new ways to learn.



DEGREE PROGRAMS

IESE expanded its portfolio of general management programs this year with two new additions: the Master in Management and the Executive MBA Munich.



► THE FULL-TIME MBA

IESE's full-time MBA was again recognized for its excellence by prestigious international publications. In 2020, the *Financial Times* ranked the full-time MBA #1 in the world for Corporate Social Responsibility (determined by hours dedicated to social and environmental issues and ethics) and among the top five in Europe and top 15 in the world overall.

The *Economist* ranked the program #2 in Europe and among the world's top ten overall in 2019. This ranking emphasized the outstanding career placement of IESE MBA alumni (94% of the Class of 2019 accepted a job offer within three months of graduation) and the international reach of the program's alumni network. *Forbes*, meanwhile, ranked the IESE full-time MBA #3 in the world.

STRENGTH IN DIVERSITY

In 2019-2020, there were 716 students from 74 countries enrolled in the MBA. Cross-cultural learning was further enhanced by cross-border experiences in elective overseas modules held in New York City, São Paulo, Shanghai and

Nairobi. The MBA Exchange program includes schools such as MIT, CEIBS, Chicago and Berkeley, allowing for a truly global experience.

LEARNING BY DOING

Experiential learning is at the heart of the MBA program, which equips students with the managerial skills that they will need in business. It also encourages them to develop entrepreneurial attitudes. In 2019-2020, the Capstone Project saw 367 students in 40 MBA teams work to solve real problems presented by companies including BLSSD Fashion, BakeNight, InBound Cycle, IDNEO, Facebook, ISDIN, Naturgy, Dufry, Pangea and Roche.

ADAPTING TO COVID-19

In mid-March 2020, due to the global COVID-19 pandemic, the MBA program moved all its sessions to an online distance-learning format using the Zoom platform. This lasted until June 2020, when classes resumed on campus in a hybrid format. The economic crisis caused by COVID-19 will likely increase interest in the full-time MBA over the next years but will also increase the demand for scholarships.

► THE EXECUTIVE MBA

This year saw 61 students participate in the first-ever IESE Executive MBA to be delivered in Munich. Like the EMBA programs in Madrid, Barcelona and São Paulo, it is an 18-month part-time MBA for high-potential managers, executives and entrepreneurs who want to accelerate their career development. The Munich EMBA has the same program content as the other editions, and is designed to help participants discover their strengths, transform their abilities and expand their perspectives.

► WOMEN LEAD THE WAY

The participation of women in the Executive MBA has doubled to 30% in just a few years. The EMBA empowers women and equips them with the competencies and confidence they need to succeed. Initiatives in this area include the Women EMBA Club (EMBAC), an exclusive network that promotes learning, networking and support; the IESE Women in Leadership (I-WIL) platform; and scholarships for women.

► THE GLOBAL EXECUTIVE MBA

IESE's Global Executive MBA (GEMBA) helps senior international executives develop further as leaders and advance in their careers. Participants expand their general-management perspective through collaborative learning and develop advanced decision-making skills within the context of global business, taking into account emerging trends.

The Class of 2020 was interrupted by the COVID-19 crisis, but the 46 executives enrolled will complete the program and graduate in October 2020. During the pause, participants had the chance to attend specifically created online sessions with IESE faculty on relevant topics.

The GEMBA is already one of IESE's most blended programs, and the Class of 2021, which began strongly in January 2020, will include a Digital Journey.

MASTER IN MANAGEMENT

This new IESE program is aimed at recent university graduates with up to one year of professional experience. It is an 11-month general management program, delivered in English. The Master in Management (MiM) is a milestone for IESE, allowing the school to cater to business education needs at all stages of professional development and complete its portfolio of programs.

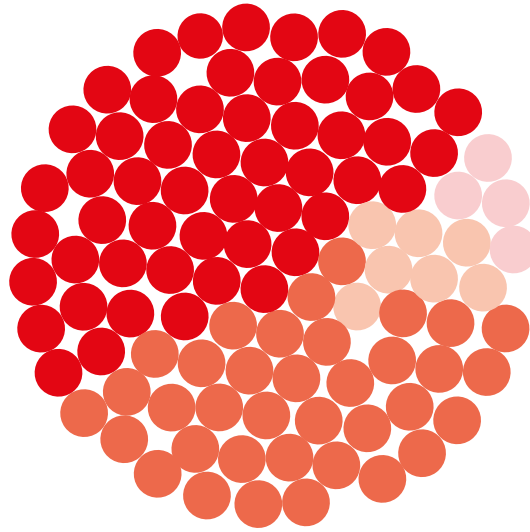
The first edition of the MiM saw a very international cohort comprising students from 15 countries. Classes moved to a synchronous online model during the COVID-19 lockdown, with students collaborating, studying, and taking exams online.



IN NUMBERS

1,464
Total participants

- THE FULL-TIME MBA
- EXECUTIVE MBA
- GLOBAL EXECUTIVE MBA
- MASTER IN MANAGEMENT



30
Business schools in the full-time MBA Exchange Program

- BERKELEY HAAS, U.S.
- CEIBS, CHINA
- CHICAGO BOOTH, U.S.
- COLUMBIA BUSINESS SCHOOL, U.S.
- CORNELL UNIVERSITY, U.S.
- DARDEN, UNIVERSITY OF VIRGINIA, U.S.
- DUKE UNIVERSITY (FUQUA), U.S.
- HEC, FRANCE
- HKU, CHINA
- HKUST, CHINA
- IAE UNIVERSIDAD AUSTRAL, ARGENTINA
- IPADE, MEXICO
- INDIAN SCHOOL OF BUSINESS (ISB), INDIA
- INTERNATIONAL UNIVERSITY OF JAPAN, JAPAN
- KEIO UNIVERSITY, JAPAN
- KELLOGG SCHOOL OF MANAGEMENT, U.S.
- LONDON BUSINESS SCHOOL (LBS), U.K.
- MELBOURNE BUSINESS SCHOOL, AUSTRALIA
- MICHIGAN ROSS, U.S.
- MIT SLOAN, U.S.
- NANYANG, SINGAPORE
- NATIONAL UNIVERSITY OF SINGAPORE, SINGAPORE
- NYU STERN, U.S.
- RECANATI, ISRAEL
- ROTTERDAM SCHOOL OF MANAGEMENT (RSM), THE NETHERLANDS
- TUCK, U.S.
- UNC KENAN-FLAGLER, U.S.
- WHARTON, U.S.
- YALE SCHOOL OF MANAGEMENT, U.S.
- YONSEI SCHOOL OF BUSINESS (YSB), SOUTH KOREA

●	●	●	●
MASTER IN MANAGEMENT	THE FULL-TIME MBA	EXECUTIVE MBA	GLOBAL EXECUTIVE MBA

Students	47	716	601	100
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Average age	23	29	32	38
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Women	40%	28%	30%	40%
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Nationalities	15	74	22	29
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PhD PROGRAM

This year marked the 50th anniversary of IESE's PhD program. The PhD in Management and MRM (Master of Research in Management) programs prepare students for a career at the top levels of academia.

