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Global Impact

IESE by the Numbers
From the Dean
Highlights

IESE, Developing Leaders Since 1958
2023-25 Strategic Roadmap
International Reach
Governance
Engagement & Advancement

IESE made important inroads in 2022-23, celebrating the launch of new learning innovations and powerful academic alliances. The school also sharpened its focus on artificial intelligence and sustainability viewed from its trademark ethical perspective.

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Learning Innovations

Degree Programs
Career Development Center
Executive Education
Faculty
Research

IESE aspires to develop leaders in whom we can entrust the future of business and society. A global mindset, general management approach and people-centered vision form the foundation of all IESE activities.

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Social Impact

Social Impact
People
Environment

IESE seeks to serve as a global beacon for social purpose. The school relies on its faculty, students, alumni, staff and collaborators to reach this critical objective.

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Finance and Endowment

Financial Information
Engagement and Advancement
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Supporting Organizations

IESE continued to expand its activity in 2022-23 thanks to higher demand of its Executive Education programs and the creation of a second Master in Management line. The IESE Endowment also recorded positive growth.

IESE by the Numbers

5

Degree Programs

1,545

Students in degree programs

114

Full-time professors from 23 countries

29

General Management Programs

57,700

Alumni who represent 154 countries

130

Alumni Learning Program sessions

557

Employees worldwide

3 |

32

Focused Programs

5

Global campuses in Barcelona, Madrid, Munich, New York and São Paulo

24

Research chairs

12

Research centers

11

Industry Meetings

15

Associated business schools on 4 continents

105

Custom Programs

152

Partner Companies



From the **Dean**



As a mission-driven school, IESE aspires to share our distinctive brand of responsible, humanistic leadership with business executives around the world. In 2022-23, we celebrated several mileposts in alignment with our 2023-25 Strategic Roadmap.

With lifelong learning, thought leadership and global expansion at its crux, IESE's strategy was on full display throughout the academic year. First, we sharpened our focus on one of the world's most hot-button issues with the creation of the Artificial Intelligence and the Future of Management Initiative. Led by Prof. Sampsa Samila, the project will spearhead research on the power of AI and its multiple implications for business and ethical leadership.

To bring global executives up to speed, we delivered the first "Artificial Intelligence for Executives" Focused Program, and chose AI as the overriding theme of the 2022 Global Alumni Reunion, held in Munich in early October.

Sustainability was another core thread of IESE's activity. The Institute for Sustainability Leadership continued its efforts to promote a more enlightened, equitable form of capitalism in the global business arena. Other key initiatives included IESE Cities in Motion Strategies and our active participation in the Business Schools for Climate Leadership project.

Throughout its history, IESE has worked to create state-of-the-art forums that spark learning, reflection and new connections, enriched by the latest research and pedagogic innovations. While some may view research as a purely academic endeavor, at IESE we know better: generating new knowledge is a necessity – not a luxury – in our efforts to advance and elevate the practice of management.

Our vast broad global footprint is another facet that sets us apart. For over six decades, we have forged connections with other top-tier institutions, while helping to develop the world's largest network of associated business schools. In May 2023, we commemorated the 60th anniversary of the Harvard-IESE Committee, an instrumental alliance that meets regularly to analyze the most salient trends and challenges in leadership education.

As a non-profit institution, IESE depends on outside contributions to further its mission. In this regard, I would like to extend my heartfelt thanks to our alumni, Partner Companies, foundations and donors for helping us expand our reach and capacity to drive positive change.

A handwritten signature in black ink, appearing to read 'F. Heukamp', written in a cursive style.

Franz Heukamp
Dean of IESE Business School

Highlights



Generating new knowledge on AI

The school reinforced its thought leadership in AI in several ways over the last academic year. These included the launch of the Artificial Intelligence and Future of Work Initiative, a dedicated Focused Program for global executives, and thought-provoking academic sessions at the Global Alumni Reunion, held on October 6-7 in Munich.

A new leadership model

IESE launched the first edition of the Leadership Coaching Program, aimed at both C-level executives keen to develop a coaching mindset and executive coaches seeking to magnify their client impact through a proven evidenced-based model.

Promoting entrepreneurship

The Founders Radar was among IESE's ongoing efforts to promote global entrepreneurship. Powered by Crunchbase, the platform helps alumni start-up and scale-up leaders see their collective impact, as well as find community and opportunities with other executives. The school also launched the first Foundations of Scaling program, as well as hosted the 40under40 awards ceremony to celebrate the entrepreneurial achievements of IESE alumni and students.



New Cobas AM Chair

IESE and Cobas Asset Management announced the creation of the Cobas Asset Management Chair for Savings and Pensions. Held by Prof. Javier Díaz-Giménez, the Chair promotes cross-sector dialogue and new knowledge to address the most pressing challenges in public pension systems.

Supporting women in leadership

IESE continued its steadfast efforts to promote women in leadership through dedicated campaigns, programs, conferences, networking forums, scholarships and financial aid, and research to advance workplace gender equality. In tandem, more women were incorporated into its faculty, leadership programs and MBA and MiM classes, where women represented 40%.



60th Anniversary of the HBS-IESE Committee

In celebration of its 60th anniversary, the Harvard-IESE Committee hosted a special session with Deans Franz Heukamp and Srikant M. Datar on how business schools can best prepare students to excel in complex environments in constant flux.

New academic alliances

IESE and NYU Stern joined forces to design and develop the C-Suite Pathway Program, set to launch in December 2023 in New York. The Global CEO Program (GCP) also tapped MIT Sloan as its new academic partner for its universal renown and deep expertise in management and technology.



IESE attracts top-tier industry voices

IESE's 2022-23 gatherings attracted numerous distinguished public- and private-sector leaders, including former Prime Ministers of Spain Felipe González and José María Aznar; Xerox CEO Steve Bandrowczak, Bankinter CEO María Dolores Dancausa and Héctor Crisi Checa, CEO of Santander; and corporate governance authorities, among them, CMNV President, Rodrigo Buenaventura, and Oscar García Maceiras and Amparo Moraleda, board members of Inditex and Caixabank, respectively.



**Our mission:
Develop leaders who want to have
a deep, positive and lasting impact
on people, firms and society through
Professional Excellence,
Integrity and Spirit of Service**

**IESE Business School
est.1958**



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IESE, Developing Leaders Since 1958

IESE was established in 1958 as the graduate school of business of the University of Navarra. Guided by its mission, the school aims to develop leaders capable of inspiring a profound, positive and lasting impact on people, companies and society through professional excellence, integrity and spirit of service.

Mission, vision and values

IESE's programs, research and outreach activities are grounded in a global mindset, general management approach and people-centered vision, with ethics and social responsibility at their core. The school's globally recognized programs and thought leadership support global executives throughout their careers, while instilling a deeper meaning to doing business. The school's ethical

and moral values follow the Christian tradition, highlighting people's intrinsic rights, freedom and dignity. In reflection of this vital tenet, people of all faiths and beliefs are welcome in IESE's global learning community.

IESE is an initiative of Opus Dei, a Roman Catholic organization founded to help ordinary men and women find holiness in all walks of life.

2023-25

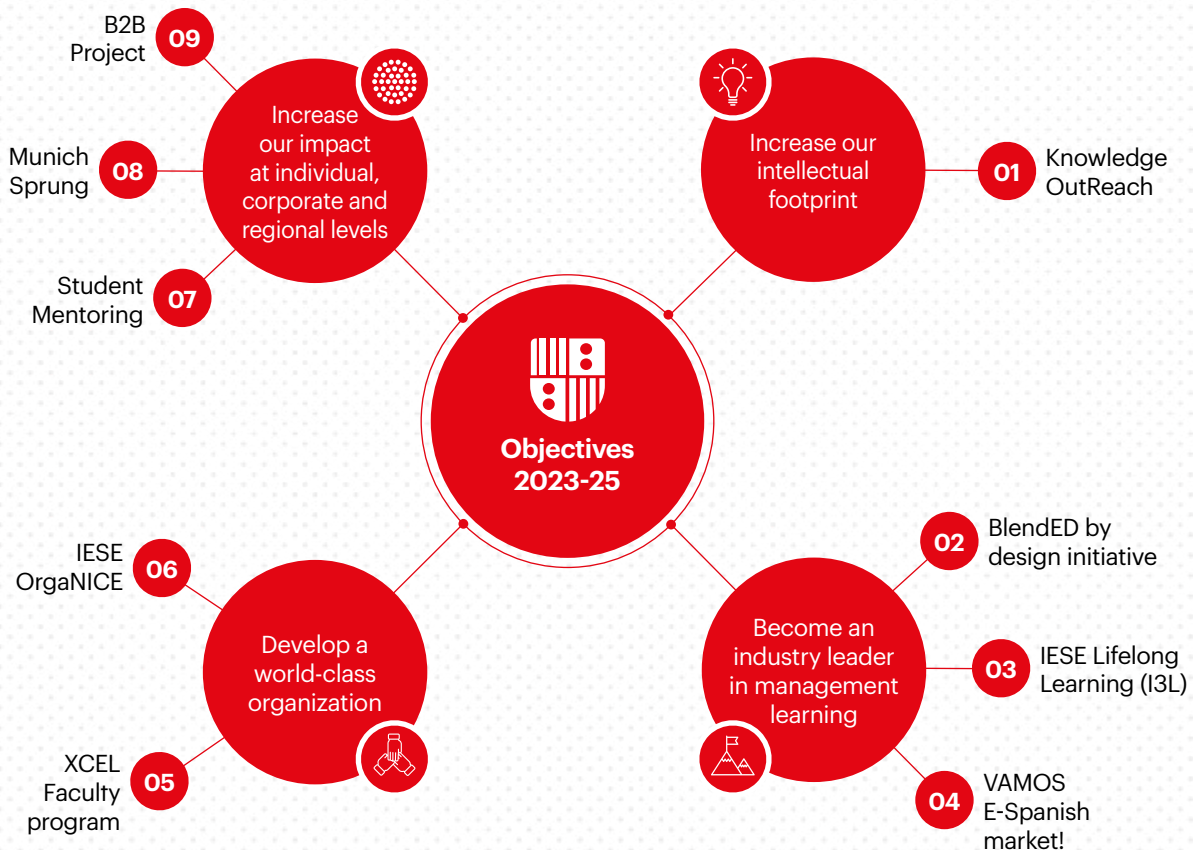
Strategic Roadmap

The business education landscape has changed dramatically in recent years, shaped by technological disruption, labor market shifts and an influx of new players.

