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From the **Dean**

IESE had many reasons to celebrate in 2023-24, from the unveiling of new programs and learning innovations to the launch of future-forward research initiatives on the most pressing issues in business and society.

Throughout its history, IESE has continually adapted its program portfolio to better serve the global business community in line with its foundational values. Our 2023-25 Strategic Roadmap embodies this commitment, serving as a vital guide to expand our intellectual impact and global footprint.

Following this roadmap, we led cutting-edge offerings on artificial intelligence, digitalization and sustainability. In October 2023, the school proudly inaugurated the Institute for Sustainability Leadership, created to promote initiatives and explore solutions to the world's grand challenges through multi-sectoral dialogue.

We also brought artificial intelligence into sharper focus, offering new programs and academic certifications, and integrating AI-related content into our masters' curricula to ensure students can harness its potential within an ethical framework.

As a non-profit institution, IESE depends on outside contributions to bolster its growth and development. In this regard, I would like to express my sincere thanks to our Partner Companies, foundations, families, alumni and donors for your support and generosity, which directly impact our ability to spread our distinct brand of purpose-driven leadership.



Franz Heukamp
Dean of IESE Business School



IESE at a Glance

5

degree programs

1,596

students in degree programs

126

full-time professors from 24 countries

27

general management programs

59,604

alumni from 155 countries

40

alumni chapters

583

employees worldwide

34

Focused Programs

5

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

24

research chairs

12

research centers



9

Industry Meetings

15

associated business schools on 4 continents

100

Custom Programs

159

Partner Companies

Highlights

New Alumni Association President
In March 2024, Maria Díaz-Morera (MBA-06) was elected president of the IESE Alumni Association in replacement of Alejandro Beltrán (MBA-98), who has held the position since 2018. Díaz-Morera had served on the Alumni Executive Committee since 2019.



Driving New Knowledge
IESE professors collectively published 85 refereed journal articles, 30 book chapters and 118 case studies in 2023-24. About the articles, 26% were published in A+ journals and 21% in A journals. Testament to IESE's premium research quality, 58% were released in the first quarter.

IESE Research also earned approval for 20 new competitive projects with more than €1.7 million in total funding, and received three prestigious fellowships funded by the European Commission's Marie Skłodowska-Curie Actions.

IESE's Faculty Welcomes 13 New Professors
Thirteen new professors joined IESE's faculty in 2023-24. Holders of PhDs from globally renowned universities, they boast expertise in strategic management, entrepreneurship, marketing, artificial intelligence and other areas. Most have frontline business experience, including two who have launched their own non-profits.

Institute for Sustainability Leadership
IESE inaugurated the Institute for Sustainability Leadership in October 2023. This multisectoral initiative promotes collaboration among business, academia, society, media and governments to help find solutions to growing social inequality, climate change, unequal access to health care and other grand challenges.

Artificial Intelligence Initiative
The Artificial Intelligence Initiative advanced its efforts to share new knowledge on the business impact of AI. In addition to leading path-breaking research, the Initiative delivered executive education sessions and celebrated the 10th edition of its highly popular Artificial Intelligence for Executives Focused Program.

20th Anniversary in Public-Sector Leadership Education
In June 2024, IESE celebrated the 20th anniversary of its delivery of public-sector leadership programs. Aimed at senior-level public officials, these offerings help participants boost their social impact, discover novel approaches and forge alliances across government, civil society and business spheres.

Program Novelties
IESE introduced new programs and enhanced existing offerings with new formats and global trends, including artificial intelligence, digitalization and sustainability.

Other innovations included a new alliance with MIT Sloan for the Global CEO Program and the launch of the C-Suite Pathway Program, jointly delivered with in NYU Stern.



IESE, Real Leadership

IESE was founded in 1958 as the graduate school of business of the University of Navarra. In alignment with its mission, the school seeks to equip global business leaders with the frameworks, mindset and resources they need to make the world a better place.

Mission

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

Vision

The school aspires to be known as the world's top business school for purpose, inspiring leaders for whom everybody matters.

Accompanying men and women on their journeys of lifelong learning, IESE delivers evidenced-based programs and thought leadership that bring deeper meaning to business.

Values

IESE's ethical and moral values follow the Christian tradition, underscoring people's intrinsic dignity, rights and freedom.

In line with this principle, people of all faiths and beliefs are welcome at IESE.

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.

Strategic Roadmap 2023-25

Technological disruption, labor market shifts and the emergence of new players have all reshaped the business education landscape in recent years.

IESE's 2023-25 Strategic Roadmap was developed to amplify its influence and contributions in a fast-moving environment, while fostering a positive workplace for employees across its five global campuses.

Designed around four core pillars, the strategic plan seeks to bolster IESE's individual and collective impact; elevate its thought leadership in humanistic leadership, sustainability and AI; reinforce its global industry standing; and build on its status as a world-class organization.

To date, IESE has launched nine projects under this four-pronged initiative.

Increase our intellectual footprint Knowledge outreach

The initiative focuses on amplifying the school's intellectual footprint by translating faculty research into actionable managerial insights and enhancing its dissemination. Impact KPIs have been defined. IESE's Publishing team, as the school's knowledge dissemination hub, is actively working to expand its reach to new audiences.

Become an industry leader in management learning BlendED by Design

Under this project, IESE aims to enhance the learning experience by integrating new innovative technologies and pedagogies into its programs. To this end, the school leverages data-driven insights and tools to analyze methodologies, workloads and formats, which inform program design decisions.

IESE Lifelong Learning (I3L)

IESE aims to become a trusted lifelong learning partner by offering personalized

educational journeys. Through the I3L initiative, the school is working to expand the platform's user base and refine the value propositions that most resonate with participants, with detailed tracking to enhance the learning experience.

VAMOS E-Spanish market

IESE continues to broaden its reach in Spanish-speaking markets, particularly in Latin America and Spain through enhanced messaging, new channels and stronger corporate relationships. A key focus is on offering blended programs to better serve the needs of business leaders in these locations.

Develop a world-class organization XCEL Faculty Program

This initiative aspires to build a diverse faculty that reflects an array of profiles, experiences and

backgrounds and delivers an exceptional educational experience in alignment with IESE's mission.

IESE OrgaNICE

Under this project, the school aims to streamline processes, foster collaboration and improve engagement in order to increase its organizational agility. Several steps are under-way to create a more cohesive and efficient work environment, including updated assessment methods, strategic role rotations and initiatives to reinforce team dynamics.