► They provide rigorous training in qualitative and quantitative research, guided by professors who are renowned globally in management research. The programs are 100% funded, with every student receiving a full scholarship.

Over the decades, 176 students of approximately 30 nationalities have completed the IESE PhD program. Many have continued their work at the world's best business schools and universities, influencing management thinking through their research and teaching.

In 2019-2020, 98% of the 53 students enrolled were international. Several students were awarded prizes that recognized the impact of their research. These included:

- **Nana Yaa A. Gyamfi** (fourth year PhD) – co-author with Lee Yih-teen – Winner, 2020 Emerald Literati Award; for Gyamfi & Lee (2019), "Toward a Framework of Contextualized Assets and Liabilities in Global Leadership: Identity and Power Implications in an African Context" published in *Advances in Global Leadership*, vol. 12, Emerald.
- **Liudmila Alekseeva** (first Year PhD) – first prize in XI UAM-Accenture Chair 2019 Award in Economics and Management of Innovation (paper: "Local Human Capital and Innovation Spillovers").



CAREER DEVELOPMENT CENTER



► Companies trust IESE to provide them with the talent they need, especially in these complicated times of change. The IESE Career Development Center (CDC) supports the school's corporate partners with their talent recruitment while also providing tools, resources and opportunities for IESE students and alumni to develop careers at companies where they can have a positive and lasting impact on society.

► SUPPORTING COMPANIES

Companies across most sectors have experienced difficulties as a result of the COVID-19 pandemic. Facing revenue reductions and tighter budgets, they have relied more than ever on IESE to support them with the right talent to fill essential roles. One of the features most valued by companies is the personalized key account management that every company is assigned. Another very popular service is the IESE job board, a platform that allows companies to recruit all levels of talent, spanning junior positions for our MiM students, mid-management for our MBAs and senior positions for our alumni.

► SUPPORTING STUDENTS

The IESE CDC has worked closely with IESE students and alumni during the COVID-19 crisis, dealing not only with their career concerns but also their personal situations. The CDC team provided one-on-one counseling sessions online and organized online drop-in sectoral informational sessions, town-hall meetings and regular newsletters with updates on recruiting processes. In addition,

the CDC offered a new set of online workshops focused on recruiting in times of crisis, including resilience, research, networking and online interviewing.

► FULL-TIME MBA

MBA students receive career guidance both before and during the program, first with the General Career Preparation modules and later with sector-specific preparation that develops the skills they need during application processes and interviews. This support is given through workshops and individual counseling. As well as this guidance, students receive practical support from IESE professional clubs that are mentored by the CDC, and many opportunities to meet recruiters at career events and treks.

Despite the massive disruption to recruiting caused by COVID-19, 87% of the Class of 2020 found employment within three months of graduation, especially through structured recruiting in consulting and banking.

► THE EXECUTIVE MBA

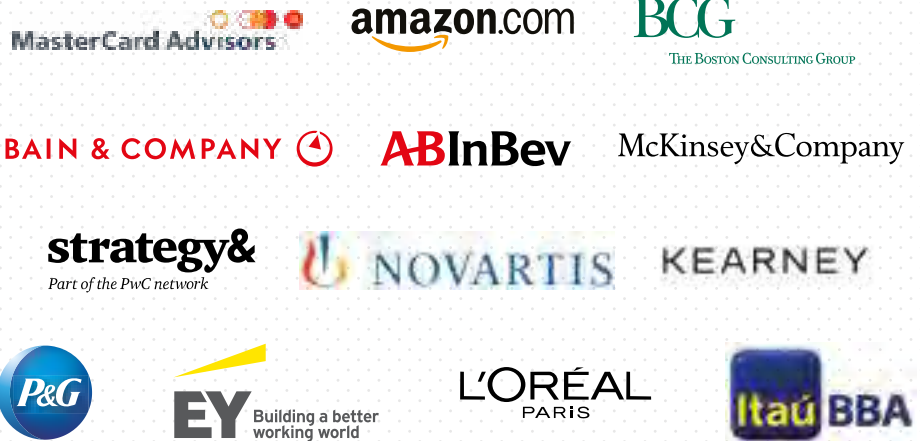
This year, the CDC introduced more aligned and focused career counseling for EMBA students across all campuses, comprising workshops, education panels, individual coaching and guidance on using online resources.

► MASTER IN MANAGEMENT

Many students in this new program, which launched in Madrid, participated in CDC activities. These include general career workshops,

02. LEARN & INNOVATE

TOP RECRUITING COMPANIES FOR FULL-TIME MBA & MASTER IN MANAGEMENT



sector-specific preparation and interaction with companies, guided at every stage by career experts. Thanks to contacts made during the program, students in the first graduating class – completing the program in summer 2020 – are poised to take up positions in top companies across a diversity of sectors such as technology (25%), finance (25%), consulting (19%) and consumer goods (14%).

ALUMNI

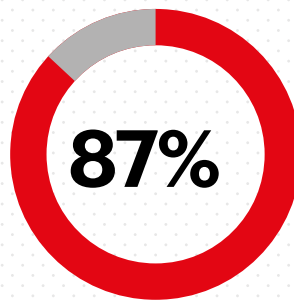
Career management is becoming increasingly important for our alumni, so the services offered by the CDC in that area have been very popular. They include a mentoring platform that connects alumni from all over the world according to their interests, and an annual individual executive coaching session to help them reflect on their career aspirations and reach their goals. More than 30 career coaches deliver over 850 sessions each year in 17 countries.

Alumni can also take part in online or in-person career management workshops. These provide access to tools to help alumni build their personal brand, maximize networking opportunities, practice interviews, develop action plans and more. Webinars, exercises, presentations and videos are also available online.

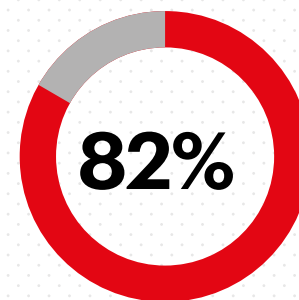
In addition, our job board allows alumni both to post opportunities for fellow alumni and to look for new opportunities themselves. The latest addition to our service offering has been the online ten-week Professional Transition Program to support alumni looking for a career change.