Against this backdrop, IESE’s 2023-25 Strategic Plan seeks to amplify the school’s intellectual and global impact while cultivating a positive workplace for its employees around the world.

Through a solid four-pillar plan, the school works to elevate its impact at the personal and group level; bolster its thought leadership in people-centric management, sustainability and AI; reinforce its industry standing worldwide;

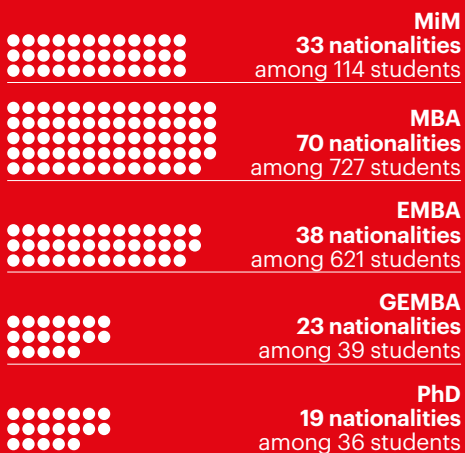
and reinforce its status as a first-rate organization through employee engagement and faculty development initiatives. Within this framework, nine projects were developed to help the school advance on these important objectives.



International Reach

IESE's operations span the globe, making it unique among business schools. The school boasts campuses in Barcelona, Madrid, Munich, New York and São Paulo, and a network of 15 associated business schools across Europe, Africa, Asia and the Americas. Academic alliances, exchange programs and research collaborations with other premier institutions further magnify its distinctly international dimension.

Nationalities represented in IESE degree programs



New York Campus

IESE's U.S. ties date back to 1963 when it co-created the Harvard-IESE Committee, which this year marked its 60th anniversary. The school established a permanent presence in North America in 2010 with its New York campus, located in midtown Manhattan. Throughout the year, the campus hosts alumni events and international MiM, MBA, EMBA and GEMBA program modules, in addition to spearheading Americas-specific research and bespoke programs for North American firms.

Latin America

IESE has helped establish and develop nine associated business schools in Latin America: IAE (Argentina), ISE (Brazil), ESE (Chile), INALDE (Colombia), IDE (Ecuador), UNIS (Guatemala), IPADE (Mexico), PAD (Peru) and IEEM (Uruguay). The school's alumni community also reflects its substantial footprint in the region, with 3,707 graduates who live and work in Latin America.

São Paulo Campus

IESE has been imparting leadership development programs in Brazil since 2001. Its offerings include the Executive MBA, Advanced Management Program, Program for Management Development and international MBA modules, delivered on the ISE campus in São Paulo.

01. Global Impact

Madrid Campus

Founded in 1974, IESE Madrid is home to the Master in Management (MiM), Executive MBA, general management programs, Focused Programs and Custom Programs, as well as the Center for International Finance and the Center for Public Leadership and Government. The campus tripled its program capacity and notably raised its international standing following its expansion in 2021. In 2022-23, the Madrid campus welcomed participants from the AMP, Custom Programs and Associated Business Schools (Strathmore, IDE and PAD), and hosted four English-language Focused Programs.

Barcelona Campus

IESE Barcelona, the school's first campus, serves as its primary operational hub. Located in the Pedralbes neighborhood, it features modern lecture rooms, digital and virtual learning spaces, meeting rooms and dining areas, as well as a 597-seat auditorium, library, Entrepreneurship Hub and Behavioral Lab. IESE's Barcelona campus houses its MBA and PhD programs, as well as a broad array of executive education programs and research initiatives.

Munich Campus

The Munich campus has continuously expanded its activity since its 2015 inauguration. The campus delivers the Executive MBA Munich, Business Acceleration Program (BAP), Custom Programs and Focused Programs, as well as EMBA and Global Executive MBA modules. Moving forward, it will continue to broaden its services in order to meet the growing needs of the DACH business community.

Asia

Roughly 25% of IESE MBA students are based in Asia, where the school boasts eight partner schools (CEIBS, HKUST, ISB, KEIO, Nanyang, NUS and Yonsei) and alliances with other schools such as Shizenkan in Tokyo and the Shanghai School of Economics and Finance. IESE organizes academic, alumni events and Custom Programs to serve the Asian business community.

Africa

IESE's Africa Initiative comprises research and academic alliances with Lagos (Nigeria), MDE (Côte d'Ivoire) and Strathmore Business Schools. Strathmore also serves as the venue for international MBA, EMBA and GEMBA modules, offering IESE students a frontline view of doing business in Africa.

Governance

The Executive Committee develops and executes the school's strategy under the leadership of Dean Franz Heukamp, who reports to the president of the University of Navarra.

IESE's management team receives counsel from the Alumni Association Executive Committee, International Advisory Board and U.S. Advisory Council. For its part, the Harvard-IESE Committee meets regularly to discuss program development and growth, among other issues.

IESE Executive Committee

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Franz Heukamp

Associate Dean and Oversight of EMBA and GEMBA Programs

Eric Weber

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Engagement & Advancement

IESE has one of the most vibrant alumni communities in the world, comprising more than 57,000 graduates who live and work in 154 countries. The school is firmly dedicated to cultivating lifelong connections with its graduates and supporting them at every stage of their careers.

The IESE Alumni Association was created in 1961 to help graduates accelerate their personal and professional growth. Organized into 39 regional chapters, the Association offers members a broad portfolio of continuous learning, networking and career-support opportunities.

Munich provided the backdrop in early October for the 2022 Global Alumni Reunion, with “Artificial Intelligence: Using Your Power for Good” as its throughline. Approximately 2,000 in-person registrants and thousands of online attendees took part in the three-day event, which also served to unveil the Artificial Intelligence Initiative.

57,700
Alumni

154
Nationalities

39
Regional chapters

4
Industry chapters

13 |

In 2022-23, the Association welcomed 2,050 new members, while convening 30,000 participants in 140-plus learning sessions, 24 class reunions and 50 networking events. The revamped Alumni platform and other social media tools were key to driving greater interaction and engagement.

Beyond its core member services, the Association earmarks funds for IESE scholarships and research awards. These allocations totaled €1.2 million in 2022-23, a significant uptick in line with higher membership levels. In terms of its governance, the Association renewed board positions in 25 regional chapters.

Donor support

As a non-profit school, IESE relies on the generosity of donors in order to grow. The contributions of companies, foundations, private donors and global alumni amplify the school’s ability to attract exceptional students and scholars, generate rigorous research, invest in learning innovations, and build sustainable spaces for personal and professional growth.

IESE donations are allocated among four pillars: People, Ideas, Innovation

and Global Understanding. Last year, unrestricted donations accounted for approximately 11% of gifts, enabling the school to allot funds based on its changing needs and priorities.

IESE takes an innovative and proactive approach to raise funds for these areas, with a keen emphasis on scholarships and knowledge generation, as highlighted in its 2023-25 Strategic Plan.

Every year, IESE celebrates Partner Company Day to thank donors for their steadfast support. On May 31, the school’s Madrid campus welcomed representatives from its 152 Partner Companies, families and foundations. Led by Dean Franz Heukamp, the event included special mentions for 13 IESE donors and three Partner Companies marking 25 years as IESE supporters.



Partner companies, foundations and families

- ABANCA
- AENA
- AGBAR
- ALLIANZ
- ALONSO-STUYCK FUND
- ALPHABET
- AMERICAN EXPRESS
- AMTMANN FAMILY
- ARDANUY
- ASEPEYO
- ASTRAZENECA
- BANCO CAMINOS
- BANCO SABADELL
- BANKINTER
- BARCELÓ GROUP
- BARCELONA I FAMÍLIA FOUNDATION
- BARTOLOMÉ-CARREÑO FAMILY
- BASF
- BBDO & PROXIMITY
- BBVA
- BCNONWOVENS
- BESTINVER
- BETWEEN TECHNOLOGY
- BLUETAB
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- EDM GESTION
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- ELOSA
- ENAGÁS
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- FRITS PRAKKE
- FRITZ HENKEL STIFTUNG
- GENERAL ÓPTICA
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- ZANINI
- ANONYMOUS DONATIONS



LEARNING INNOVATIONS

IESE offers an unmatched forum for learning, connection and reflection. Evidenced-based pedagogy and high-impact research form the foundation of its programs and thought leadership, aimed at helping students thrive in both their personal and professional realms.



Degree Programs

IESE offers five degree programs: the Master in Management; Full-Time, Executive and Global Executive MBAs; and the PhD in Management. Each has different learning objectives and pedagogic approaches, depending on the cohort's career profile and aspirations. In 2022-23, IESE degree programs collectively enrolled 1,545 students.

Master in Management

The Master in Management (MiM) is an 11-month program for recent college graduates with up to two years of professional experience and a desire to better understand general management and its interlocking areas.

Imparted on IESE's Madrid campus, it gives students the option of choosing from among three areas of emphasis: strategy, finance or data. The MiM Class of 2023 comprised 114 students from 33 countries, with women making up 43% of the cohort. International students represented 58% of the class.

The Full-Time MBA

In 1964, IESE became the first business school to offer a two-year MBA in Europe. Throughout its history, the program has continually evolved to reflect the latest shifts in business and leadership, earning recognition in the most prestigious media outlets. Most recently, IESE's MBA was ranked third in the world by *Financial Times*.

Offered in 15- and 19-month formats, IESE's MBA marked several mileposts in 2022-23. It welcomed 346 first-year students, with women accounting for a record-high 37.4%. Meanwhile, the MBA Class of 2023 was the largest in program history with 381 students, leading to IESE's largest-ever commencement ceremony: on May 23, over 1,700 people were in attendance, including graduates, their families, faculty and staff.