Increase our impact on individual, corporate and regional levels Student mentoring

This initiative aims to solidify mentoring as a fundamental pillar of IESE's educational model through

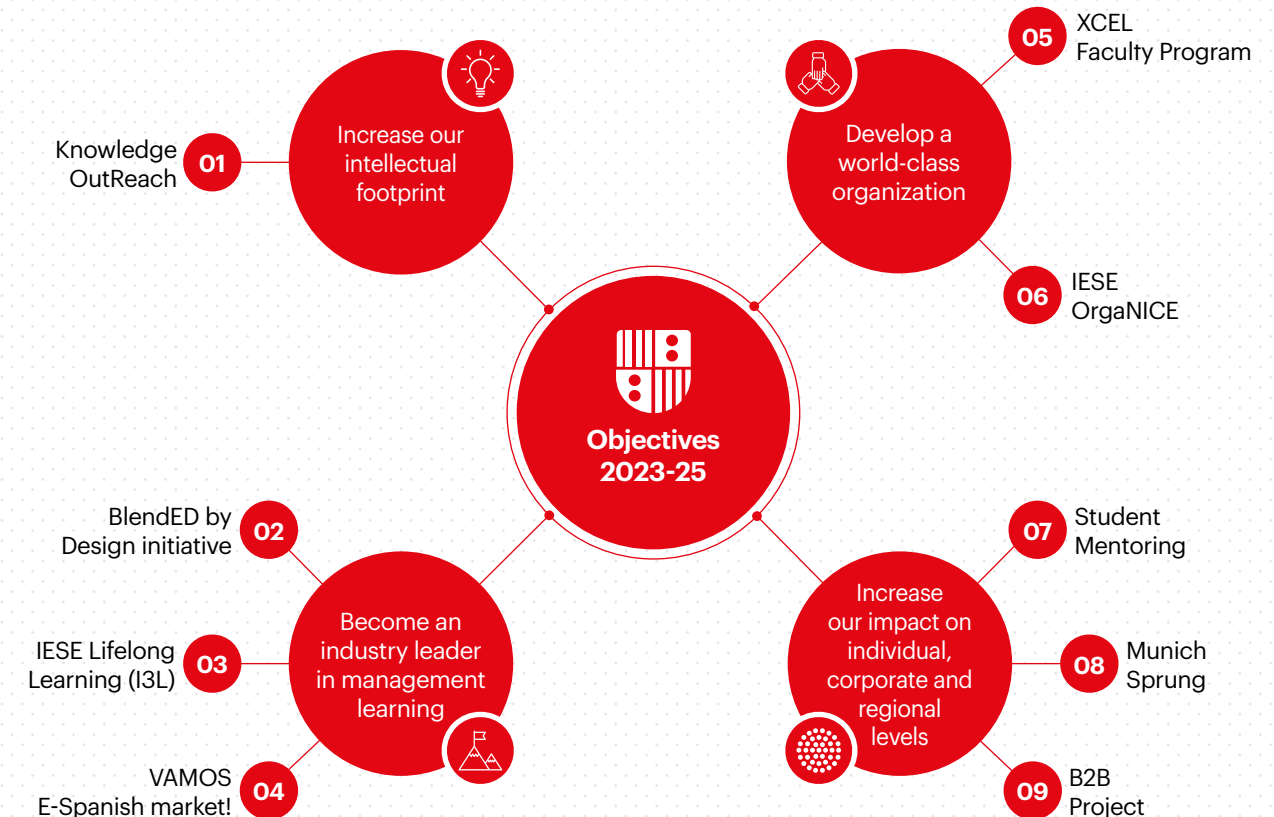
awareness campaigns, dedicated mentor training, and high-impact tools and resources to enhance students' personal and professional growth and learning.

Munich Sprung

The objective of this project centers on positioning the Munich campus as a key regional hub by expanding its program portfolio and participation. Notable growth in Executive Education programs and the successful launch of the General Management Program were among its milestones in 2023-24.

B2B project

Under this initiative, the school works to strengthen its ties with large organizations and their senior-level leadership teams through a personalized mix of programs and solutions.

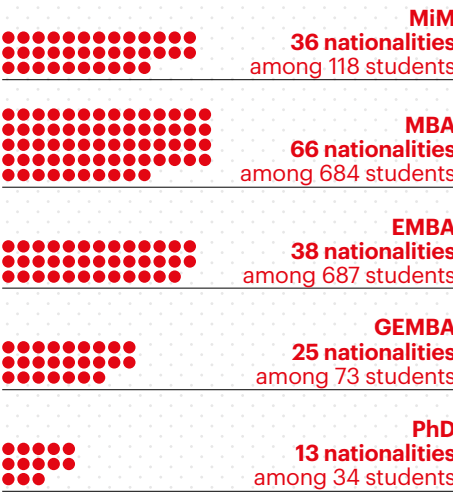


International Reach

IESE has a vast global scope, with 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 premier institutions further enhance this distinctly global dimension.

Nationalities represented in IESE degree programs



Governance

The IESE Supervisory Board is the school’s highest governance body.

Comprised by leading business professionals and academics, it guides the Executive Committee and dean in developing and implementing strategic plans, as well as in making major decisions in support of the University of Navarra vice chancellor.

The Executive Committee develops and executes the school’s strategy under the leadership of Dean Franz Heukamp.

IESE’s management team receives counsel from the International Advisory Board and Alumni Association Executive Committee. The school also receives guidance from the Harvard-IESE Committee, which meets annually to discuss program development and growth, among other issues.

IESE Supervisory Board

President
Andrea Christenson
Non-Executive Director in various companies

Vice President
Juvencio Maeztu
Deputy CEO, CFO and Board Member, Ingka Group I Ikea

Members
Lourdes Centeno
Partner in Corporate Law, Corporate Governance and Capital Markets, EY Abogados

Marta Elvira
IESE Professor of Strategic Management and Managing People in Organizations

Ángel J. Gómez Montoro
Professor of Constitutional Law, University of Navarra

Laura Lechuga
Professor of the Spanish National Research Council (Consejo Superior de Investigaciones Científicas)

Franz Heukamp
IESE Dean and Antonio Valero Chair of Business Administration

Nitin Nohria
George Fisher Baker Jr. Professor of Business Administration Harvard Business School

IESE Executive Committee

Franz Heukamp
Dean and Antonio Valero Chair of Business Administration

Marc Badia
Deputy Dean and Associate Dean for MBA and MiM Programs

Jaume Armengou
Secretary General

Jaume Vidal
General Administrator

Núria Mas
Associate Dean for Faculty and Jaime Grego Chair of Global Healthcare Management

Philip Moscoso
Associate Dean for Academic Affairs and Innovation and Eurest Chair of Excellence in Services

Andrea Montalvo
Associate Dean for Executive Education

Gaizka Ormazabal
Associate Dean for Research and the PhD Program and Grupo Santander Chair of Financial Institutions and Corporate Governance

Javier Quintanilla
Director of the Madrid Campus

José María Feliu
Director of the People Area

IESE International Advisory Board

Jacob Aarup-Andersen
Carlsberg Group

Isak Andic
(Deceased December 2024)
Mango

Ana Paula Assis
IBM

Ibukun Awosika
The Chair Center Group

Marc Badia
IESE Business School

Fabian Bonnier
Bonnier AB

Martin Rudolf Brenninkmeijer
COFRA Holding AG

César Cernuda
NetApp

Andrea Christenson
Non-Executive Director in various companies

Bruno Di Leo
Bearing North

Brian Duperreault
AIG

Patricia Francis
Government of Jamaica

Victor K. Fung
Li Fung

Franz Haniel
Haniel Group

Franz Heukamp
IESE Business School

Doris Höpke
Independent Advisor and Mediator in various companies

Denise Kingsmill
UK House of Lords

Janina Kugel
Non-Executive Board Member and Senior Advisor in various companies

Alumni Executive Committee

President
Maria Diaz-Morera
EDM Wealth & Asset Management

Vice Presidents
Núria Cabutí
Penguin Random House Grupo Editorial

Cristina de Parias
Independent Consultant, Advisor and Board Member in various companies

Members
Jaume Armengou
IESE Business School

Alejandro Beltrán
McKinsey & Co.