FOUND EMPLOYMENT WITHIN THREE MONTHS OF GRADUATIONS

Full-time MBA Class of 2020*

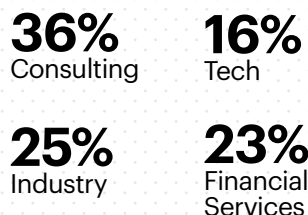


Master in Management Class of 2020

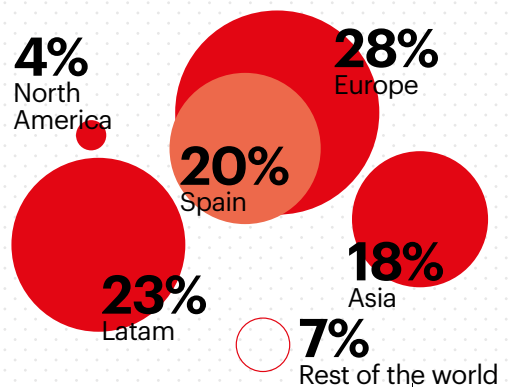


FULL-TIME MBA CLASS OF 2020 PLACEMENT

Employment sectors



Employment regions



*According to MBACSEA reporting rules.

EXECUTIVE EDUCATION

In 2019-2020, IESE's Executive Education programs were ranked the best in the world by the *Financial Times* for a record-breaking sixth consecutive year.



► The school's ongoing high valuations by participants in the wake of the COVID-19 crisis reflects its ability to adapt quickly to meet the changing needs of executives, entrepreneurs and companies.

► GENERAL MANAGEMENT PROGRAMS

The school delivers seven different general management programs in Spanish and English. Their participants range from functional managers to senior and c-suite executives. IESE's general management approach allows participants to view the organization as a whole, integrating strategy, finance, operations and all other functional areas. This year, there were programs for general managers in 10

cities around the world. The school also prepared for the launch of new programs, including an online general management program, in the 2020-2021 academic year.

► FOCUSED PROGRAMS

Each IESE Focused Program is an intensive experience that tackles a specific issue facing companies and industries. The school delivered 28 on-campus Focused Programs in 2019-2020 in Barcelona, Madrid and New York. The diverse participants, 35% of whom were women, included 45 nationalities.

► LEADERSHIP PROGRAMS FOR PUBLIC SECTOR MANAGEMENT

IESE's Center for Public Leadership

and Government (CPLG) provides programs for directors in public administration and social leaders. They aim to educate government officials in best-of-class management techniques in order to contribute to economic and social growth. IESE's collaboration with the Harvard Kennedy School remained strong in 2019-2020 despite the COVID-19 crisis.

► INDUSTRY MEETINGS

IESE held ten Industry Meetings in 2019-2020, sparking trends and ideas, and catalyzing action among academics, executives and institutions. The meetings offer rigorous and up-to-the-minute content that attracts key speakers and participants from sectors including automotive, healthcare, food and beverage, energy, banking, real

estate and insurance. The redesigned Industry Meetings website now includes a comprehensive repository of the history of the programs and speakers, as well as research and audiovisual material.

► CUSTOM PROGRAMS

The school continued to diversify its custom portfolio, gaining clients in new industries and geographic regions. A total of 68 programs helped new clients, including TDK and Allied Irish Bank, as well as returning clients, including PepsiCo and Bankinter.

► ONLINE PROGRAMS

Prior to the COVID-19 crisis, IESE was already working on the development of a portfolio of online open programs. The next step in that development is the design and delivery of an online general management program. Scheduled to launch in late 2020, the program will be delivered in Spanish. It will be aimed at successful functional managers with the goal of developing the competencies of a senior general manager.

Research into ways to deliver experiential learning in virtual contexts was already under way at IESE before the start of the COVID-19 pandemic but dramatically accelerated when restrictions were introduced in many of the countries where the school has clients. In 2019-2020, as a result of the restrictions, many school activities were optimized for online activity, and four programs were redesigned completely for a live online format.

UNRIVALED RECORD

6 years as world #1



The *Financial Times* again ranked IESE Executive Programs as the best in the world. This unrivaled 6-year run broke the previous record of five years at the top, set last year by IESE.

This run of success is the result of the school's performance in categories including program innovation, the ability to provide executives with new skills, the follow-up given to participants, program internationality and faculty.

Technological disruption in recent years has changed the business landscape significantly. IESE's proven track record of helping clients thrive in challenging circumstances put it in a strong position to provide value during the COVID-19 pandemic.

IESE programs adapt to specific challenges, utilizing the latest teaching methods and technologies to ensure maximum flexibility, whether delivered online, face to face or both.

"From the beginning of the COVID-19 crisis, we've been in constant dialogue with companies and executives around the world, adapting to their immediate needs. This builds on our model of always putting the concerns of our students, alumni and clients at the center," said Mireia Rius, IESE Associate Dean for Executive Education.

IN NUMBERS

7

General Management Programs

28

Focused Programs

68

Custom Programs

10

Industry Meetings

SUPPORTING EXECUTIVES AND COMPANIES WORLDWIDE

IESE Executive Education programs help individuals and companies around the world to achieve sustainable excellence.

U.S. NEW YORK CAMPUS

GENERAL MANAGEMENT PROGRAMS:

- Advanced Management Program
- Global CEO Program
- Driving Leadership Potential

FOCUSED PROGRAMS:

- Getting Things Done
- Digital Mindset: How to Lead and Manage in an Ever-Changing Environment (DM)

CUSTOM PROGRAMS INCLUDE:

Amcor, Ebu-Eurovision, Enterprise Ireland, Henkel, JSF, Oracle and Shiseido

LATAM, BRAZIL

GENERAL MANAGEMENT PROGRAMS:

- Advanced Management Program
- Program for Management Development (PMD São Paulo)

CUSTOM PROGRAMS INCLUDE:

PepsiCo



**GERMANY,
MUNICH CAMPUS**

GENERAL MANAGEMENT PROGRAMS:

- Program for Management Development (PMD Munich)

CUSTOM PROGRAMS INCLUDE:

E.ON, Enterprise Ireland, ERSTE and Oracle

AFRICA

GENERAL MANAGEMENT PROGRAMS:

- Global CEO Program for Africa
- Pan-Africa AMP

CUSTOM PROGRAMS INCLUDE:

NLNG

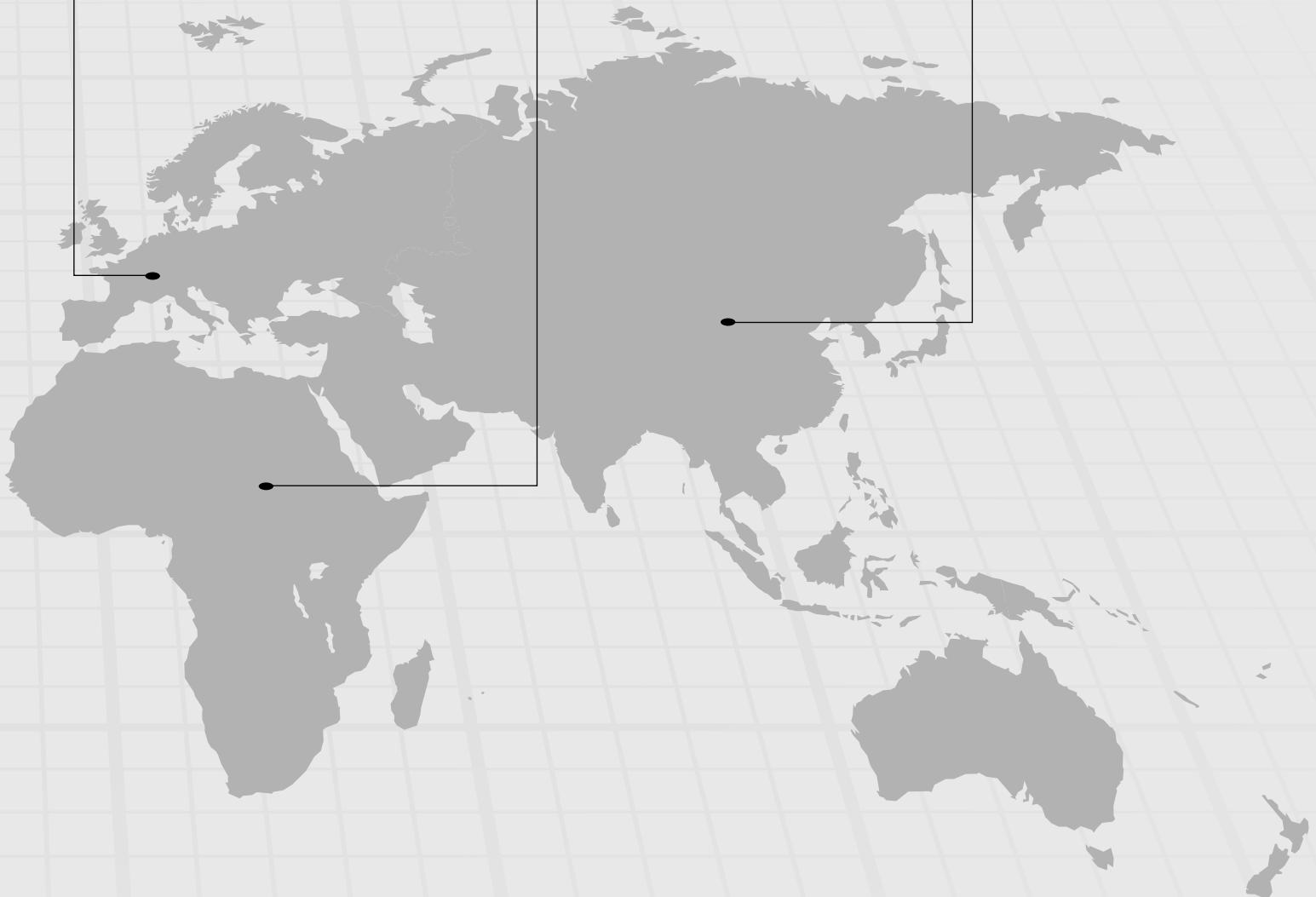
ASIA

GENERAL MANAGEMENT PROGRAMS:

- Global CEO Program

CUSTOM PROGRAMS INCLUDE:

Amcor, JSF, OCBC, Shiseido, TDK and TRATON





FACULTY & RESEARCH

IESE's faculty is an engine of innovation. The curiosity and rigorous research of our professors reveal new paths forward to empower leaders. The result is an increased impact on business and society.

Our faculty have diverse backgrounds, cultures, beliefs and nationalities but share a commitment to teaching and discovery. Their extensive experience as consultants and board members brings current knowledge of key trends directly into the classroom.

IESE's academic expertise is grouped into 11 distinct academic departments, each delivering outstanding research and specialist knowledge based on solid ethics. In 2019-2020, IESE recruited eight new faculty members, all with PhDs from top institutions, bringing the total number of professors to 113.

IN NUMBERS

113

Full-time professors

23

Nationalities

8

New full-time professors

FACULTY AWARDS AND HONORS

Almandoz, J., 2019 IESE Research Excellence Award, awarded by the IESE Alumni Association for his article (2019), "The Rise of Socially Responsible Investment Funds: The Paradoxical Role of the Financial Logic" co-authored with S. Yan and F. Ferraro, published *Administrative Science Quarterly*, Vol. 64 (2), pp. 466-501.

Antón, M., Premio Cátedra UAM-Accenture 2019, awarded for his paper "Local Human Capital and Innovation Spillovers" co-authored with L. Alekseeva.

Berrone, P., Highly Cited Researcher Distinction 2019, awarded by the Web of Science Group in recognition of exceptional research performance demonstrated by production of multiple highly cited papers that rank in the top 1% for field and year.

Berrone, P., 2020 Best Reviewer Award for the Academy of Management Conference - ONE division.

Berrone, P., 2020 Best Paper Award, awarded by the Academy of Management Discoveries for his paper "Localizing Sustainable Development Goals: Nonprofit Density and City Sustainability" co-authored with H.E. Rousseau and L. Gelabert (2019).

Ferraro, F., FIR-PRI Finance & Sustainability Awards 2019, awarded for his article "Creating Common Ground: A Communicative Action Model of Dialogue in Shareholder Engagement," *Organization Science*, vol. 29 (6), pp. 1187-1207, co-authored with B. Beunza (2018).

Ferraro, F., 2019 IESE Research Excellence Award, awarded by the IESE Alumni Association for his article "The Rise of Socially Responsible Investment Funds: The Paradoxical Role of the Financial Logic" co-authored with S. Yan and J. Almandoz, published *Administrative Science Quarterly*, Vol. 64, Nº. 2, 2019, pp. 466-501.

Nueno, P., "2019 IESE Research Excellence Award," awarded by the IESE Alumni Association for his book *Autoengaño y Empresa*.

Ormazábal, G., Outstanding Reviewer Award, awarded by the *Accounting Review*.

Reiche, S., Best Reviewer of the International Management Division of the 2020 Academy of Management Annual Meeting.

Reiche, S., International Management Division Best Paper in OB / HRM / OT, awarded by the Academy of Management for his paper "Expatriate work role engagement: A Conditional Crossover and Spillover Perspective," *Academy of Management Proceedings*, vol. 2020(1), co-authored with M. Dimitrova, M. Westman, S. Chen, O. Wurtz, M. Lazarova & M. A. Shaffer (2020).

Reiche, S., 2019 Best Reviewer Award, awarded by the *Journal of World Business*.

Ricart, J. E., SMS Service Award 2019, awarded by the SMS in recognition of significant and enduring service that made an outstanding and distinguished contribution to the Strategic Management Society and its members.