Global dimension

International students typically represent around 80% of the MBA cohort and 70 countries. Led by faculty who reflect 20-plus nationalities, the program offers the options of international electives,

internships, overseas modules and exchange programs on five continents, further amplifying its distinctly global dimension.

Chicago Booth, London Business School, MIT and Wharton are among the 30 partner schools in IESE's International Exchange Program. In 2022-23, 47 second-year students spent a semester abroad, while the school welcomed 63 students from other institutions.

With regard to international modules, the school offered MBA learning immersions in São Paulo, Dubai and Nairobi.

Outside its core curriculum, the program also offers students and their partners the chance to perfect their Spanish in the Business Spanish Program (BSP). Last year, the BSP enrolled 290 students and six MBA partners.

A tailored learning journey

Students can customize their MBA journey by choosing from a wide range of electives. In 2022-23,

eight new electives were added to the portfolio: Bargaining for Negotiation, Cryptonomics, ESG Risk Management, Leadership in the Asia Business Context, Data Technology and Business, Web Scraping, Debt and Credit: Foundation of Modern Capital Markets, and Energy: Market or Regulatory Failure.

A focus on sustainability

The IESE MBA's emphasis on ethical leadership and environmental, social and governance (ESG) criteria sets it apart from other programs. In 2023, it was ranked second for ESG and net-zero teaching, evidence of this deep-rooted commitment.

Executive MBA

The Executive MBA (EMBA) is an 18-month program for accomplished professionals with five or more years of experience who aspire to enhance their leadership potential. The EMBA is imparted in four locations – Barcelona, Madrid, Munich and São Paulo – in diverse formats, depending on the location.

Last year, the program consolidated its ONE EMBA initiative, created to broaden students' international exposure and networking opportunities. In this regard, participants from all EMBA campuses converge in four core initiatives: the ONE EMBA eXchange program, Capstone Project, global electives on four continents, and New Frontiers sessions, focused on the most salient trends in technology. In the case of the latter, a new learning methodology was introduced in 2022-23, with participants exploring issues via expert panels rather than the case method.

The most recent intake – the ONE EMBA Class of 2024 – includes 321 students from 38 countries, 53% of which are from outside Spain. Women comprise 27% of the collective cohort.

Global Executive MBA

The Global Executive MBA (GEMBA) is a 16-month program for senior professionals with leadership oversight in international markets. In its 20th edition, it combines distance learning and residential modules in eight global business hubs. GEMBA cohorts reflect around 30 countries. International participants represent 80% of the class, and women, 30%.

In the last academic year, GEMBA '22 participants graduated in September in Barcelona. Meanwhile, the GEMBA Class of 2023 headed to Singapore for the "Leading Across Borders" module, becoming the first class to resume learning in Asia since the pandemic.

In addition, the specialization portfolio incorporated a fourth track – the Sustainability Journey – to complement the Leadership, Digital and Entrepreneurship options.

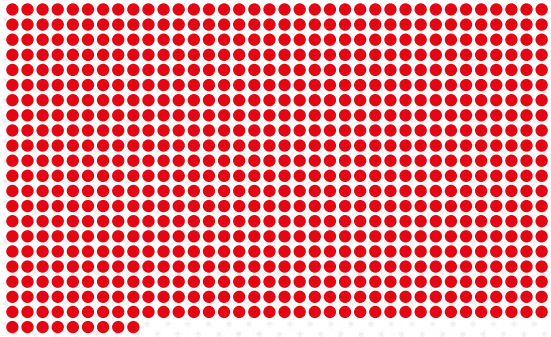
In April, the GEMBA Class of 2024 celebrated its inaugural module in a fully in-person format on IESE's Barcelona campus, followed by Module 2 in June on the New York campus.

1,545

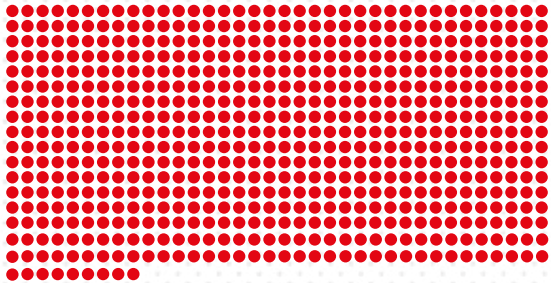
Total participants



114
Master in
Management



727
The Full-Time
MBA



621
Executive
MBA



83
Global
Executive MBA

	Master in Management	The Full-Time MBA	Executive MBA	Global Executive MBA
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Average age

25 29 32 39

Women



Nationalities

33 70 38 23

30

Schools in the MBA Exchange Program

BERKELEY	Haas School of Business, U.C. Berkeley, U.S.
CEIBS	China Europe International Business School, China
CHICAGO	Chicago Booth School of Business, University of Chicago, U.S.
COLUMBIA	Columbia Business School, Columbia University, U.S.
CORNELL	Johnson Graduate School of Management, Cornell University, U.S.
DARDEN	Darden Graduate School of Business, University of Virginia, U.S.
DUKE	The Fuqua School of Business, Duke University, U.S.
HEC	HEC School of Management, France
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, India
IUJ	International University of Japan, Japan
KEIO	Keio University, Japan
KELLOGG	Kellogg School of Management, Northwestern University, U.S.
LBS (London)	London Business School, University of London, U.K.
LBS (Lagos)	Lagos Business School, Nigeria
MBS	Melbourne Business School, University of Melbourne, Australia
MICHIGAN	Stephen M. Ross School of Business, University of Michigan, U.S.
MIT	MIT Sloan School of Management, MIT, U.S.
NANYANG	Nanyang Technological University, Singapore
NUS	National University of Singapore
NYU	New York University Leonard N. Stern School of Business, U.S.
RECANATI	Recanati Business School, University of Tel Aviv, Israel
RSM	Rotterdam School of Management, The Netherlands
TUCK	Tuck School of Business, Dartmouth University, U.S.
UNC	Kenan-Flagler Business School, University of North Carolina, U.S.
WHARTON	The Wharton School, University of Pennsylvania, U.S.
YALE	Yale School of Management, Yale University, U.S.
YONSEI	Yonsei University School of Business, South Korea

Global accreditations

Several official organizations attest to the high quality of IESE's faculty, resources and programs. These include the AACSB (Association to Advance Collegiate Schools of Business), the longest-running international accrediting body which certifies less than 5% of business schools globally. IESE is also accredited by EQUIS (European Quality Improvement System), the Spanish Ministry of Education's ANECA and its associated Institutional Assessment and Verification Plan.

PhD in Management

Spanning five years in total, IESE's PhD in Management and Master of Research in Management prepare students for academic success in the world's top universities.

36
Students

98%
International

19
Nationalities

234
Alumni

IESE recorded an outstanding 100% placement record for its graduating doctoral students, who earned faculty placements in Copenhagen Business School, Georgia Tech, IE, KU Leuven, Macquarie University, Pontificia Universidad Católica de Chile and Utrecht University-School of Economics, among others.

Academic publications

- **Abhishek Deshmane** (PhD-23) with **Prof. Martínez de Albéniz** "Play It Again, Sam? Product Differentiation and Success in the Music Industry," Major revision at *Management Science*.
- **Abhishek Deshmane** (PhD-23) with **Prof. Aouad** and **Martínez de Albéniz** "Designing Layouts for Sequential Experiences: Application to Cultural Institutions," Major Revision at *Management Science*.
 - Second Place, INFORMS RMP Section's 2022, Jeff McGill Student Paper Award
 - First Place, INFORMS Service Science Section 2022, IBM Best Student Paper Award
 - Finalist, 2023 POMS College of Service Operations Management, Best Student Paper Award
- **Abhishek Deshmane** (PhD-23) with **Prof. Martínez de Albéniz** and **Aouad** "Come Together, Right Now? An Empirical Study of Collaborations in the Music Industry," Forthcoming in *Management Science*.
- **Ewa Kochanowska** (PhD candidate) "Discount Rates Vary Within Individuals Throughout Daily Life in Conjunction with Momentary Changes in Affect," R&R in *Social Psychological and Personality Science*.
- **Eriselda Danaj** (PhD candidate) Student Scholarship Award by the Alliance for Decision Education to present "Harnessing Paradox to Learn How to Face the Mirror: Paradox Mindset and Self-Concept Threats," Decision Education Graduate Student Forum in Philadelphia, May 2023.
- **Maria Giulia Trupia** (PhD-22) American Marketing Association – Honorable Mention for her dissertation "Time-Poor Consumers: Effects on Happiness, Relationships, and Behaviors."
- **Ludovica Castiglia** (PhD candidate) "Purple Innovation? The Negative Effect of Political Diversity on Corporate Innovation," Academy of Management Proceedings, 2022.
- **Ludovica Castiglia** (PhD candidate) "Stigma as a Driver of Support: The Success of Polarizing Crowdfunding Campaigns," EURAM 2023 Grant Scheme.
- **Giacomo Marchesini** (PhD-23) with **Prof. Valentini** "Measuring the Value of Patents Where it Matters Most" Academy of Management Proceedings, 2022.
- **Giacomo Marchesini** (PhD-23) with **Prof. Maoret** and **Ertug** "On the Status Shocks of Tournament Rituals: How Ritual Enactment Affects Productivity, Input Provision, and Performance," Academy of Management, 2022.
- **Giacomo Marchesini** (PhD-23) "Earnings Pressure and the Nature of R&D Search," Available at SSRN 3937285, 2022.
- **Liudmila Alekseeva** (PhD-23) with **Prof. Tzanaki** and **Azar** "Common Ownership in Fintech Markets," 2022.
- **Liudmila Alekseeva** (PhD-23) with **Prof. Dalla Fontana, Genc** and **Rashidi Ranjbar** "From In-person to Online: The New Shape of the VC Industry," Available at SSRN, 2022.
- **Nana Yaa Gyamfi** (PhD-22) with **Professor Yih-Teen Lee** Dissertation Award from Academy of Management, 2023.
- **Shagun Tripathi** (PhD-23) with **Prof. Kyriakou** "How Opinion Leaders Shape Social Media Movements," 2022.
- **Leonce Ano** (PhD candidate) and **Winslow Robertson** (PhD candidate) with **Prof. Calabrese** "Whither FDI: What We Mean by Chinese Foreign Direct Investment in African Countries," Available at SSRN 4103685, 2022.
- **Clinton Ofoedu** (PhD candidate) with **Prof. Klueter** "Understanding the Link Between Post Acquisition R&D Organization and Technology Commercialization Decisions: The Role of Out-Licensing," *Journal of Management Studies*, 2023.
- **Dandan Xia** (PhD candidate) "Patent Disclosures and Firms' New Product Performance: Evidence from China," Winner for Young Scholar Award at EPIP Conference, 2022.
- **Dandan Xia** (PhD candidate) with **Prof. Wehrheim** and **Cassian** "Escaping Import Competition through Innovation," Nominated for SMS Annual Conference Best Paper Prize & Research Methods Paper Prize, 2023.