Georg Freiherr von Boeselager
Merck Finck Foundation

Timo Buetefisch
Cooltra

Aurora Catà
Independent Board Member in various companies

Antoni Esteve
AdSalutem Institute for Healthy Sleep

Luis Gallego
IAG

Emilio Gayo Rodríguez
Telefónica Spain

Helena Herrero
Hewlett Packard

Franz Heukamp
IESE Business School

Tobías Martínez Gimeno
Cellnex Telecom

Avi Meir
TravelPerk

Jordi Mercader Barata
Miquel y Costas & Miquel

Amparo Moraleda
Member of Boards and Advisory Bodies in various companies

Alan Pace
ALK Capital

María del Pino Velázquez
Non-Executive Director in various companies

Kristoff Puelinckx
Tennium

Javier Pujol Artigas
Ficosa Internacional

Mireia Rius
IESE Business School

Julio Rodríguez Izquierdo
Molins

Itziar de Ros
IESE Business School

Hugo Serra Calderón
Grupo Catalana Occidente

Heriberto Urzúa Sánchez
Director and Board Member in various companies

Paco Ybarra
Citi

Harvard-IESE Committee

HARVARD
Kathleen L. McGinn
Cahners-Rabb Professor of Business Administration

Das Narayandas
Edsel Bryant Ford Professor of Business Administration

Richard H. K. Vietor
Baker Foundation Professor and Paul Whiton Cherington Professor of Business Administration

IESE
Franz Heukamp
Dean

Marc Badia
Deputy Dean

José Luis Nueno
Professor of Marketing and Intent HQ Chair on Changing Consumer Behavior

M. Julia Prats
Professor of Entrepreneurship and Holder of the Bertrán Foundation Chair of Entrepreneurship

Eric Weber
Professor of Accounting and Control

Alumni and Institutional Development

The IESE alumni community encompasses more than 59,600 graduates from 155 countries. The school offers an array of learning and networking opportunities to forge lifelong connections and support graduates at every stage of their careers.

Organized into 40 chapters, the Alumni Association imparts a wide range of learning, networking and career-support activities to help graduates accelerate their personal and professional growth.

In 2023-24, the organization welcomed 1,200 new members, held 50 networking events and attracted 8,000 graduates to 24 class reunions. It also revamped the Alumni platform to improve user experience and help members stay better connected to the community. Beyond its core member services, the Association allocates funds for IESE scholarships and research awards. Last year, these contributions totaled €1.2 million.

In mid-November, IESE's Barcelona campus provided the backdrop for the

2023 Global Alumni Reunion under the theme "Elevated Entrepreneurship." The three-day event gathered thousands of in-person and online attendees to expand their knowledge of entrepreneurship, innovation and people-focused leadership. The Alumni Learning Program (ALP) is at the heart of the Association's activities. Novelties in 2023-24 included new formats, digital solutions and guest speakers with expertise on the most salient global business issues.

In March 2024, Association members elected Maria Diaz-Morera (MBA-06) as their new president in replacement of Alejandro Beltrán (MBA-98), who had served in the role since 2018.

IESE allocates financial contributions in three core areas—People, Ideas and Global Understanding—in addition to the Dean's Fund, which entails unrestricted donations for evolving strategic priorities and needs.

In 2023-24, 36% of donations were allotted to "Global Understanding" for campus developments, 32% to "Ideas" to finance IESE research chairs and centers, followed by 23% to "People" for MBA and MiM scholarships, and 9% to the "Dean's Fund" for unrestricted donations.

59,604
alumni

155
nationalities

40
regional chapters

5
industry chapters

Building a better future together

IESE is a non-profit institution whose capacity to grow relies on outside contributions.

Thanks to the steadfast support of Partner Companies, foundations, individual donors, families and alumni, the school is able to attract the world's brightest minds, lead high-impact research, invest in academic innovations, and create sustainable spaces for learning and reflection.

Each year, the school organizes the IESE Partner Company and Donor Day in appreciation and recognition of its dedicated donors.

On June 18, 2024, Partner Companies, families and foundations convened on IESE's Barcelona campus for the celebration. Led by Dean Franz Heukamp, the event welcomed new donors alongside a longstanding supporter who contributed to expand an existing initiative. The gathering also honored four Partner Companies celebrating 25 years of unwavering support for IESE.



IESE's Partner Companies, Foundations and Families 2023-24

- | | | | | |
|---|---|--|---|--|
| <ul style="list-style-type: none">• ABANCA• AENA• AGBAR• ALLIANZ• ALONSO STUYCK FUND• ALPHABET• AMERICAN EXPRESS• AMTMANN FAMILY• AON• ARDANUY INGENIERÍA• ARQUIA BANCA• ASCENSORES ERSCE• ASEPEYO• ASTRAZENECA• BANCO CAMINOS• BANCO SABADELL• BANKINTER• BARCELÓ HOTEL GROUP• BARCELONA I FAMÍLIA FOUNDATION• BARTOLOMÉ-CARREÑO FAMILY• BASF• BBDO & PROXIMITY• BBVA• BCNONWOVENS• BERRY GLOBAL• BESTINVER• BETWEEN TECHNOLOGY• BLUETAB• BOEHRINGER INGELHEIM• BOSCH AYMERICH FOUNDATION• CAIXABANK | <ul style="list-style-type: none">• CAPRABO• CASER, GRUPO HELVETIA• CELLNEX TELECOM• CELSA GROUP• CITIGROUP• CLIAN HOLDING• COALIMENT• COBAS ASSET MANAGEMENT• COFARES• COLONIAL• COMPASS GROUP• COVAP• CREAND• CORPORACIÓN CUNEXT• DAMM• DESIN• DEUTSCHE BANK• DOW CHEMICAL• E. AROCENA FOUNDATION• ECOENER• EDM• ELECTROSTEEL• ELOSA• ENAGÁS• ENDESA• ENERSIDE• ESTEVE• EUROFRAGRANCE• EXOLUM• EY• FICOSA• FINANZAUTO• FLUIDRA• FRITS PRAKKE | <ul style="list-style-type: none">• FRITZ HENKEL STIFTUNG• GENERAL OPTICA• GESTAMP• GFT IT CONSULTING• GILEAD• GLOBALCAJA HXXII FOUNDATION• GONVARRI INDUSTRIES• GRANSOLAR GROUP• GUILHERME VIDIGAL GONÇALVES• HIEMESA GROUP• IBERIA• IBM• ILUNION, GRUPO SOCIAL ONCE• IINDERHABS• INDRA• ING• INTENT HQ• INTERMAS GROUP• ISS FACILITY SERVICES• JAIME GREGO• JOAQUIM MOLINS FIGUERAS FOUNDATION• JOHN DEERE• JOSÉ FELIPE BERTRÁN DE CARALT• JUNGLE• LABORATORIOS ORDESA• LANTANIA• LEAR CORPORATION• LESCHACO• LIDL• LINEA DIRECTA ASEGURADORA | <ul style="list-style-type: none">• LOGISFASHION• LOGISTA• LÖW FAMILY• LUCAYA CASTÁN FAMILY• LUCTA• MAHOU-SAN MIGUEL• MANGO• MARÍA FRANCISCA DE ROVIRALTA FOUNDATION• MASORANGE• MAT INVESTMENT HOLDING• MERCADONA• MERCK SHARP & DOHME• MIQUEL Y COSTAS & MIQUEL FOUNDATION• MOLINS• MOVENTIA• MUTUA MADRILEÑA• NEMESIO DIEZ FOUNDATION• NESTLÉ• NOVARTIS• NTT DATA• OCCIDENT• OESÍA GROUP• OTIS• PACO YBARRA• PENTEO• PEPSICO• PHILIP MORRIS• PLAIN CONCEPTS• PREZERO• PROSEGUR• PUELINCKX IRIBARREN FAMILY | <ul style="list-style-type: none">• PUIG FOUNDATION• QUIMIDROGA• RAMÓN ARECES FOUNDATION• RANDSTAD• RAVENTÓS CODORNÍU GROUP• REDEIA• RENTA 4 SIGRUN• RICOH• RITUALS COSMETICS• SANITAS• SANTALUCÍA SEGUROS• SANTANDER• SAP• SCHNEIDER ELECTRIC• SCRIM INTERNATIONAL HUB• SEAT• SEIDOR• SENER• SIMON• SONO TECNOLOGÍA AUDIOVISUAL• STANLEY A. MOTTA• STEELCASE• STI• TELADOC HEALTH• TIMAC AGRO• TORRAS FAMILY• TÜV RHEINLAND• WERFEN• WOOD• XEROX• ZAMBON• ZANDER FERNANDEZ FAMILY• ZANINI |
|---|---|--|---|--|

A photograph of a classroom or lecture hall. In the foreground, a woman with dark hair, wearing a dark blue pinstriped blazer, is seated at a desk and looking at a silver laptop. To her right, another woman with curly hair is smiling and looking towards her. In the background, other students are visible, some looking at their laptops. The text 'LEARNING INNOVATIONS' is overlaid on the left side of the image.