Stremersch, S., EMAC Distinguished Marketing Scholar Award 2020, awarded by the European Marketing Academy.

Vaccaro, A., Commendatizia Award, awarded by the Guardia di Finanza Police for his study "Structural Integration as Response to Environmental Complexity: The case of Guardia di Finanza."

Vroom, G., 2019 IIESE Research Excellence Award, awarded by the IESE Alumni Association for his case series on Spotify, *Spotify: Face the Music* (2019 Update), co-authored with I. Sastre (2019).

Zhu, W., 2019 iFORM Best Paper Award, awarded by INFORMS for "Buyer intermediation in supplier finance," *Management Science*, vol. 64(12), pp. 5631-5650, co-authored with T. I. Tunca (2018).

Zott, C., Highly Cited Researcher Distinction 2019, awarded by the Web of Science Group in recognition of exceptional research performance demonstrated by production of multiple highly cited papers that rank in the top 1% for field and year.

NEW FACULTY



Diego Aparicio

Marketing
PhD, Massachusetts
Institute of
Technology



**Romain
Boulongne**

Strategic Management
PhD, HEC Paris



Nuno Fernandes

Financial
Management
PhD, IESE Business
School



**Emmanouil
Gkeredakis**

Information Systems
PhD, University
of Liverpool,
Management School



Robert Raney

Accounting
and Control
PhD, Michael G.
Foster School of
Business, University
of Washington



Valentina Raponi

Financial
Management
PhD, Imperial College
Business School &
PhD, La Sapienza
University of Rome



**Christoph
Schneider**

Information Systems
PhD, Washington
State University



Eduard Talamàs

Economics
PhD, Harvard
University

RESEARCH



► Our faculty members strive to solve complex challenges and provide relevant knowledge that can improve business and society. Their results help shape public conversations around essential issues such as empowering women, increasing diversity, narrowing the skills gap, balancing the interests of multiple stakeholders and making better decisions.

Many IESE research efforts involve rigorous, multidisciplinary, international teamwork on long-term projects.

In 2019-2020, two new internally funded IESE High Impact projects were approved, “The Changing Landscape of Ownership around the World: Implications for Corporations and Society” with Profs. Mireia Giné and Miguel Antón, and “Global Work Role Transitions and the Evolutions of Collective Identities and Well-Being Over Time” with Prof. Sebastian Reiche.

Sixteen new competitive projects were also launched, with funding reaching more than €866,300. An EU Horizon 2020 fellowship under the Marie Skłodowska-Curie program was awarded to Prof. Diego Aparicio, and Prof. Valentina Raponi received the Beatriu de Pinós Scholarship from AGAUR (the Agency for Management of University and Research Grants in Catalonia).

IN NUMBERS

59

Articles in
refereed journals

24

Articles in non-refereed
journals and magazines

84

Cases

14

Books

75

Teaching notes
and technical notes

02. LEARN & INNOVATE

► IESE INSIGHT IESE BUSINESS SCHOOL INSIGHT – PRINT & ONLINE MAGAZINE

This year, in addition to three editions of the print edition of the *IESE INSIGHT* report and magazine, the school also launched a digital version. More than 40,000 alumni, friends of IESE and other business leaders read the print magazine, while 46,600 read the digital format.

IESE INSIGHT PORTAL

INSIGHT, the school's knowledge portal, has more than 16,000 newsletter subscribers. It includes over 3,000 articles plus complementary materials – such as slides, videos and podcasts – covering areas like leadership, marketing, strategy and analysis. INSIGHT presents summarized research information in an easily accessible format, plus links back to the originals.

HELPING BUSINESS ADAPT TO CHANGE

The school's research and the combined expertise of its faculty are made available through the portal in order to help businesses navigate change.

As a result of the COVID-19 pandemic and consequent disruption, that expertise was valued especially highly in 2019-2020. Some of the most accessed resources included:

- Coping with the coronavirus crisis: A guide for business leaders (videos) by various professors.
- COVID-19. Resources to navigate the crisis (round up) by various professors.
- Toolkit for tomorrow's executives (video) by J. Valor.
- The future of the workplace (special report) by C. Vergara and S. Reiche.

► THE IESE LIBRARY

During the COVID-19 crisis, the IESE library's prime purpose of lending support to the IESE community was more important than ever. It launched initiatives including expanding its eBook collections, offering online training sessions and providing remote access to products, as well as supporting other IESE areas. Although its on-campus facilities were closed, there was exponential growth in demand for its online services. The library currently has over 43,500 volumes, 31,800 books and 374,800 eBooks, as well as 61,730 electronic journals.



CHAIRS AND RESEARCH CENTERS

► IESE has 27 chairs and 12 research centers. Endowed chairs play an essential role in IESE's research by making it financially sustainable.

In 2019-2020, the **Intent HQ Chair on Changing Consumer Behavior** became IESE's first chair dedicated to the marketing sector. Led by Prof. Jose Luis Nueno, it aims to position IESE as a leading international center of research into modern consumer trends and behavior patterns. Intent HQ is a London-headquartered company founded by IESE Global Executive MBA alumnus Jonathan Lakin.

The **IESE Center for Corporate Governance** organized its first academic conference this year, attended by 105 leading scholars and top business leaders. Experts from diverse disciplines presented and moderated panels and tackled a common issue, highlighting the interdisciplinary nature of the center's aim to provide holistic solutions to pressing corporate governance challenges.

The **Public-Private Sector Research Center** organized the International Forum in Logistics, a think tank that seeks to analyze global and local issues directly affecting firms operating in the logistics sector. It published "Modeling the Logistics Sector in Catalonia," a research document that could help design of new infrastructures to improve traffic at a local level.

The **Specialist Center for Public-Private Partnerships in Smart and Sustainable Cities** published the report "Financing Smart Solutions in Cities: Smart Financing," based on IESE workshops held with designers of smart projects and financial stakeholders. These analyzed the best financing systems for the sustainable application of smart solutions in urban areas.

The **Center for International Finance (CIF)** enlarged its research team with the incorporation of Prof. Germán López Espinosa and Dr. Yuki Sakasai who bring many years of experience in the banking sector. The team is developing new research on financial and accounting regulation concerns raised by the COVID-19 crisis, with a demonstrable impact on the function of supervisors.

IESE also launched its new **Artificial Intelligence and the Future of Management Initiative**, a multidisciplinary project led by Prof. Sampsa Samila that will look at how AI is impacting management. The initiative aims to prepare executives to put AI to use in their companies in an ethical and socially responsible way.