The Career Development Center

The IESE Career Development Center provides outstanding professional guidance to students and alumni, while fostering ties with global recruiters to help them identify and attract the best IESE talent for their organizations.

The Career Development Center (CDC) works closely with IESE students and alumni to equip them with the skills, resources and mindset necessary to increase their employability and help them their explicit career goals.

Among its array of services, the CDC provides career coaching and mentoring sessions, general and sector-specific workshops, networking events, a job portal, and partnerships with leading firms to generate job opportunities and student-company interactions. Highly rated by both current and former students, in 2022-23 the CDC imparted 778 career workshops and sessions, and more than 3,900 counselling sessions.

In parallel, the Center also cultivates ongoing relationships with the world's top employers to generate job opportunities and connect them with IESE's global talent pool. Every year, the CDC team actively manages more than 1,200 companies, roughly 20% of which derive from new business development.

MBA and MiM

Ninety-four percent (94%) of MBA graduates have job offers within three months of graduation. The consulting field remains the most popular destination, attracting 47% of the MBA Class of 2023 and 100 MBA corporate interns. Bain, McKinsey, BCG, Kearney and Roland Berger represent around 70%

of these offers. The trend is similar among MiM graduates, with approximately 40% accepting positions in consulting.

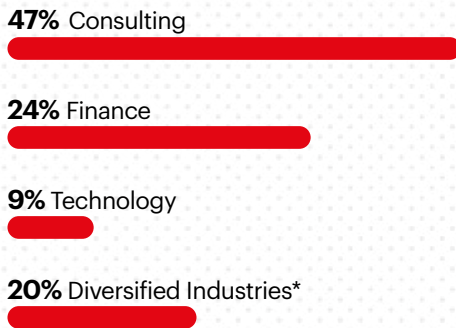
Careers in financial services were the second most-popular choice among MBA and MiM students, denoting nearly 20% of the total. Offers in investment banking rose by 14% for full-time positions, and by 56% for corporate internships. MiM offers in finance grew by 25% despite the market decline.

Diversified industries, including consumer goods, healthcare, retail, energy, manufacturing and automotive, represented 40.6% of MBA hires in 2022-23, who value their structured

21 |

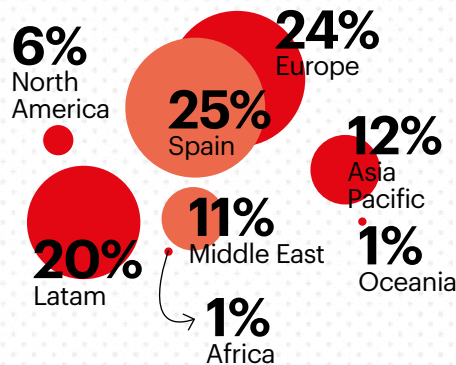
MBA Employment Report Class 2023

Employment sectors



*Diversified Industries: Consumer Goods & Retail, Energy & Manufacturing, Healthcare, and Other Industries.

Employment by region



Top recruiters



02. Learning Innovations

leadership development programs and career paths.

EMBA and GEMBA

EMBA and GEMBA students collectively took part in 340 coaching sessions, benefiting from three individual sessions on average. Other job-search resources included career management workshops, networking events, recruiter panels, dedicated sessions on LinkedIn strategies, résumé writing, storytelling and other topics, and a range of on-demand materials. Current students seeking new job opportunities can also participate in the Professional Transition Program free of charge.

Alumni

The IESE Mentoring Platform is open to graduates of the school's certificate programs. This channel has led to thousands of mentoring relationships over the years, including a notable upturn in new matches

in 2022-23 thanks to sector-specific initiatives in technology, healthcare, entrepreneurship and sustainability.

Alumni can also benefit from the Professional Transition Program (PTP). In its 9th edition, the PTP offers personal

branding and go-to-market strategies to help alumni increase their employability and reach their career objectives.

Additional career support is offered to IESE Alumni Association members, whose annual fees also go toward other exclusive benefits. Last year, these included eight Alumni Learning Program sessions on career management, four hybrid events on retirement planning, and an annual coaching session. Members also have access to an online career-content library and job portal.



MiM Employment Report Class 2023

Employment sectors

45% Consulting

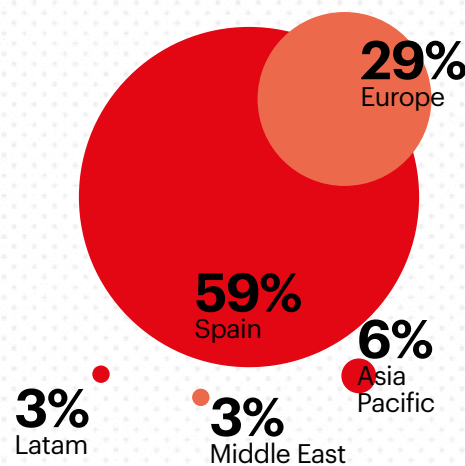
17% Finance

17% Energy & Manufacturing

21% Diversified Industries*

*Diversified Industries: Consumer Goods & Retail, Healthcare, Services, Technology, and Other Industries.

Employment by region



Top recruiters



Executive Education

IESE's Executive Education programs combine academic rigor with a practitioner-oriented focus. Year after year, they are ranked among the world's best by the *Financial Times* and other premier media outlets for their deep learning impact and high levels of student satisfaction.





PROGRAM INNOVATIONS

IESE made important inroads in 2022-23, unveiling program innovations and forging an alliance with a top U.S. university.

Last year, the school's new offerings included two new strategic Focused Programs – "Foundations of Scaling" and "Sustainability & ESG" – and the Leadership Coaching Program, delivered over 18 weeks.

Meanwhile, the Global CEO Program (GCP) announced MIT Sloan as its new academic partner. The collaboration will magnify the program's learning impact by combining IESE's global, people-centric approach with MIT's prestige in technology.

IESE has been forging academic alliances since its origins, starting with Harvard in the early 1960s. Created in 1963, the Harvard-IESE Committee was instrumental in IESE's launch of the Full-Time MBA in 1964 and adoption of the case study as its core learning methodology.

02. Learning Innovations

General Management Programs

IESE general management programs are offered in Barcelona, Madrid, Munich, Pamplona, Santiago de Compostela, Valencia, Zaragoza and São Paulo. The school's portfolio of programs aims to address the core needs and challenges of business executives at every stage of their careers.

Functional Managers

- **Business Acceleration Program (BAP):**

Delivered on IESE's Munich campus, this part-time program is designed for managers with five or more years of experience who operate in Germany, Austria, Switzerland and other Central European countries. Over eight weeks, participants strengthen their grasp of the most critical management issues, concepts and frameworks.

- **Programa de Desarrollo Directivo**

(PDD): The PDD targets mid-level managers who aspire to bolster their leadership and prepare for roles of greater responsibility. The program is delivered in various Spanish cities in weekly and biweekly formats, depending on the venue. Its most recent variation is the PDD Flexible, a blended program combining remote, live online and in-person learning.

- **Program for Management**

Development (PMD): The PMD is delivered in Barcelona and São Paulo for accomplished functional managers who seek to reinforce their leadership and strategic, critical and analytical thinking skills to prepare for positions of greater responsibility. The program leverages case method, action-oriented learning and peer learning, among other methodologies.

Senior Executives

- **Programa de Dirección General**

(PDG): The PDG is a Spanish-language leadership program offered in Barcelona, Madrid and other Spanish

cities. Over six months, the program equips general managers, CEOs and senior executives with proven frameworks and leadership insights to help them discover new opportunities and optimize organizational outcomes.

- **Healthcare Leadership Programs**

Through the IESE Healthcare Initiative, the school offers Focused Programs, Industry Meetings and Custom Meetings with a focus on management of health systems and delivery organizations; health economics and policy; and management of pharmaceutical and biotechnology companies.

C-Suite

- **Programa de Alta Dirección de Empresas (PADE):**

The PADE is a six-month leadership program imparted in Barcelona, Madrid and Valencia. Delivered in Spanish, the program targets senior executives with 15-plus years of experience who aspire to hone their leadership competencies, expand their network and share insights with other high-caliber peers.

- **Advanced Management Program**

(AMP): The AMP is designed for general managers, CEOs and other senior-level executives with more than 20 years of experience who want to sharpen their awareness of the chief currents shaping the global business arena. The program offers two yearly editions, which are delivered on IESE's Barcelona campus in four weeklong modules.

- **Global CEO:**

This joint IESE-MIT collaboration is aimed at CEOs with 20-plus years of leadership experience who seek new learnings and insights to promote their organization's long-term success. The program includes weeklong residential modules in Barcelona, Singapore and Cambridge, Massachusetts.

Focused Programs

Focused Programs offer learning immersions on specific sectors and leadership competencies. In 2022-23, IESE imparted 28 Focused Programs on its Barcelona and Madrid campuses, as well as four live online programs.

The portfolio is regularly updated, with three new program launches in 2022-23: Sustainability and ESG, featuring both English and Spanish editions to amplify its international appeal, and two Spanish-language programs, *Liderazgo digital: datos, agilidad e innovación continua* (Digital Leadership: Data, Agility and Continuous Innovation) and *Competencias directivas: desarrolla tu liderazgo* (Executive Competencies: Develop Your Leadership).