LEARNING INNOVATIONS

IESE programs accelerate students' personal and professional development, while providing an unparalleled platform for reflection and connection. The school's offerings and thought leadership integrate proven learning methodologies and research insights to deepen the learning impact.



Degree Programs

IESE offers five degree programs: the Master in Management, Full-Time MBA, Executive MBA, Global Executive MBA, and PhD in Management, which is preceded by the Master of Research in Management. Each program integrates tailored learning approaches to match the professional profile and ambitions of its cohort. In 2023-24, IESE degree programs collectively enrolled 1,596 students.

Master in Management

The Master in Management (MiM) is designed for recent university graduates with up to two years of experience and the desire to better understand general management and its interlocking functions. In 2024, the MiM debuted in the *Financial Times* global rankings in the 14th position.

Delivered on IESE’s Madrid campus, the program gives students the option of specializing in one of three areas: strategy, finance or data. The MiM Class of 2024 included 118 students from 36 countries, with women representing 37% of the cohort.

Full-Time MBA

The Full-Time MBA is a globally acclaimed program offered in 15- and 19-month tracks. The MBA cohort comprised 684 students from 66 nationalities in 2023-24, including 342 first-year students. Women accounted for 36% of the class.

Consistently recognized among the world’s best, the MBA was ranked 5th in the world in 2024 by the *Financial Times*, standing out for its international scope, ethical approach and sustainability focus.

Ongoing innovation

IESE’s MBA is continuously updated to equip tomorrow’s leaders with the skills and mindset they need to excel. Students customize their learning by selecting from five areas of concentration and a wide variety of electives.

Several new programs were added to the electives portfolio last year, including The Science of Conversation in Business and Life, Sales Management, Capital Markets, Business Analysis and Valuation Using Financial Statements, Innovation and Renovation: Optimizing Your Product Line Architecture, and Leadership and Corporate Accountability.

International focus

Global by nature, IESE’s MBA welcomed students from 66 countries last year, with cross-cultural learning advanced through elective courses in Mexico City, Nairobi, New York, São Paulo and Shenzhen.

Students also have the option of taking part in the International Exchange Program at one of 30 top-level partner schools, including Chicago Booth, London Business School, MIT Sloan and Wharton.

Last year, 47 second-year MBA students spent a semester abroad, while IESE welcomed 50 students from other institutions.

Executive MBA

The Executive MBA (EMBA) is an 18-month program for ambitious professionals with at least five years of experience. The program is offered in four locations –Barcelona, Madrid, Munich and São Paulo– each with formats customized to the respective venue.

In 2023, the program launched the ONE EMBA project to increase students’ international exposure and networking opportunities across its four venues. It features four core components: the ONE EMBA eXchange program, global electives and New frontiers technology sessions. The ONE EMBA Class of 2025 includes 366 students from 38 countries, with women making up 31% of the cohort.

Notable 2023-24 highlights include International Weeks in seven locations. Participation in the International Exchange program also increased, rising from seven second-year students in 2023 to 21 in 2024.

Global Executive MBA

The Global Executive MBA (GEMBA) is a 16-month program for senior leaders seeking to bolster their business acumen and performance in international contexts. Last year, GEMBA participants reflected 25 countries, with women making up 34% of the cohort.

Over its 21-year history, the GEMBA has welcomed over 800 top-tier global executives to elevate their leadership through a blend of distance learning and residential modules in eight global business hubs.

The program underwent a strategic revamp in 2023-24 to reinforce its global vision and innovative spirit. Another novelty was the launch of the “Lifelong GEMBA” initiative, which allows alumni to join current students in elective modules to enhance their knowledge and professional networks.

The GEMBA Class of 2024 began in April 2023. Among the program’s highlights was the return of residential modules in China following the lifting of pandemic-related restrictions.

PhD in Management

Delivered on IESE’s Barcelona campus, the PhD in Management is a four- to five-year commitment for students who aspire to pursue careers in academia and advance the field of business scholarship.

IESE’s PhD begins with the Master of Research in Management, which spans the first two years and provides a solid foundation in qualitative and quantitative research methods. The program is fully funded to allow students to focus entirely on their research and chosen areas of specialization.

In 2023-24, the school’s doctoral program included 34 candidates from 13 countries, with international students representing 96% of the total.

Academic publications

In 2023-24, the work of IESE PhD students and alumni featured prominently in numerous high-profile publications, garnering distinctions and positive feedback from both peer reviewers and readers.

- **Liudmila Alekseeva**, (PhD-23) Anna Tzanaki and José Azar. “Common Ownership in Fintech Markets.” K. Stylianou , M. Lacovides & B. Lundqvist (Ed.). *Fintech Competition: Law, Policy, and Market Organisation* (pp. 83-128). Oxford: Hart Publishing. Retrieved on January 18, 2024.
- **Léonce Ano** (PhD-24) with **Prof. Víctor Martínez de Albéniz**. “Inference of a Firm’s Learning Process from Product Launches.” Available at SSRN 4486115, 2023.
- **Léonce Ano** (PhD-24) “Risky Exploration, Steering Product Performance with

Introduction Decisions.” Available at SSRN 4707478, 2024.

- **Xabier Barriola** (PhD-21), **Diego Arias** (PhD-22). “Can Gift-Giving Affect Team Performance?,” *Humanistic Management Journal*, 8 (1), 1-10 Springer International Publishing AG, 2023.
- **Caleb Bernacchio** (PhD-20). "Self-Authorship Through Mutual Benefit: Toward a Liberal Theory of the Virtues in Business,” *Business Ethics Quarterly*. Cambridge University Press, 2023.
- **Caleb Bernacchio**, (PhD-20) with **Profs. Domènec Mele** and Germán Scalzo. “Personalism and Moral Psychology: Re-humanizing Economies and Organizations,” *Frontiers in Communication*, 8, Frontiers Media SA, 2023.
- **Nana Yaa Gyamfi** (PhD-22) with **Prof. Yih-Teen Lee**. “A Cultural Contingencies of Resources: (Re) conceptualizing Domestic Employees in the Context of Globalization,” *Academy of Management Review*, 48-1, pp. 165-168, 2023.
- **Nana Yaa Gyamfi** (PhD-22) with Stacy Fitzsimmons, Christof Miska and Günter K. Stahl. “Multicultural Individuals: What Can They Bring to Global Organizations?” *Readings and Cases in International Human Resource Management*, 7th Edition, 2023.
- **Luca X. Lin** (PhD-21), Yongqiang Chu and Zhanbing Xiao. “Agree to Disagree: Lender Equity Holdings, Within-Syndicate Conflicts and Covenant Design,” *Journal of Financial*

Intermediation 57, 101065. Academic Press Inc. Elsevier Science, 2023.