12 RESEARCH CENTERS

- Center for Business in Society
--
- Center for Corporate Governance
--
- Center for Globalization and Strategy
--
- Center for Innovation, Marketing and Strategy
--
- Center for International Finance
--
- Center for Public Leadership and Government
--
- Center for Research in Healthcare Innovation Management
--
- Entrepreneurship Innovation Center
--
- Institute for Media and Entertainment
--
- International Center for Logistics Research
--
- International Center for Work and Family
--
- Public-Private Sector Research Center

27 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

--

Antonio Valero Chair
of Business Administration

PROF. FRANZ HEUKAMP

--

Banco Sabadell Chair
of Emerging Markets

PROF. PEDRO VIDELA

--

Bertrán Foundation Chair
of Entrepreneurship

PROF. M. JÚLIA PRATS

--

CaixaBank Chair
of Corporate Social Responsibility

PROF. JOAN FONTRDONA

--

Carl Schroeder Chair
in Strategic Management

PROF. JOAN E. RICART

--

Carmina Roca and Rafael
Pich-Aguilera Chair of Women
and Leadership

PROF. NURIA CHINCHILLA

CELSA Chair of Competitiveness
in Manufacturing

PROF. FREDERIC SABRIÀ

--

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 M. ROSANAS

--

Eurest Chair of Excellence
in Services

PROF. PHILIP MOSCOSO

--

IESE Foundation Chair in Corporate
Governance

PROF. JORDI CANALS

--

Fuel Freedom Chair for Energy
and Social Development

PROF. AHMAD RAHNEMA

--

Grupo Santander Chair of Financial
Institutions and Corporate Governance

PROF. GAIZKA ORMAZABAL

--

Indra Chair of Digital Strategy

PROF. JOSEP VALOR

--

INTENT HQ Chair on Changing
Consumer Behavior

PROF. JOSÉ L. NUENO

Jaime Grego Chair in Healthcare
Management

PROF. NÚRIA MAS

--

Joaquim Molins Figueras Chair
of Strategic Alliances

PROF. ÁFRICA ARIÑO

--

José Felipe Bertrán Chair of Governance
and Leadership
in Public Administration

PROF. SANTIAGO ÁLVAREZ DE MON

--

Nissan Chair for Corporate Strategy and
International Competitiveness

PROF. BRUNO CASSIMAN

--

PricewaterhouseCoopers Chair of
Corporate Finance

PROF. PABLO FERNÁNDEZ

--

Puig Chair of Global Leadership
Development

PROF. MARTA ELVIRA

--

Schneider Electric Sustainability
and Business Strategy Chair

PROF. PASCUAL BERRONE

--

SEAT Chair of Innovation

PROF. ANTONIO DÁVILA

03.

SOCIAL IMPACT

► IESE's priority is people, with the ethics and social responsibility that entails. The school's staff, faculty, management, students and alumni choose IESE because they know that by working with integrity and a spirit of service, they can achieve lasting social impact.



LEADERSHIP FOR EVERYONE

IESE has an impact on society by having an impact on its leaders. It is our opportunity – and our responsibility – to use the IESE experience to emphasize the importance of working for the common good to participants in our programs. By shaping the mentality of present and future leaders – of those who set policies or define the culture in business and society – we achieve a positive social impact.

This impact has lasted for more than six decades and continues around the world, on our own campuses and through our global network of 15 associate schools. These schools are based mainly in Africa and Latin America, although there are also some in Asia and yet more in Europe.

We continue to work to set new goals, to go further and achieve more. In our research, our teaching and the different programs we offer, we integrate the values of responsible leadership.

Our alumni network, comprising more than 50,000 professionals, embodies this impact. And our current students show through their activities that they too are developing the capabilities to be future generators of sustainable value for business and society, and to work for an inclusive and sustainable global economy.

COMMITTED TO SUSTAINABILITY

Since 2003, IESE has been a signatory of the United Nations Global Compact and its Principles for Responsible Management Education (PRME) initiative.

In 2015, the UN defined a series of Sustainable Development Goals (SDGs). IESE is fully committed to them and their driving purpose: to end poverty, protect the planet and ensure prosperity for everyone, in line with the school's own mission.

The COVID-19 crisis has put social and economic inequality into even sharper relief. But it has also motivated IESE to forge ahead and advance the PRME and meet the SDGs with renewed vigor.

Full details of the school's activities in this area can be found in its Sustainability Report, published every two years.



NEW CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

IESE has created a special committee dedicated to all CSR initiatives that relate to employees, clients, governance, environment and social impact. These take into account the 2030 Sustainable Development Agenda. The committee comprises faculty and staff from a variety of departments and divisions, reflecting the transversal nature of this project, and will devise strategic plans for the future.

RANKED #1 FOR CSR

IESE's MBA was ranked number one for Corporate Social Responsibility this year by the *Financial Times*. The ranking highlighted the hours dedicated to CSR, ethics and social or environmental issues throughout the program. It reflects IESE's longstanding commitment to teaching values that go beyond the bottom line.

INSIGHT INTO SUSTAINABILITY

The school's flagship publication *IESE Insight* dedicated a special issue to the countdown to the 2030 Agenda for Sustainable Development. It outlined the history of the UN Sustainability Goals and the establishment of the Global Compact in 2000, and featured a special interview with Lise Kingo, CEO and Executive Director of the UN Global Compact.

TOWARD THE UN SUSTAINABLE DEVELOPMENT GOALS: AREAS OF ACTION



THE FUTURE OF WORK

8 9 10 17

As social, climatic and technological forces reshape the global economy, foresight regarding the future of work is more important than ever.

IESE initiatives in this area include the Artificial Intelligence (AI) and the Future of Management multidisciplinary project. Launched in early 2020, it analyzes the impact of AI on business management and helps educate executives about the ethical and socially responsible use of AI in their companies.

Another multidisciplinary project is the Education for Jobs Initiative, which analyzes how the skills companies need will evolve. It encourages dialogue with educational institutions to improve the future employability of young people.

In addition, professors from IESE's economics department lead discussions and generate ideas about job creation, while our Business Angels network and Family Office support companies and startups that create jobs. IESE also promotes training for governments, unions, companies and executives with a special emphasis on reducing youth unemployment.

ENTREPRENEURSHIP AND INNOVATION

4 8 9 10

Successful entrepreneurs create not only wealth but also jobs and the conditions for a flourishing society. IESE fosters an entrepreneurial mindset in all its programs. It has also developed a full ecosystem to support aspiring entrepreneurs, providing them with the advice, networks, funding and research they need to bring their dreams to life. We nurture collaboration between startups, innovators and established companies, all of whom play an important role in job creation.

03. SOCIAL IMPACT

Entrepreneurship highlights in 2019-2020 include the school's founding role in Restarting Together. This global initiative seeks to boost innovative projects after the impact of COVID-19 in partnership with companies including Airbus BizLab, BASF, Boston Consulting Group, CEMEX, Citi, Endeavor, IDB Lab, IE, Microsoft for Startups, South Summit and Telefonica. In addition, IESE has established a 5G mobile network on the school's Barcelona campus, in partnership with telecom infrastructure operator Cellnex, which will allow the testing of new prototypes.