Public-Sector Leadership Programs

IESE also develops programs for public-sector executives through its Center for Public Leadership and Government (CPLG). In 2022-23, the CPLG imparted three general offerings – Leadership in Public Management Program, Strategic Management and Social Leadership Program and a negotiation seminar – and two bespoke programs for regional or country governments: the Program for the Government of the Dominican Republic, and Crisis Communication for the Government of Valencia in Spain.

Leadership Coaching Program

The IESE Leadership Coaching Program is aimed at both top-level executives who aspire to develop a coaching mindset and established coaches seeking to reinforce

their expertise and client impact.

Accredited by the European Mentoring and Coaching Council (EMCC), the 18-week offering includes two five-day residential modules in Barcelona and a remote learning module.

During the program, participants learn to apply the IESE Executive Coaching Model, gaining new resources and perspectives to encourage change and an organization-wide coaching culture.

Foundations of Scaling Program

Most new ventures fail to successfully transition from start-up to scale-up. The Foundations of Scaling (FoS) is a nine-month program created to help the founders of fast-growing small- and mid-sized firms accelerate and consolidate their businesses. As program requisites, participants



02. Learning Innovations

must lead companies with a proven product-market-fit, scalable business model, a track record of rapid growth, and an employee pool of 30-plus people.

Custom Programs

IESE Custom Programs are tailored learning solutions created in partnership with global organizations to address their explicit objectives, opportunities and challenges.

In 2023, IESE Custom Programs were ranked fourth in the world by *Financial Times*, which highlighted their distinct client orientation, flexible approach and global dimension. Over 70% of Custom Program participants are international, and programs are delivered around the world thanks to IESE's vast global network.

Industry Meetings

IESE's Industry Meetings bring business leaders, regulators, senior managers and academics together to analyze the most relevant issues and challenges in a range of sectors, including automotive, food and beverage, banking and real estate industries.

In 2022-23, the area hosted 11 meetings and workshops in Barcelona and Madrid, most delivered in a hybrid format. Collectively, they featured 206 speakers and chairpersons and 23 IESE professors.

Industry Meetings reinforce the school's thought leadership by showcasing the latest IESE research, while allowing faculty to gain frontline insights from industry players. In parallel, they provide fertile terrain for forging new contacts and synergies among companies, executives and academic leaders.



IESE LIFELONG LEARNING

The IESE Lifelong Learning (I3L) project was recently established to forge deeper ties with participants and better support their long-term growth through the development of new learning value propositions and innovations.

As a cross-cutting initiative, the I3L works with diverse IESE departments. Together, they develop learning solutions that are personalized to participants' explicit interests and objectives, continuous over time and across contexts, and blended through a diversity of modes, methodologies, and formal and informal learning approaches.

In June 2023, the I3L introduced pilot projects in two of IESE's Focused Programs to gain a stronger grasp of participants' core objectives and better support their learning journeys moving forward.

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Faculty

IESE professors are globally recognized experts whose extensive knowledge, relevant research and frontline insights enrich the classroom experience while advancing the practice of management.

In 2022-23, the school's faculty included 114 full-time professors from 23 countries and 66 external collaborators. The school also welcomed four visiting professors for long-term sabbaticals and two for shorter sabbaticals or research stays.

114

Full-time professors

7

New full-time professors

23

Countries represented

66

External collaborators

02. Learning Innovations

Faculty awards and distinctions

Almandoz, J. and Ferraro, F. Recipients of the 2022 IESE Research Excellence Award for “The Impact of Logic (In)compatibility: Green Investing, State Policy, and Corporate Environmental Performance,” co-authored with S. Yan and published in *Administrative Science Quarterly*, Vol. 65, no. 4, 2021, pp. 903-944.

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Berrone, P. Recognition as a Highly Cited Researcher in Economics and Business by the Web in Science for multiple highly cited papers ranked in the top 1% by citations for field and year.

Best paper award of the SIG Strategic Management Interest Group-European Academy of Management 2023 for “Does Home City Matter to Corporate Profitability? A Global Study of the Relationship Between Cities’ Management Model and Firms’ Profitability,” co-authored with N. Pisani and M. Memarian.

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Bonetti, P. 2022 Excellence in Refereeing Award, *Journal of Accounting Research*.

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Muñoz-Seca, B. Recipient of the 2022 IESE Research Excellence Award for her book *The Key to Making Money Without Compromising Service Excellence*.

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Ormazabal, G. 2022 Excellence in Refereeing Award, *Journal of Accounting Research*.

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Reiche, S. Recipient of the 2022 IESE Research Excellence Award for “How Global Leaders Gain Power Through Downward Deference and Reduction of Social Distance,” co-written with T. Neeley and published in *Academy of Management Journal*, 2022, Vol. 65, no. 1, pp. 11-34.

Emerald Literati Awards for “The Potential of Virtual Global Mobility

(VGM): Implications for Practice and Research” co-authored with J. Selmer et al.), *Journal of Global Mobility*.

Runner-up in the 2022 International HR Scholarly Research Award for “Reverse Knowledge Flows: How and When Do Preparation and Reintegration Facilitate Repatriate Knowledge Transfer?” co-authored with V.M. Peltokorpi, F.J. Froese, and S. Klar, *Journal of Management Studies*.

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Ricart, J. E.

Best paper award of the SIG Strategic Management Interest Group-European Academy of Management 2023 for “Does Home City Matter to Corporate Profitability? A Global Study of the Relationship Between Cities’ Management Model and Firms’ Profitability,” co-authored with P. Berrone, N. Pisani and M. Memarian.

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Sáez de Tejada, A.

MSOM Society Award for Responsible Research in Operations Management.

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Valor, J. and Zamora, J.

Recipients of the 2022 IESE Research Excellence Award for their case “Learning the Machine: Anovo Ibérica Introduces AI in Its Operations,” co-authored with I. Sastre, SI-207-E, 2021.

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Vives, X.

2022 Collegiate of Merit Award from the Catalonia Economists Association for his academic trajectory and contributions in different economic realms.

2023 Intesa Sanpaolo Prize for “Revisiting the Anticompetitive Effects of Common Ownership” for the best ECGI Law Finance article in 2022.

New faculty members

Maya Rossignac-Milon

Assistant Professor of Managing People in Organizations

Maya Rossignac-Milon holds a doctorate in psychology from Columbia University. Her research examines the underpinnings and consequences of social connections in personal and professional life, including the role of shared reality in enhancing important organizational outcomes such as work meaningfulness, job satisfaction and performance. She served as a postdoctoral research scholar at Columbia Business School before joining IESE.

Claire Linares

Assistant Professor of Marketing

Claire Linares holds a PhD in marketing from HEC Paris. Her main line of research lies at the intersection of consumer psychology and face perception. More broadly, she explores consumer behavior in a changing world, including how people respond to technological innovation and institutional distrust. Before joining the academic world, she worked for a decade in brand management in international cosmetics groups.

Haimeng Zhang

Assistant Professor of Economics

Haimeng Zhang holds a PhD in economics from Cornell University. Her research interests include empirical industrial organization and applied microeconomics, with an emphasis on strategic behaviors within organizations and their impact on market structure and welfare. Her work experience prior to academia included roles in investment banking at UBS and in economic research at the Antitrust Bureau of the New York State Attorney General's Office.

Vardit Landsman

Visiting Professor of Marketing

Holder of a PhD in marketing from Tel Aviv University, Vardit Landsman is a visiting professor from the Erasmus School of Economics in Rotterdam. Her research focuses on strategy, decision-making and empirical modeling, using advanced quantitative tools for firm-level managerial modeling and individual customer behavior analysis. Before embarking on an academic career, she worked in strategic marketing consulting and as the head of database and customer research at a large commercial bank.



May-Anne Very

Assistant Professor of Strategic Management

May-Anne Very holds a PhD in strategy from INSEAD. With an emphasis on corporate strategy, sustainability and stakeholder management, her research investigates how firms deploy corporate development activities to pursue sustainability goals, in particular through the acquisition of sustainable brands and their underlying resources. She has a particular interest in computational techniques, using large datasets to explore these issues.

Isabel Villamor

Assistant Professor of Managing People in Organizations

Isabel Villamor holds a doctorate degree in management from the George Washington University School of Business. Her research explores the influence of diverse facets on career equality, including the impact of increased virtuality and the persistence of equality gaps among top leadership echelons. Prior to joining academia, she worked as a strategy consultant in Europe and Latin America, and as an HR specialist in pharma, energy and non-profit organizations.

Enric Junqué de Fortuny

Assistant Professor of Managerial Decision Sciences

Enric Junqué de Fortuny holds a doctorate in applied economics from the University of Antwerp. Before joining IESE, he served as an academic at New York University in Shanghai, Rotterdam School of Management and INSEAD. His research examines data science, information systems and strategies to bridge insights from academia to society, with a focus on descriptive, predictive and prescriptive questions entailing fine-grained human behavior.

Research

IESE's research generates insightful practitioner-focused knowledge to help global executives optimize their leadership and make a positive difference in their organizations and society as a whole.

As a core strategic aim, IESE seeks to bolster its reputation as a fountainhead of thought leadership. Throughout the year, it works to generate evidenced-based ideas, translate them into actionable insights and promote their impact among diverse audiences beyond the academic domain. All research-related endeavors are reviewed by the Institutional Review Board (IRB) to ensure their ethical and investigational rigor.

In terms of its overall research output, IESE faculty collectively authored 118 case studies, 10 books and 71 articles in refereed journals, 29% of which appeared in "A+" journals and 19% in "A" journals. Over 57% were published in the first quarter while others garnered global attention, reflecting their premium quality and impact.

Especially noteworthy were references to Prof. Carles Vergara's research on wildfires and the climate crisis, cited in the U.S. Economic Report of the President and in President Biden's remarks to the U.S. Congress.

Recent Highlights

Artificial Intelligence and the Future of Management Initiative

Established in 2020, this Initiative generates evidence-based insights on the business, individual and collective impacts of AI, and educates leaders on their organizational applications through an ethical lens.