- **Alice Mascena Barbosa** (PhD-21) with Guillaume Dumont. “A New Understanding of the Role of Self-oriented Motivations in the Creation of Social Enterprises,” *Journal of Business Ethics*, 1-19, 2023.
- **Donald N’Gatta** (PhD-21) with **Prof. Gaizka Ormazabal** and Raúl Barroso. “Individual Wealth Taxes and Corporate Payouts,” *The Accounting Review*, 2023.
- **Van Nguyen** (PhD-21) “Political Uncertainty and Housing Markets,” *Journal of Housing Economics*, Vol. 61, pp. 101952, 2023.
- **Halil Sabanci** (PhD-22) with **Prof. Marta Elvira**. “The Outcomes of Cross-Category Career Moves: How Cross-Industry Mobility and Industry Prestige Jointly Impact Executive Compensation,” *Academy of Management Journal*, 2020.1423 (In-press) Academy of Management.

- **Halil Sabanci** (PhD-22) with **Profs. Massimo Maoret** and Solon Moreira. “Closing the Gender Pay Gap: Analyst Coverage, Stakeholder Attention and Gender Differences in Executive Compensation,” *Organization Studies*. Sage Publications Ltd, 2023.
- **Zhiqiang Ye** (PhD-24) “Information Abundance, Competition for Attention, and Corporate Efficiency.” Available at SSRN 4532865, 2024.
- **Zhiqiang Ye** (PhD-24) with **Prof. Xavier Vives** “Information Technology and Lender Competition.” Available at SSRN 3863988, 2024.

1,596

Total participants

118 Master in Management (MIM)

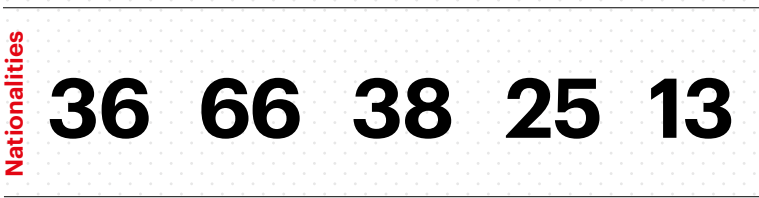
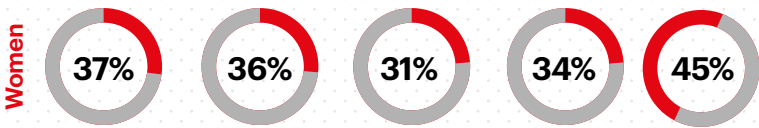
684 Full-Time MBA (MBA)

687 Executive MBA (EMBA)

73 Global Executive MBA (GEMBA)

34 PhD in Management (PhD)

| | MiM | MBA | EMBA | GEMBA | PhD |
|--|-----|-----|------|-------|-----|
|--|-----|-----|------|-------|-----|



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 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, Tel Aviv University, 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 international organizations confirm the stellar quality of IESE’s faculty, resources, and programs. These include AACSB (Association to Advance Collegiate Schools of Business), the longest-running international accrediting body, certifying under 5% of business schools globally. The school is also accredited by EQUIS, ANECA, and its Institutional Assessment and Verification Plan.

The Career Development Center

The IESE Career Development Center provides vital resources and services to help students excel in their job search, while building ties with global recruiters to help them find the best IESE talent.

The Career Development Center (CDC) equips students and alumni with the essential skills and mindset to reach their career aspirations and boost their employability.

The CDC provides an array of services, including career coaching and mentoring, workshops on specific sectors and job-search strategies, and access to a job portal and networking events.

Highly rated by students, 2023-24 offerings included 778 career workshops and 3,900-plus counselling sessions. The Center also generates job opportunities for IESE

talent by forging alliances with the world's top employers and recruiters. The team manages over 1,200 companies every year, with around 20% deriving from new business development.

MBA and MiM

Ongoing geopolitical unrest, economic uncertainty and reduced activity in the Middle East contributed to a challenging job market for IESE graduates in 2024.

Despite these fluctuations, some trends remained. As in previous years, consulting was the most popular destination for MBA graduates by a

substantial margin (41%), with financial services (17%) in a distant second.

Among MiM graduates, consulting also topped the list (36% of hires), followed by general industries (29%). Comprising consumer consumer goods, healthcare, retail, energy, manufacturing and automotive sectors, diversified industries are valued by IESE graduates for their structured development programs and career paths.

EMBA and GEMBA

More than 460 career counselling sessions were conducted across the EMBA programs in Barcelona, Madrid, Munich and São Paulo, and the Global

Executive MBA. In total, 200 students benefited from the service, averaging roughly two sessions each.

Organized by Career Development Center as part of the Alumni Learning Program, eight Career Talks were delivered on topics including résumé building, LinkedIn strategies and networking techniques, attracting 800 registered participants. The team also organized 30 highly rated career-related gatherings, including company-insight sessions and panel discussions.

Alumni

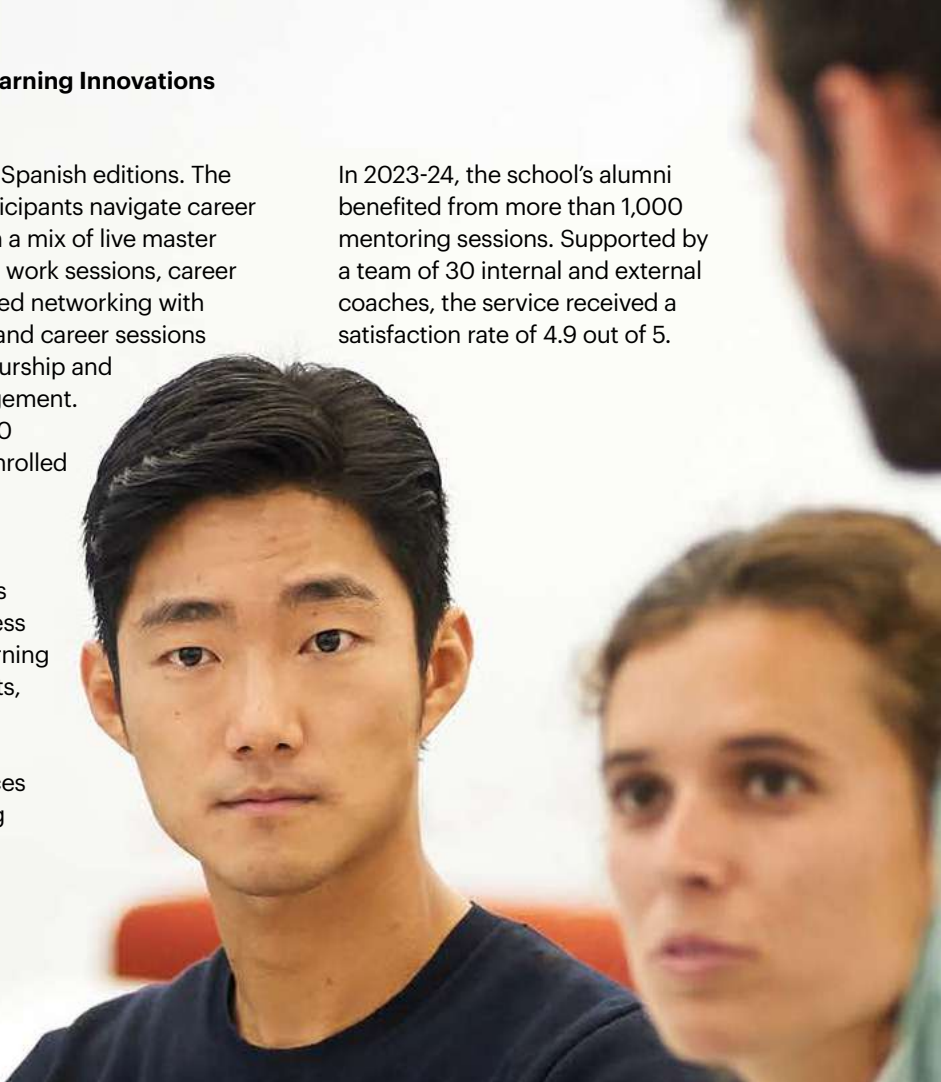
Open to all graduates, the IESE Mentoring Platform has facilitated thousands of enriching mentoring relationships over the years. The platform currently includes around 3,000 mentees and 2,000 mentors. In 2023-24, a new mentoring training initiative was offered, with more than 100 participants enrolled.