IESE research generates cutting-edge knowledge in fields such as search funds, tech transfer and angel investment in order to facilitate the success of innovative new companies through the Foundation Chair of Entrepreneurship, the Entrepreneurship and Innovation Center and the International Search Fund Center.

CORPORATE GOVERNANCE

4

We believe that senior executives and boards of directors need to take responsibility that reaches further than compliance with legal obligations. They can also fulfill an important social role by determining the impact on society of business practices because they set the rules and create the culture that define relationships among all stakeholders.

IESE has three initiatives to support this, which generate relevant research and help foster better decision-making: the IESE Foundation Chair of Corporate Governance, the Grupo Santander Chair of Financial Institutions and

Corporate Governance and the Center for Corporate Governance (CCG).

In October 2019, the CCG organized the Corporate Governance and Ownership with Diverse Shareholders conference in partnership with ECGI (the European Corporate Governance Institute). Leading scholars and business leaders considered how different kinds of shareholders impact the way companies are governed and managed and, as a result, influence the decisions that define corporate governance.

In addition to organizing conferences, IESE also participated in working groups at the 2020 World Economic Forum to share knowledge and disseminate good practices on corporate governance. Here, as in the school itself, IESE created a learning context in which participants could reflect on and acquire new frameworks and ideas.

AFRICA

1 4 7 10 13 17

IESE has worked in Africa since 1992 to provide management education to entrepreneurs and business leaders so that they can have a positive impact on society. Since then, it has helped launch three business schools there: the Lagos Business School (Nigeria), the Strathmore Business School (Kenya) and MDE Business School (Côte d'Ivoire).

2019 saw an important landmark in IESE's relationship with the continent: the first graduating class of the Global CEO Program for Africa, delivered in partnership with Lagos and Strathmore business schools.

IESE works along three lines under the umbrella of its Africa Initiative: Developing academic content and programs (including program design, case writing, teaching, research and

faculty development with African PhDs and professors); building bridges within the business community (via promoting Africa's attractiveness to companies and through networking events that foster connections both among different African countries and with non-African companies and entrepreneurs); and contributing to social action in Africa, collaborating with NGOs to develop solidarity campaigns and volunteer projects.

The school's Fuel Freedom Chair for Energy and Social Development leads research projects in Africa. Its goal is to deliver programs that mitigate energy poverty and increase access to affordable fuels. The chair is currently developing projects in Ethiopia.

WOMEN IN LEADERSHIP

4 5

Both business and society benefit when women participate at all levels of decision-making. However, across the world and across all sectors, women's leadership is still underrepresented. Equality for women is essential on its own terms, but we also believe that women leaders improve the business world by offering more diverse perspectives and insights.

At IESE, we work to increase management education opportunities for women and to build networks and tools that help women to develop – and gain opportunities – as leaders at different stages of their careers.

Initiatives include: Creating and participating in networks and forums that offer encouragement, support and examples to women leaders and aspiring leaders; coaching and mentoring women as they climb the

03. SOCIAL IMPACT

professional ladder; and fostering the role of women leaders as role models and mentors in order to help more women to make the leap to senior management.

IESE supports women in business through several research initiatives, as well as through dedicated MBA and EMBA clubs and several Focused Programs.

The Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair researches strategies to integrate women in business organizations and facilitate their advancement and development. In 2020, it published the Women on Boards report in partnership with Spanish marketing company ATREVIA.

The International Center for Work and Family (ICWF) promotes corporate family responsibility in companies to foster leadership, culture, work-life balance and flexibility to help employees integrate their work, family and personal lives. It also publishes the IESE Family Responsible Employer Index (IFREI), which analyzes the effects of work-family balance policies in companies and their impact on the organization itself and on employees.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE COMPANIES

1 4 8 16 17

At IESE, we have always believed that corporate social purpose is broader than traditional corporate social responsibility (CSR) activities. It encompasses how business delivers positive economic, social and environmental impact in the world.

It also requires action on a broad scale, from human rights within the supply chain to diversity in hiring and environmental responsibility.

We help raise awareness of real social responsibility at every level: employees, suppliers, customers and communities, developing frameworks and tools to help management teams understand diverse stakeholder interests.

The importance of this and our commitment to the UN SDGs can be seen in our research and other activities: the CaixaBank Chair of Corporate Social Responsibility, the Chair of Business Ethics, the Crèdit Andorrà Chair of Markets, Organizations and Humanism, the Schneider Electric Sustainability and Business Strategy Chair, the Fuel Freedom Chair for Energy and Social Development and the Center for Business in Society.

An article by IESE Professor Pascual Berrone and co-author on the UN SDGs, “Localizing Sustainable Development Goals: Nonprofit Density and City Sustainability,” was published in 2019 in the *Academy of Management Discoveries*.

In addition, the student-organized Doing Good & Doing Well conference held in March 2020 focused on the UN SDGs, with the theme “Unlocking the Lifesaving, Moneymaking Potential of the Sustainable Development Goals.”

PUBLIC LEADERSHIP

4 16

Public sector leaders are tasked with finding new ways to tackle complex challenges, using ever-fewer resources, in a world of growing inequality and uncertainty.

At IESE, we support informed, ethical leadership as an essential component of good public governance. We believe that educating politicians and public servants in leadership and management skills has a direct impact on the future of society.

Through our programs, we encourage public sector leaders to reflect on the purpose of government for the common good and help them develop management abilities. Through our research, we develop conceptual frameworks and tools to help solve problems. And just as importantly, we promote dialogue and partnership between private and public sectors in order to seek the best outcomes for everyone in society.

IESE initiatives conduct research and carry out activities to promote social impact through better public governance. The José Felipe Bertrán Chair of Governance and Leadership in Public Administration, the Abertis Chair of Regulation, Competition and Public Policy, the Public-Private Sector Research Center, the PPP (Public-Private Partnerships) for Cities and IESE Cities in Motion Strategies, are dedicated to public-private leadership.

In 2019-2020, the research team from IESE Cities in Motion and IESE Public-Private Partnerships for Cities launched a methodology to determine how PPPs impact UN Sustainable Development Goals. The research was published in the *Journal of Sustainability*. In November 2019, the PPP for Cities published “Financing Smart Solutions in Cities: Smart Financing,” which analyzed the best financing systems for the application of smart solutions in urban areas for building retrofits, sensorization and sustainable mobility. IESE professors also designed an evaluation tool, called EASIER, which is being reviewed by the United Nations to develop its own methodology for evaluating public-private partnerships in the field of SDGs.