The Initiative celebrated several accomplishments in the last academic year, including its central role in the 2022 Global Alumni Reunion and keynote address by its director, Prof. Sampsa Samila. In other academic realms, it organized the highly rated "Artificial Intelligence for Executives" Focused Program and Custom Program for HELM AG, a family-owned German company. In parallel, its academic teams contributed to more than 10 cases on AI-related topics, most recently on OpenAI and large language models.

In the research realm, the Initiative consolidated its ties with the University of Navarra's Institute of Data Science and Artificial Intelligence and sponsored new projects by IESE faculty.

Sustainable Leadership Initiative

The Sustainable Leadership Initiative (SLI) was created in November 2021 in recognition of the critical role of businesses, and by extension business schools, in driving economic, social and environmental progress.

Among its high points in 2022-23 was the SLI Research Workshop Series, which gathered professors from nine

academic departments to explore strategies to promoting sustainability in the global business community. Also noteworthy was the launch of the first Sustainability & ESG Program, an executive education offering led by Profs. Pascual Berrone and Mike Rosenberg.

The SLI also hosted the first Business Schools for Climate Leadership Academic Conference and Business Forum at IESE Barcelona, offering a venue for multidisciplinary dialogue among academics, business leaders and climate experts.

Specialist Centre for Public-Private Partnerships in Smart and Sustainable Cities (PPP for Cities)

An affiliate of the United Nations Centre of Excellence, PPP for Cities is a research, innovation and advisory center created to forge public- and private-sector collaborations to encourage the transformation of urban areas into smart and sustainable cities.

In 2022-23, the center unveiled its "A Vision for Barcelona's Future" project, developed to generate and disseminate new knowledge on innovation, urban studies, mobility, logistics and energy. The project will harness the expertise of five IESE professors and 35 recognized experts to design sustainable solutions for the Barcelona metropolitan area.

The project also celebrated its inaugural conference and convened cross-industry leaders at monthly Barcelona Mobility Dialogue sessions.

71

Articles in
refereed journals

22

New competitive
projects

10

Books

118

Cases

Research Funding

IESE earned the approval for two high-impact projects and three studies from the Social Trends Institution. Since 2009, the school has received more than €25,000,000 in open calls for research funding, including €5.4 million for 22 competitive projects in 2022-23.

Promoting New Knowledge

Cobas A.M. Chair for Savings and Pensions

IESE's newest Chair was created with the support of Cobas Asset Management. Held by Prof. Javier Díaz-Giménez, the Chair promotes research and dialogue among companies, academics and governments to address the urgent challenges facing public pensions systems in Spain and other European countries.

IESE Behavioral Lab

This project for the study of human subjects became fully operational in 2022-23, running its large-scale study for six projects with 1,000 participants in total. As with the school's other research initiatives, all projects conducted in the lab require IRB approval.

IESE Insight

IESE Business School Insight showcases the school's knowledge generation in two distribution formats: a classic management review in digital and limited print versions, and an online portal.

Three issues were published in 2022-23, each on a specific theme: the retail revolution, AI as a force for good, and next-level learning. With nearly 47,000 impressions on the Issuu platform, it stands out as the digital magazine with the largest circulation in economics.

IESE Publishing

IESE Publishing is the online distributor of the school's cases, technical notes, multimedia files and other academic materials, and the world's largest distributor of Spanish-language case studies. Last year, the unit's year-on-year revenues grew by 12%, with a total of 295,654 copies sold to scholars, academic institutions and business leaders. Articles on agile project management, the evolution of Spotify and the psychology of pricing were especially popular.

IESE Library

The library contains 42,193 volumes, 32,159 paper books, 475,260 electronic books, 69,409 electronic journals and five paper journals. Especially noteworthy in 2022-23 was the successful launch of the new Library Services Platform to optimize users' search experience. It also registered a 17% uptick in library visits and a 6% increase in the use of physical and electronic books.



Research Chairs and Centers

24

Research Chairs

Abertis Chair of Regulation, Competition and Public Policy

Prof. Xavier Vives

--

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. Julia Prats

--

CaixaBank Chair of Sustainability and Social Impact

Prof. Joan Fontrodona

--

Carl Schroeder Chair in Strategic Management

Prof. Joan E. Ricart

--

Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair

Prof. Nuria Chinchilla

--

CELSA Chair of Competitiveness in Manufacturing

Prof. Eduard Calvo

Chair of Business Ethics

Prof. Domènec Melé

--

Chair of Corporate Finance

Prof. Pablo Fernández

--

Chair of Family-Owned Business

Prof. Marta Elvira

--

Cobas A.M. Chair for Savings and Pensions

Prof. Javier Díaz-Giménez

--

Creand Entrepreneurship and Banking Chair

Prof. Alberto Fernández Terricabras

--

Eurest Chair of Excellence in Services

Prof. Philip Moscoso

--

Grupo Santander Chair of Financial Institutions and Corporate Governance

Prof. Gaizka Ormazabal

--

IESE Foundation Chair in Corporate Governance

Prof. Jordi Canals

--

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

--

Juan Antonio Pérez López Chair

Prof. John Almandoz

--

Puig Chair of Global Leadership Development

Prof. Anneloes Raes

--

Schneider Electric Sustainability and Business Strategy Chair

Prof. Pascual Berrone

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 and Innovation Center

--

Institute for Media and Entertainment

--

International Center for Logistics Research

--

International Center for Work and Family

--

Public-Private Sector Research Center



S O C I A L I M P A C T

Inspired by its motto “A way to learn, a mark to make, a world to change,” IESE works to promote social progress while adhering to the strictest standards of ethics, equality and transparency.

Its leadership education programs, rigorous research, co-creation of 15 associated business schools and multiple business and entrepreneurial resources work in tandem to generate new opportunities, employment, economic growth and innovation.



Social Impact

IESE seeks to cultivate a passion for lifelong learning and support global leaders throughout their careers. To ensure a deep and long-lasting learning impact, IESE programs strategically combine proven learning methodologies with new pedagogic innovations.

The school considers the specific learning objectives, class profile, delivery and structure of each program when defining the ideal mix of learning methodologies. The case method, interactive lectures, team projects, mentoring and coaching, action learning, experiential learning, learning expeditions, gaming, simulations, Metaverse immersions and other tech-driven innovations are among the pedagogic approaches employed in IESE programs.

35 |

The IESE Learning Innovation Unit (LIU) continuously explores novel methodologies and strategies to enhance the learning experience. In 2022-23, the LIU developed new learning expeditions and experiential immersions, launched two Lifelong Learning pilots, and doubled its efforts to design learner-centric, continuous and blended offerings. For many IESE programs, this approach entails a blend of synchronous and asynchronous learning, and diverse methodologies in both virtual and on-campus contexts.

While technological innovations have unleashed exciting possibilities in global education, the singular energy and interaction in face-to-face learning remain challenging to replicate in virtual formats. To this end, IESE strives to harness the best of both worlds and deliver exceptional learning journeys across time and space.



Entrepreneurship & Innovation

From new ventures to long-established firms, IESE views entrepreneurship as the capacity to discover, design and develop new opportunities at every growth stage. The school fosters an entrepreneurial mindset throughout its program portfolio, while cultivating a rich ecosystem of resources to support entrepreneurs, innovators and investors.

Two IESE research chairs are dedicated to generating market-relevant knowledge on this critical domain: the Bertrán Foundation Chair of Entrepreneurship and the Crèdit Andorrà Entrepreneurship and Banking Chair. In parallel, its Entrepreneurship and Innovation Center serves as a vital bridge for faculty, entrepreneurs, investors and business leaders to come together and bring new entrepreneurial endeavors to life.

Recent Highlights

- Creation of the Founders Radar platform to help alumni company founders connect, spot new opportunities and see their collective impact.
- Celebration of the 40under40 awards to recognize the innovation impact of 40 IESE alumni and student entrepreneurs under the age of 40.
- Launch of the Foundations of Scaling program, the school's first offering specifically for start-up entrepreneurs who seek to scale their ventures.
- Practitioner-oriented research and academic activities to boost the leadership of 2,000 innovation executives.
- 200 new publications on search funds, technology transfer, intrapreneurship and business angel investments
- Creation of the Madrid Entrepreneurship, Innovation and Investment Hub to support 5,000-plus entrepreneurs, help create 50,000 jobs and raise €500 million in investments.
- Launch of FINAVES VI venture capital fund to raise €10 million in financing for 25-30 companies between 2022-2025.
- Funds raised through the Technology Transfer Group, Open Innovation Institute, International Search Fund Center, FINAVES, Business Angels network and WeGrow mentoring program.

Ecosystem

30%

IESE students launch a business within 10 years of graduation

72,000

jobs created through IESE-related start-up ventures

5

continents Europe, Asia, Africa, America and Oceania

Support

\$11.8

billion fundraised by IESE founders (including 3 unicorns)

\$70

million invested by IESE mechanisms in start-ups

1,400

students supported/year and 10,000 attendees/year at the Center's events

Insight

20

publications/year on entrepreneurship

90

events/year on entrepreneurship

22

competitive projects awarded for entrepreneurship

Mentions

In publications



In conferences



In media



03. Social Impact

Public Leadership

IESE has two research chairs and three centers created to advance public leadership and social progress: the José Felipe Bertrán Chair of Governance and Leadership in Public Administration; Abertis Chair of Regulation, Competition and Public Policy; Public-Private Sector Research Center; Public-Private Partnerships for Cities; and IESE Cities in Motion Strategies.

Through these initiatives, the school imparts continuous learning opportunities to bolster public officials' leadership, efficiency and transparency, and help them integrate proven business practices in their areas of action.

In 2022-23, the school worked with national and regional governments to create bespoke programs and organize on-campus events. Over 1,800 public-sector leaders have benefited from these efforts to date.

Africa

IESE collaborates with universities and institutions in Africa to help develop sustainable business leadership and drive positive and lasting change. In this regard, the school creates and disseminates relevant business knowledge, offers exchange initiatives for students and scholars, and actively supports its associated business schools.