The Professional Transition Program (PTP) is another core service, available

in English and Spanish editions. The PTP helps participants navigate career pivots through a mix of live master classes, group work sessions, career coaching, speed networking with headhunters, and career sessions on entrepreneurship and interim management. In 2023-24, 160 participants enrolled in this flagship offering.

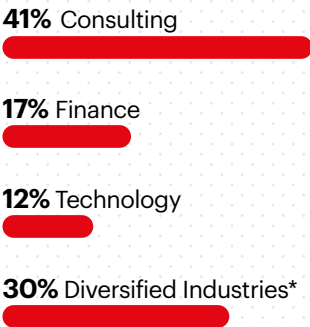
IESE graduates also have access to Alumni Learning Program events, an alumni job portal, online career resources and mentoring services.

In 2023-24, the school's alumni benefited from more than 1,000 mentoring sessions. Supported by a team of 30 internal and external coaches, the service received a satisfaction rate of 4.9 out of 5.



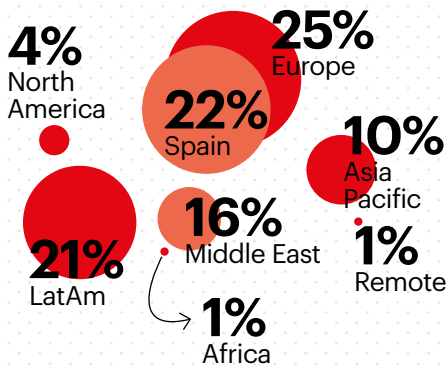
MBA Employment Report Class 2024

Employment sectors



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

Employment by region

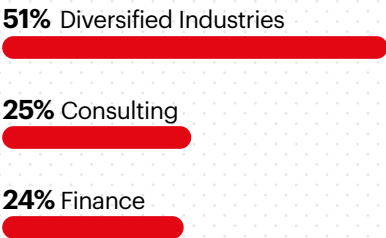


Top recruiters

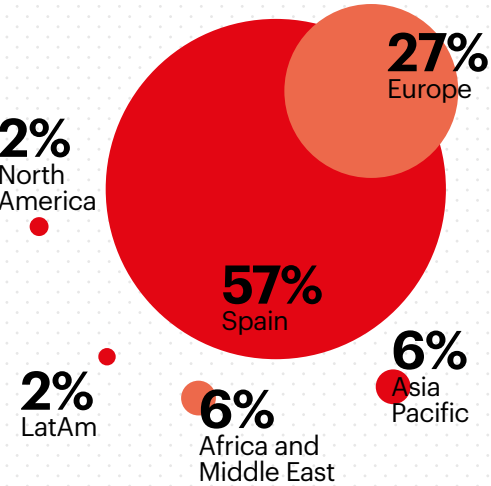


MiM Employment Report Class 2024

Employment sectors



Employment by region



Top recruiters



Executive Education

IESE designs and delivers executive education programs for both individuals and organizations. Renowned for their deep learning impact, these offerings are consistently recognized among the world’s best.



General Management Programs

IESE offers top-ranked general management programs in Barcelona, Madrid, Pamplona, Santiago de Compostela, Valencia and Zaragoza in Spain, as well as in Munich, Germany and São Paulo, Brazil. In 2023-24, these programs collectively attracted 1,102 global executives. IESE’s general management programs are regularly updated with new content and cutting-edge learning innovations. Among the latest learning innovations is a Metaverse experience in some of the finance sessions.

Functional Managers

- **Programa de Desarrollo Directivo (PDD)**

The PDD is tailored for accomplished functional managers with around five years of managerial experience on track for senior leadership roles. The program is delivered in several Spanish cities in either a weekly or biweekly format. Its latest variation is the PDD Flexible, now in its fourth edition. Merging remote, live online and in-person learning, the program welcomed 40 participants last year.

- **Program for Management Development (PMD)**

Offered in Barcelona and São Paulo, the PMD targets ambitious functional managers who want to expand their leadership skillset in preparation for senior-level roles. The program features a diversity of proven learning methodologies, including the case method, action learning and peer learning.

- **C-Suite Pathway Program**

The C-Suite Pathway Program is an IESE-NYU Stern collaboration aimed at senior executives in transition to top-tier leadership roles. Imparted over five months in a blended format, it explores the most critical trends and disruptive forces in global business.

Faculty from both schools lead the program, which features remote learning and in-person modules on their respective New York campuses.

Senior Executives

- **Programa de Dirección General (PDG)**

The PDG is a six-month Spanish-language leadership program offered in Barcelona, Madrid and other Spanish cities. Its participants include general managers, CEOs and senior executives who aspire to acquire research-based managerial frameworks to better lead, navigate challenges and optimize business performance. Among its many benefits, the PDG offers a dynamic platform for participants to network and connect with other top-tier executives.

- **General Management Program (GMP)**

The GMP is a six-month in-person program for managing directors and top-tier executives. Held in Barcelona and Munich, it emphasizes strategic frameworks and change management. Developed in 2023-24, the program began in November 2024.

C-Suite

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

The PADE is a Spanish-language leadership program offered in Barcelona, Madrid and, as of 2024, Valencia. Spanning six months, the program is designed for senior executives with over 15 years of experience who aim to enhance their leadership skills, professional networks and understanding of the latest business trends.

- **Advanced Management Program (AMP)**

The AMP is aimed at general managers, CEOs and other top-tier business leaders with roughly 20 years of experience. Two AMP editions are

offered yearly in Barcelona in four weeklong modules for executives who seek to hone their leadership and awareness of the latest business trends, challenges and opportunities.

- **Global CEO Program**

In 2023, MIT Sloan became the academic partner of the Global CEO Program for CEOs with over 20 years of experience. The program includes three weeklong modules in Barcelona, Singapore and Cambridge, MA, focusing on leadership and global impact.

- **Transformación Digital: Programa de Alta Dirección**

Aimed at senior leaders, this blended program helps participants devise a digital roadmap by analyzing the multiple impacts of digital innovation on business models, corporate governance systems, organizational structures and corporate culture.

- **Programa de Alta Dirección de Entidades Sanitarias**

Imparted in Barcelona and Madrid, this 12-week in-person program is designed for senior executives in healthcare organizations who aim to understand key sector challenges and explore management-driven solutions.

- **Value Creation for Effective Boards**

The program, jointly delivered with HBS faculty, is a four-day program on key corporate governance trends and strategies to enhance board performance, for active members from listed and private companies.