IESE PEOPLE

IESE's international character and inclusive values attract people of diverse nationalities, backgrounds, cultures, genders and ages – and unite them as a single community. The school has continued to improve its internal communications in order to work more transparently, freely and cohesively to fulfill its shared mission.



► IMPROVING TOGETHER

The school seeks to attract, develop and retain professionals who understand IESE's mission and can help us achieve it. IESE also strives to ensure it is a healthy and safe workplace, where people can thrive in an atmosphere of trust. These efforts are made everywhere IESE is present; the One IESE Project facilitates the coordination of IESE as a unified global community. It increases knowledge of IESE's mission and values across the organization and improves internal communications.

At present, 475 non-teaching staff reflecting 36 nationalities work for IESE at 11 different locations. Among IESE directors, 25% hold MBAs and 59% have completed an executive education program.

Helping the career development of team members also supports IESE's goals by encouraging people to pursue an ever-higher degree of professionalism, integrity and spirit of service.

As part of the school's Learning and Development Program, staff participated in over 120 sessions, including online training in new tools.

► GENDER EQUALITY PLAN

IESE's gender equality plan goes beyond mere regulatory compliance. The development of work relations based on equal opportunity, non-discrimination and respect for diversity is a strategic goal. To meet this objective, IESE creates an inclusive work environment and provides measures based on best practices for balancing personal and work life. The school has also developed a formal protocol for handling sexual harassment in the workplace.

As a result of these and other measures, IESE is certified as a Family-Responsible Company by Fundación Másfamilia, which is approved by Spain's Ministry of Health, Consumer Affairs and Social Welfare.

► VOLUNTEER AND CHARITABLE INITIATIVES

In 2019-2020, the IESE community raised over €10,000 in charity fundraisers to support both local and international initiatives. One of the highlights was the annual Solidarity Christmas Tree to help charitable causes in Barcelona.

IN NUMBERS

475

People

74%

Women

36

Nationalities

ENVIRONMENT

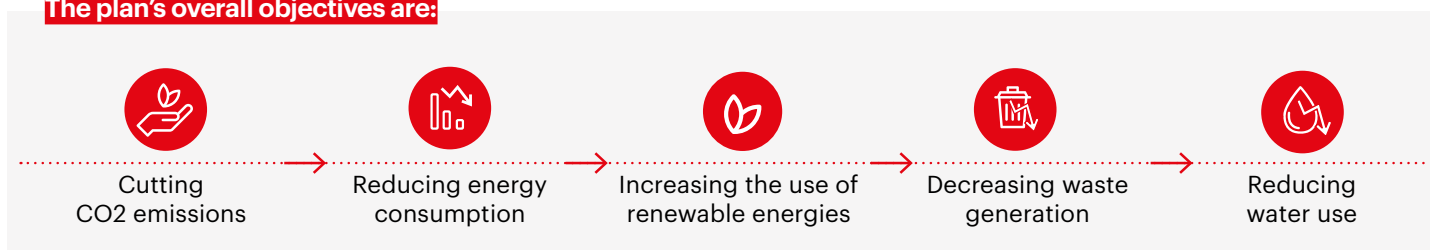
To continue to educate tomorrow’s leaders, it is essential that we continue to respect our planet’s future. IESE strives to minimize the environmental impact of its activities and campuses, making ongoing improvements based on regular audits. To facilitate this, in 2019-2020, the school implemented a multi-faceted 20-year sustainability plan in line with the EU’s Sustainable Development Strategy (EDS).

► SUSTAINABILITY TOWARDS 2040

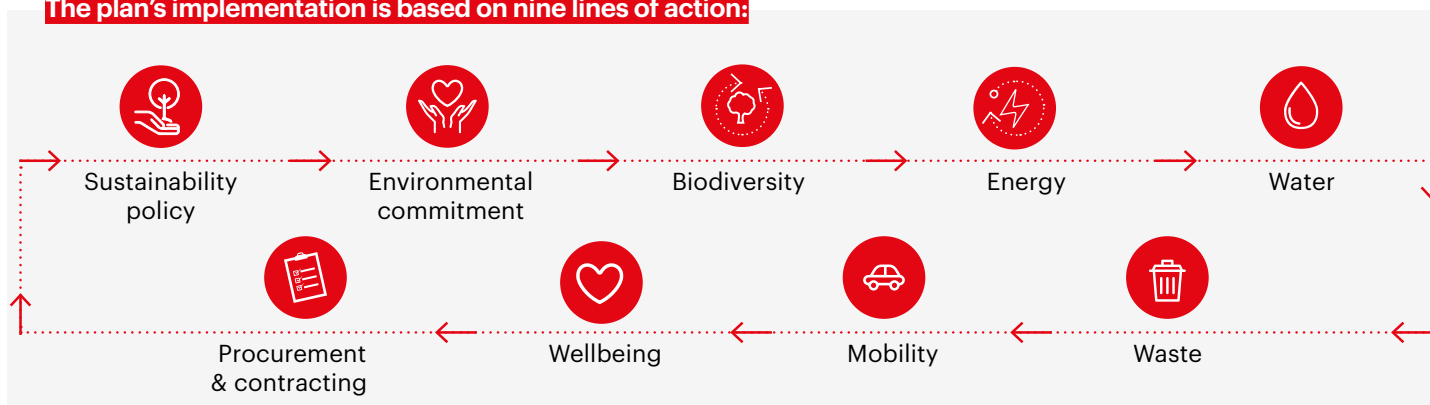
IESE’s operations are based on sustainable use of natural resources and respect for the environment.

One of the school’s most important projects during the 2019-2020 academic year was to design and develop a strategic sustainability plan for 2020-2040. This is in line with the EU’s Sustainable Development Strategy (EDS).

The plan’s overall objectives are:



The plan’s implementation is based on nine lines of action:



Measures implemented or continued this year as part of the school’s Toward a Sustainable Campus initiative included: the installation of new water fountains on the Barcelona and Madrid campuses (which were used to refill 139,000 bottles of water), a branded refillable IESE bottle, the installation of more charging points for

electric vehicles, the expansion of electric scooter parking areas, the replacement of conventional lighting with LED lighting and a new agreement that means the electricity used on the Barcelona campus is now produced 100% from renewable energies. The school continues to carry out periodic audits of its use of energy and resources.

This aims to reduce the environmental impact and increase the sustainability of IESE’s activities and facilities. Due to a significant reduction in consumption and the replacement of equipment, IESE has cut its carbon footprint by almost a third in recent years while also significantly lowering its water and paper use.

www.iese.edu

Barcelona
Madrid
Munich
New York
São Paulo

For further information regarding IESE's activities (including accounting and endowment reports), please download the online version of this annual report at www.iese.edu/annualreport



A Way to **Learn** . A Mark to **Make** . A World to **Change** .



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