IESE played a key role in establishing the Lagos, Strathmore and the MDE Business Schools, where it continues to cultivate ties. At the same time, it spearheads initiatives to encourage social action and connections between the African business community and global investors.

Women in Leadership

Both business and society benefit when women take an active role in decision-making spaces. IESE Focused Programs, scholarships, professional clubs, networking events and business forums support female leadership by elevating women's visibility and ability to lead.

These efforts bore fruit in 2022-23, with women comprising 40% of incoming MBA and MiM cohorts. The school also launched the "Women win. Companies win. Society wins" campaign to promote female leadership and raise awareness of the unique individual, organizational and social contributions of women in the workplace and the glass and concrete ceilings preventing their access to leadership. IESE heads dedicated programs, research, networking events and financial aid opportunities to forward this crucial universal objective.

In terms of knowledge generation, IESE's Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair and International Center for Work and Family conduct research to help shape business culture and increase female participation and equality in the workplace.

03. Social Impact

CSR and Sustainability

The concept of corporate social responsibility (CSR) has gained traction across global organizations, permeating all company spheres to ensure environmental accountability, workplace diversity and human rights, among other areas.

In line with its mission, IESE emphasizes the need for ESG criteria, social purpose, ethical leadership and non-financial performance metrics in its activity. Besides its previously cited Sustainable Leadership Initiative and active role in Business Schools for Climate Leadership, the school also

promotes sustainability through the IESE Cities in Motion Index, Alumni Sustainability Chapter and the 2021-2025 Strategic Sustainability Plan.

In parallel, IESE research generates new knowledge on this critical realm, led by the CaixaBank Chair of Sustainability and Social Impact; Chair of Business Ethics; Schneider Electric Sustainability and Business Strategy Chair; and Center for Business in Society.

Corporate Governance

IESE aspires to develop purpose-oriented CEOs, chairpersons and board members who serve as long-term stewards and model good governance practice across all industries. Through its pioneering programs and research, the school urges corporate governing bodies to expand their areas of action beyond box-ticking and legal compliance to help drive social progress and purpose.

The Center for Corporate Governance, IESE Foundation Chair of Corporate Governance and Grupo Santander Chair of Financial Institutions and Corporate Governance all further the school's prominence in this area.

People

As a people-centric institution, IESE aspires to be a great place to work for its global talent pool by continuously fostering an atmosphere of trust where employees can grow both personally and professionally.

International workforce

IESE notably enlarged its talent pool in 2022-23, with 70 new hires to advance new initiatives, as well as existing ones. In terms of employee development, the school imparted live online L&D sessions, a compliance training initiative, and a program aimed specifically for team leaders.

Non-faculty staff across 13 global locations account for 70% of IESE's workforce. Among executive-level employees, 25% hold IESE MBA degrees and 59% have completed an IESE Executive Education program.

A great place to work

For IESE, people are at the heart of management, and its own organization is no exception. New hires receive a warm welcome through in-person sessions on the school's mission, vision and values, as well as an online program on employee health, safety and well-being.

IESE's welfare and flexibility policies ensure an optimal work-life balance, while gatherings like Family Day, Breakfasts with the Dean and Founder's Day foster their pride and sense of belonging in the global IESE community.

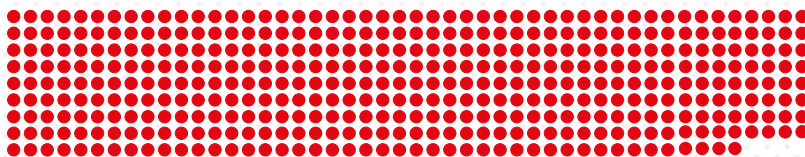


DIVERSITY, INCLUSION AND ENGAGEMENT

IESE worked along several lines in the last academic year to drive diversity and cultivate a more inclusive and engaged workplace. In terms of employee engagement, IESE initiatives included the launch of a book club, chorus and the OrgaNICE project, designed to spark new perspectives on the way people work and the importance of accountability, leadership and work-life balance.

Created in 2021, the school's Dignity, Diversity and Belonging (DDB) Office addresses diversity and inclusion issues for the entire IESE community. With an emphasis on people's intrinsic dignity, the DDB team aspires to nurture an environment in which everyone can learn and grow with a true sense of belonging. Over the last academic year, the area led the IWEC (International Women Entrepreneurial Challenge) Annual Conference and helped develop various IESE initiatives, including the "Women Win" campaign, a forthcoming Focused Program, and internal workshops for 300-plus employees.

39 |



387
Barcelona campus



123
Madrid campus



20
Munich campus



13
New York campus



14
Asia, Brazil, Poland and U.K.

44
Nationalities

22%
International staff



557
Non-teaching staff

Environment

IESE implemented a multi-year sustainability plan to minimize its environmental impact and optimize its energy efficiency, water consumption and waste generation.

IESE's 2021-2025 Strategic Sustainability Plan outlines quantifiable targets with robust tracking, assessment and rating systems to monitor the school's progress along several dimensions.

IESE's environmental metrics include:

Achieve zero emissions in scopes 1 and 2

80% reduction in paper, plastic and glass consumption per participant

30% improvement in energy efficiency over 2010 baseline

80% use of renewable energy

10% optimization of water consumption over 2010 baseline

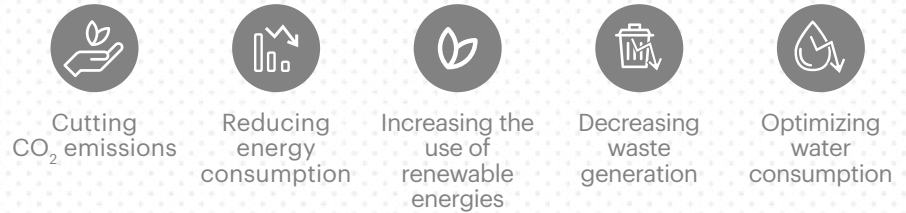
IESE uses STARS credits to guide its environmental progress, including the development of sustainability-focused policies and procedures, eco-friendly infrastructure investments, annual carbon-footprint calculations, promotion of sustainable transportation initiatives, and a single repository of data and KPIs for all campuses.

In 2022-23, IESE's scopes 1 and 2 carbon footprints were calculated and validated by SGS, the world's leading inspection, verification, testing and certification company, demonstrating a 74% reduction in emissions.

Strategic Sustainability Plan

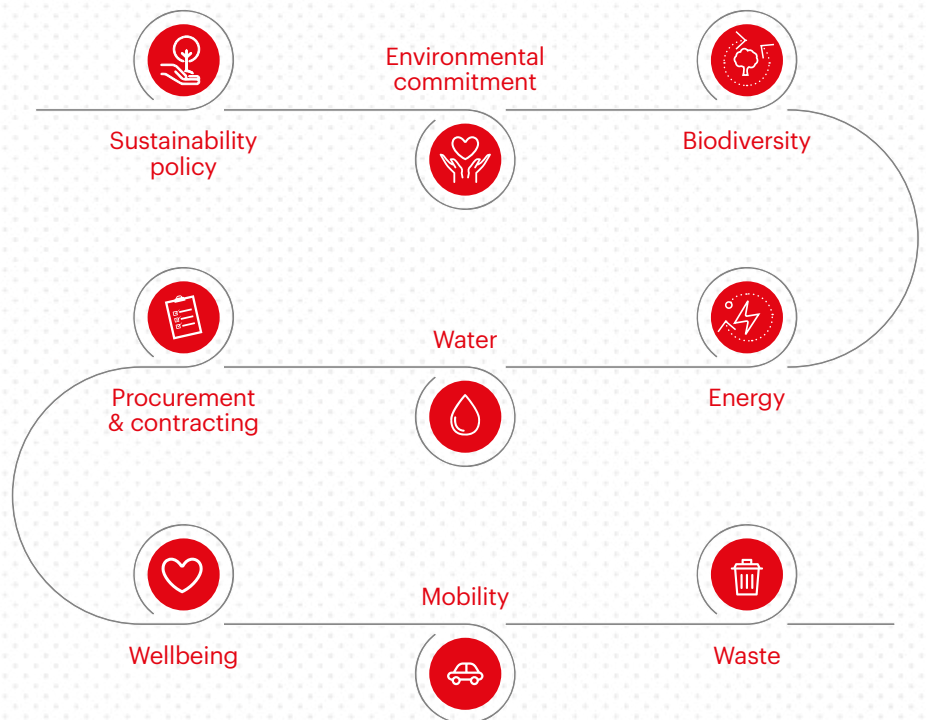
IESE developed a five-year roadmap in line with its 2021-2025 Strategic Sustainability Plan, defining five primary objectives and nine lines of action:

Overall objectives



| 40

Nine lines of action



FINANCE AND ENDOWMENT

As a not-for-profit school, IESE channels surplus revenues to enhance its portfolio of leadership development offerings and geographic reach. In 2022-23, the school's revenues grew by 9%, while the market value of the IESE Endowment expanded by 20%.



Financial Information

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IESE's economic model is based on four core areas: program revenues, endowment income, research grants, and individual and corporate donations.

On August 31, 2023, the school closed its fiscal year (FY23) with €3.2 million in surplus. Revenues grew by 9% to €127 million, while expenses increased by 10% to €123.8 million.

Executive Education offerings served as the primary growth engine, denoting 49% of the school's annual revenues. Especially notable were upswings in Custom Programs and Open Programs, which expanded by 26% and 21%, respectively.

The school's decision to add a second Master in Management (MiM) line also contributed to these positive results. Degree programs generated 43% of the school's annual revenues.

Expenses grew by 10%, derived primarily from new sales recruitments for IESE executive education and degree programs. The energy crisis led to a 25% upsurge in utility costs, which were partially offset by IESE's continuous efforts to decrease consumption and optimize resources. IESE expects its energy-related expenses to stabilize after signing new long-term contracts in FY23.

Beyond its 2023-25 Strategic Roadmap, the school dedicated resources to new projects in Africa and the launch of the Institute for Sustainability Leadership and the Artificial Intelligence Initiative. These strategic projects and initiatives both entailed additional expenses.