- **High-Performance Board Member**

Offered with WHU, this program helps current and aspiring board members and senior managers improve board engagement in strategy, operations, finance and leadership.



PROGRAM INNOVATIONS

IESE continually expands and adapts its program portfolio to reflect the latest trends and challenges in global business. At the same time, the school updates its established offerings with fresh content and innovative formats, informed by participant feedback and evolving market demands.

In 2023-24, IESE introduced new programs focused on sustainability, artificial intelligence and digitalization. It also strengthened its academic alliances, with the Global CEO Program now co-delivered with MIT Sloan, and the newly launched C-Suite Pathway Program imparted with NYU Stern.

IESE has long championed the value of partnership and collaboration, beginning with its early association with Harvard Business School and the formation of the Harvard-IESE Committee in 1963.

Since then, the school has cultivated relationships with other leading academic institutions, including Wharton, Stanford, Chicago Booth, Michigan Ross, and WHU business schools.

Public-Sector Leadership Programs

The 2023-24 academic year marked IESE's 20th year of delivering programs for public-administrations officials and social leaders.

Last year, the school imparted six programs under the umbrella of the IESE Center for Public Leadership and Government. These included four open-enrollment programs on leadership in public management; strategic management and social leadership; change management; and boards of directors; and two bespoke programs for the Fundación Nemesio Diez and the Government of the Dominican Republic.

School of Founders

The School of Founders (SoF) provides learning and networking opportunities for the leaders of small- and medium-sized scaleup, enabling them accelerate their growth and social impact.

The SoF's inaugural program, Foundations of Scaling (FoS), is a nine-month learning journey that equips scaleup founders

with the requisite skills and resources to successfully build their businesses.

Meanwhile, the Keep Scaling initiative is a follow-up to the program to further support FoS alumni while helping forge a European-wide community of scaleup founders. Its first edition was launched last year.

Healthcare Leadership Programs

Participation in IESE's healthcare-sector programs has grown exponentially in recent years. Offered under the IESE Healthcare Initiative, these include Focused Programs, Industry Meetings and Custom Programs on the most relevant industry issues such as management of health systems and delivery organizations, health economics and policy, and the management of pharmaceutical and biotechnology companies.

Focused Programs

Focused Programs offer deep dives into specific sectors, global trends, and leadership skills. Delivered in various

formats (in-person, online, and live online), they are available in English and Spanish.

In 2023-24, four new programs were launched: *Relanzamiento del Talento Senior (Relaunching Senior-Level Talent)*, *Gestión de la Empresa Social (Managing Social Enterprises)*, *Advanced Negotiations Strategies*, and *Executing Digital Change*. In parallel, two new programs were introduced at IESE's Munich campus.

A key innovation this year is the AI & Digital Transformation Certificate, featuring two tracks (strategic approach and digital insight) and offering a flexible, blended learning experience tailored to participants' needs.

Custom Programs

IESE Custom Programs were ranked second in the world in 2024 by the Financial Times for their robust client orientation, flexible approach and international scope. IESE Custom Programs are tailored learning solutions co-created in partnership

with the world's leading firms to address their explicit objectives, opportunities and challenges.

Delivered around the world, these offerings are designed to spark organization-wide and multi-level transformation by changing people's behaviors and mindsets. Last year, the team delivered 97 programs in 17 countries.

Industry Meetings

IESE's Industry Meetings serve as a platform for in-depth analysis on the most pressing issues in global sectors, including automotive, food and beverage, banking and real estate.

Drawing insights from IESE's latest research, Industry Meetings bring together business leaders, regulators, senior managers and academics to discuss current challenges and explore possible solutions within their industries.

In 2023-24, the area hosted six meetings, three prospect sessions and five workshops, which together attracted more than 5,000 participants.

In addition to advancing IESE's thought leadership, Industry Meetings enable the school to foster deeper connections with participants by providing an outlet to share industry-specific articles and resources from the IESE Insight knowledge portal.



LEARNING INNOVATIONS

IESE's academic innovations include the development of new learning methodologies and solutions, the creation of asynchronous and synchronous content, ongoing efforts to nurture ties with students and participants, and the continuous quest for proven tech-based solutions.



IESE Lifelong Learning

The IESE Lifelong Learning (I3L) project explores new value propositions that complement and enhance the school's current program portfolio, with technology as a central theme.

As a cross-organizational endeavor, the I3L project leverages the expertise of multiple IESE departments to develop novel learning solutions based on participants' feedback, interests and learning objectives. Continuous over time and contexts, these offerings merge several learning modes, methodologies, and formal and informal frameworks.

Novel Pedagogic Approaches

IESE programs aspire to bolster the learning impact via a strategic combination of proven methodologies. Recent inroads include new action-

learning approaches, diagnostic tools and personalized learning content.

The school also unveiled immersive novel experiences with themes around music, art, sports and supercomputing. One example is the "Mission to Mars" exercise, which utilizes a 360-degree room to immerse participants in unique contexts without the need for virtual-reality headsets.

BlendED by Design

Beyond the mere online/offline distinction, blended learning combines a wide diversity of learning methodologies and approaches.

A key element of IESE's 2023-25 strategic plan, BlendED by Design seeks to enhance the participant experience through technology-driven innovations. Current efforts are focused on developing and implementing more impactful online solutions.

Faculty

IESE professors are gifted educators who work to elevate the practice of management and learning impact by integrating practitioner-focused research insights into the classroom.

IESE welcomed 13 new faculty members in 2023-24, bringing the total number of full-time faculty to 126 professors from 24 countries. The school also benefited from the input of 81 external collaborators, including six visiting professors who chose IESE for their sabbaticals or research stays.

126
full-time professors

13
new full-time professors

24
countries represented

81
external collaborators

Faculty Awards and Distinctions

Antón, M. Recognized for “Common Ownership, Competition, and Top Management Incentives,” co-authored with M. Giné, F. Ederer and M. Schmalz and published in *Journal of Political Economy*.

Recipient of the 2023 IESE Excellence Award by the IESE Alumni Association for the same work.

Ariño, A., Berrone, P. and Ricart, J.E. Recipients of the Best Paper Award by the European Academy of Management Special Interest Group (SIG)-13 for “Navigating Complexity and Novelty: A Stakeholder Governance Framework for PPP Projects,” co-authored with X. Sobrepere and A. Yong.

Ariño, M.A. Recognized by the Spanish Institute of Financial Analysts (Instituto Español de Analistas Financieros) for his study “Una metodología para medir la incertidumbre económica y su aplicación al caso español” (‘A Methodology to Measure Economic Uncertainty and Its Application in Spain’).

Berrone, P. Distinguished as Best Reviewer by the European Academy of Management SIG-13.

Canals, J. Recipient of the 2023 Joan Sardà Dexeus Award-Best Book on Economics and Business, of the Catalan Association of Economists, for Transformarse para perdurar: consejos de administración y gobierno de la empresa en épocas de cambio disruptivo (Boards of Directors in Disruptive Times).

Recipient of the 2023 IESE Excellence Award by the IESE Alumni Association for the same work.

Giné, M. 2023 Jerry S. Cohen Award for Antiturst Scholarship for her paper “Common Ownership, Competition, and Top Management Incentives,” co-authored with M. Anton, F. Ederer and M. Schmalz and published in *Journal of Political Economy*.

Recipient of the 2023 IESE Excellence Award by the IESE Alumni Association for the same work.