IESE strives to generate and disseminate high-impact practitioner-focused knowledge in benefit of the global business sphere and academic community.

04. Finance and Endowment

Income Statement (in thousands of €)*

	FY21	FY22	FY23
Revenues	92,134	116,094	127,008
Academic fees	81,129	104,638	114,283
Grants and contracts	715	1,164	988
Donations	4,656	5,363	5,344
Financial income and others	5,634	4,929	6,393
Expenses	91,753	112,520	123,835
Faculty and staff	47,752	54,391	59,891
Collaborators	2,846	3,920	3,537
Marketing	4,967	6,544	6,935
Technology	7,264	7,954	7,358
Catering	2,761	5,028	6,446
Travel and accommodation	1,325	3,955	5,807
Teaching material and printing	2,513	2,843	2,936
Facilities and supplies	9,377	10,886	12,069
Professional services	3,909	6,817	8,950
Depreciation	5,908	6,347	6,849
Other	3,128	3,835	3,058
Surplus	381	3,574	3,173

*Management accounts

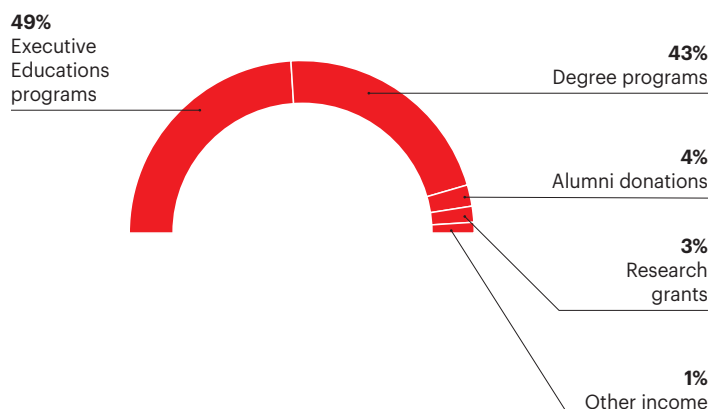
In 2022-23, the school doubled its budget allocation for this strategic priority, while taking proactive steps to secure external financing from EU grants, corporate sponsorships and the IESE Endowment.

IESE's fundraising efforts also bore fruit, reporting a 9% year-on-year uptick in donations to €7.3 million in gifts and €10.8 million in new donor commitments. The school signed 49 agreements and welcomed 13 new major gift donors among Partner Companies, foundations and families.

MiM & MBA Programs

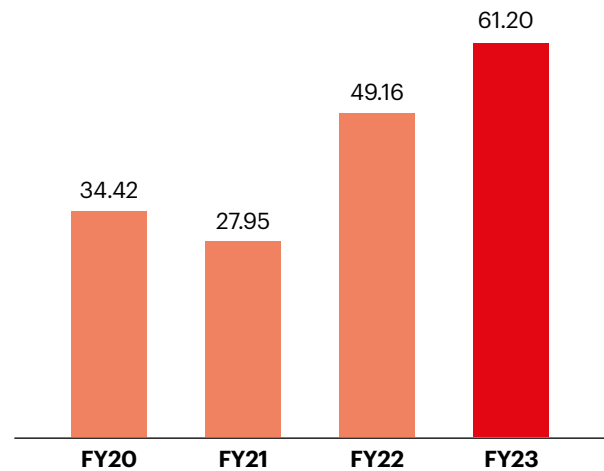
Academic Year	2020	2021	2022	2023
Enrollment	1,464	1,353	1,474	1,545

FY23 Revenues





Executive Education Program Revenues (in millions of €)



Research

	FY21	FY22	FY23
Research grants (€ in thousands)	3,394	4,453	3,977
Articles in referred journals	70	81	71
Cases	86	99	118

Expenses

IESE recorded €123.8 million in expenses in FY23, a 10% uptick over the previous year. Faculty and personnel account for 48% of total expenses, reaching €60 million in the last fiscal year. The school also hired new profiles to fortify its program sales teams, while working to better rationalize its technology costs.

In 2022-23, IESE allocated significant resources to promote programs via strategic digital campaigns, whose costs also increased over the year.

Higher expenses in FY23 partially derived from the expansion of IESE's activity, particularly in Executive Education and Custom Programs. Facility-related expenses also grew due to increased utility costs and the inflationary effect of outsourced services.

Investments

IESE invested €7.7 million in technology, campus and learning methodologies. These investments support IESE's Strategic Roadmap, especially its efforts to reinforce its global footprint and standing as a global management-education provider.

Engagement and Advancement

As a non-profit institution, IESE relies on outside contributions in order to grow and elevate its global impact. Most donations are distributed along IESE's four strategic pillars: People, Ideas, Innovation and Global Understanding.

Organizations, individuals and families can direct their financial support toward the area that most resonates with them, or provide an unrestricted donation. Representing roughly 11% of total donations, unrestricted gifts enable the school to quickly and efficiently mobilize funds according to its evolving needs.

In FY23, IESE received €7.3 million in gifts and signed 49 agreements, with €10.8 million in new commitments.

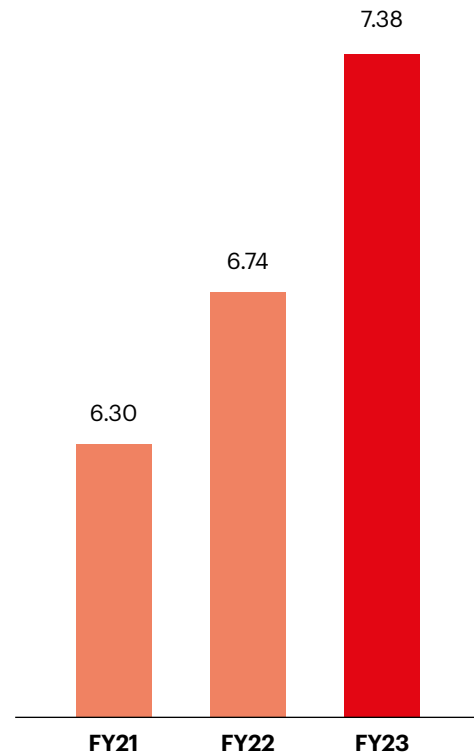
In parallel, the school welcomed 13 new Partner Companies, Foundations and families.

IESE's vibrant network of global alumni serves as a vital source of financial support. Last year, the school invested in leading-edge technology as part of its community-building efforts, designed to create and cultivate lifelong connections with former students and participants.

Alumni Association

In FY23, IESE achieved a 7% year-on-year increase in alumni donations to €4.6 million. Surplus funds (€1.4 million) were allotted to MBA and MiM scholarships (70%), and research projects and awards (30%), as defined by the IESE Alumni Association Executive Committee.

Evolution of Gifts (in millions of €)





Endowment

47 | The IESE Endowment was established in 2012 to provide additional financial support for the school's research activities, scholarship programs and institutional development.

On August 31, 2023, the Endowment's market value stood at €60.5 million, denoting a 28% year-on-year increase. Since its creation, the Endowment has grown 9% per year on average thanks to new gifts and robust returns on investments. In 2022-23, the fund received €10 million in extraordinary income from IESE's historical reserves, and €3.3 million in new gifts.

The returns from the IESE Endowment are wholly put towards financing scholarships and research programs. In accordance to the regulations approved in the Investment Policy, the Endowment annually distributes for different activities 4.3% of the average value of the fund during the last three academic years.

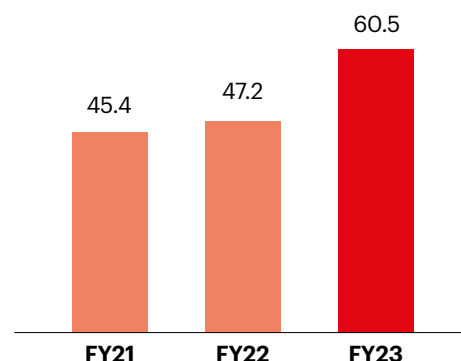
According to this rule, in 2022-23 it has distributed the amount of €1.84M, which represents an increase of 6.4% compared to the previous academic year.

The IESE Endowment achieved a positive net return of 4.0% in FY23, aligned with the 4.1% registered by the portfolio benchmark, and the 4.6% registered by the passive benchmark 60/40.

Over the last three years, the fund's average annual return stands at 9.9% compared to 6.1% in the portfolio benchmark, and the 4.2% return reported in the 60/40 passive benchmark.

Investment decisions are made in line with IESE's mission and core values, as outlined in the *IESE Responsible Investment Policy*.

Evolution of the Endowment (in millions of €)





Supporting Organizations

Several non-profit organizations support the school's activity, including the IESE entities outlined below and independently governed institutions, whose support may be consulted in their specific annual reports.

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IESE International Foundation

This foundation aspires to promote excellence in teaching, research and innovation from a humanistic standpoint. Its scope of action includes support for research chairs, scholarship fundraising campaigns for international MBA and PhD students, and cooperation projects with IESE's partner schools in Africa.

Fundación IESE

The Fundación IESE promotes and develops comprehensive academic, cultural and professional education grounded in humanistic values. Its activities include tuition and grants for students and researchers, as well as funds to build new IESE facilities.

The U.S. IESE Foundation

This U.S. 501[c]3 non-profit organization promotes management-related research and education programs in non-profit organizations in the United States and other countries. It provides support for Alumni Learning Program sessions, and also played a key role in the establishment of IESE's research center in New York.

IESE Foundation UK

This British charity (registered number 11287347) promotes research and educational projects in universities and business schools, and provides scholarships and bursaries for IESE MBA students from the Commonwealth and other countries.

International Foundation for Educational Development
This entity provides funds for university scholarships, cultural and educational centers, scientific research and university initiatives, as well as spearheads social and economic development and volunteer work. It offers funds for IESE facilities, including the 2007 expansion of the Barcelona campus.

IESE Stiftung Deutschland

Registered in Germany, this foundation promotes research, grants scholarships for executive education, as well as offers continuous development opportunities directly and in collaboration with other institutions.

www.iese.edu

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Madrid
Munich
New York
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A Way to **Learn** . A Mark to **Make** . A World to **Change** .



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