Hafenbrädl, S. Distinguished with Best Paper Award-Organizational Studies Division for “An Agenda-Setting Model of Stakeholder Influence,” co-authored with D. Waeger.

Junqué de Fortuny, E. INFORMS 2023 Meritorious Service Award in recognition of his editorial contributions at the *INFORMS Journal on Data Science*.

Lee, Y.T. Recipient of the 2023 IESE Excellence Award by the IESE Alumni Association for his case “Netflix: Leading With A Unique Corporate Culture,” co-authored with I. Sastre.

Mas, N. Recognized with the 2023 ClosinGap Award in the category of “Generation of Economic Knowledge in Equal Opportunities” for her contributions as an advisor and consultant for private and public healthcare systems.

Ormazabal, G. Recipient of the 2023 Excellence in Refereeing Award, granted by *Journal of Accounting Research*.

Raney, R. Finalist of the global Case Awards and Competitions for “Tidal Cloud: Cost Allocation in the Cloud.”

Soler, E. Finalist of the global Case Awards and Competitions for “Oakberry: The Gracia Store Decision.”

New Faculty Members



Tawfiq Alashoor
Assistant Professor
of Operations,
Information
and Technology

Tawfiq Alashoor earned a PhD in Computer Information Systems from Georgia State University and completed a postdoctoral fellowship at the University of Notre Dame. His research on privacy and cybersecurity decision-making in emerging AI-supported technologies has been widely cited in media outlets and industry reports. Before joining IESE, he served on the faculties of premier universities in the United States, Denmark and Saudi Arabia.



Natalie Burford
Assistant Professor
of Strategic
Management

Holder of a PhD in Management from INSEAD, Natalie Burford explores cross-organizational technological ecosystems and platforms, entrepreneurship, product systems and corporate strategy in her research. Before embarking on her doctoral studies, she worked in business development, portfolio strategy research and strategy consulting, including leadership roles at Goldman Sachs and McKinsey & Company. Her work has been featured in the *Strategic Management Journal* and on the Harvard Business School website.



Veronica Roberta Cappelli
Assistant Professor of
Managerial Decision
Sciences

Veronica Roberta Cappelli holds a PhD in Economics and Decision Sciences

from HEC Paris. Prior to IESE, she served as a postdoctoral fellow at the Stanford Graduate School of Business and the Santa Fe Institute and a visiting scholar at INSEAD. Her multidisciplinary research spans behavioral economics, management and complex systems, with a focus on individual and organizational decision-making under conditions of uncertainty and over time.



Ricard Gil
Visiting Professor
of Strategic
Management

Ricard Gil is a visiting professor from the Smith School of Business at Queen's University in Kingston, Ontario. He has also served on the faculties of the Carey Business School at Johns Hopkins University, and held positions at the London School of Economics, MIT Sloan, Harvard University and the University of California-Santa Cruz. Holder of a PhD in Economics from the University of Chicago, he specializes in organizational economics, applied microeconomics and the economics of strategy. His work has been published in *American Economic Journal*, *Management Science* and *Marketing Science*, among other publications.



Liinus Hietaniemi
Assistant Professor
of Entrepreneurship

Liinus Hietaniemi holds a PhD in Strategy & Entrepreneurship from London Business School. Before joining IESE, he co-founded a software startup where he designed and developed algorithms. Prof. Hietaniemi applies mathematical modeling and quantitative research

methods to analyze issues at the intersection of entrepreneurship and strategic human capital, including the optimal point when startups should begin to scale their employee base.



Martin Jacob
Professor of
Accounting
and Control

Martin Jacob holds a PhD in Business Administration from the University of Tübingen. Before joining IESE, he served as the Adidas Endowed Chair of Finance, Accounting and Taxation at WHU-Otto Beisheim School of Management. Prof. Jacob investigates the economic effects of taxation on business decisions, including the impact of emission taxes on investments, sustainability and the environment. He has served on the Scientific Advisory Board of the German Federal Ministry of Finance since 2021.



Daniel Mirny
Assistant Professor
of Marketing

Daniel Mirny holds a PhD in Management from the University of California-Los Angeles. His research examines the cognitive mechanisms underlying how consumers perceive and process information, and their practical applications in marketing, interpersonal conflict, political polarization and the spread of misinformation. Prof. Mirny also works to address the mental health crisis on college campuses via digital innovations and standardized metrics of impact. His non-profit organization, Lean On Me, has been cited by *The Washington Post*, *The Boston Globe* and NPR, among other media outlets.



Alejandro Moreno-Salamanca
Senior Lecturer of
Managing People in
Organizations

Alejandro Moreno-Salamanca holds a PhD in Management from IESE. Before joining the school, he served as the dean of INALDE Business School in Bogotá, Colombia, and as a visiting professor in several European and Latin American business schools. Business purpose and humane leadership are among his lines of research, as well as the subject of his 2022 book, *Hacia un libre mercado humanista* ('*Toward a Free Humanistic Market*'). Outside academia, he is a member of the Society for Business Ethics, a frequent keynote speaker and a board member in profit and non-profit organizations.



Claudio Rizzi
Assistant Professor
of Financial
Management

Claudio Rizzi holds a PhD in Finance from the University of Miami. His research centers on sustainability and climate finance, including the role of nature and biodiversity loss on financial markets, firms and household finances. Prof. Rizzi has shared his work at premier events organized by the United Nations, American Finance Association, and Global Research Alliance for Sustainable Finance and Investment, among others. His doctoral dissertation received the BlackRock Applied Research Award and Best Paper Award at various international conferences.



Yuliya Snihur
Associate Professor
of Entrepreneurship

Yuliya Snihur holds a PhD in Management from IESE. Before joining the school, she taught and studied business-model analysis in new ventures at Toulouse Business School, and worked in corporate finance in both startups and consolidated firms like Johnson & Johnson and Coca-Cola. Prof. Snihur's research focuses on entrepreneurship, innovation and organization theory, including the use of cognitive and linguistic approaches to study time and language in entrepreneurship. Her work has been cited in *Academy of Management Journal*, *Journal of Management* and *Strategic Entrepreneurship Journal*, among other publications.



David Teeters
Senior Lecturer
of Financial
Management

David Teeters is a PhD candidate in Economic History at London School of Economics with more than 20 years of international experience in public and private international financial markets in the United States, United Kingdom and Singapore. Prof. Teeter's research interests include corporate finance, with a focus on company valuation, restructuring and governance of SMEs, and the evolution of corporate financing decisions vis-à-vis private equity and private credit markets. In capital markets, his also explores macrofinance, the

effects of financialization, safe asset determination and shortage, green finance and decentralized finance.



Tammaro Terracciano
Assistant Professor of
Financial Management

Tammaro Terracciano holds a PhD in Finance from the Swiss Finance Institute and the University of Geneva, with extensive research periods at the University of California-Berkeley and Harvard University. His research lines focus on international finance, monetary economics, fintech and digital currency. Prior to IESE, Prof. Terracciano served on the faculties of the University of Luxembourg and the United Nations Institute for Training and Research, as well as at UniCredit Group and the International Monetary Fund.



Laura Wagner
Associate Professor
of Operations,
Information and
Technology

Laura Wagner holds a PhD in Supply Chain Management from MIT-Zaragoza Logistics Center. Before starting her doctorate, she gained cross-industry experience in Virtual Vehicle, Bosch Rexroth, Protéma Logistics Consulting and ThyssenKrupp Presta AG. Prof. Wagner's research explores assortment planning and consumer choice models, as well as empirical research using causal inference methods, especially in retail settings. Her work has been cited in *Operations Research*, *European Journal of Operational Research* and other prominent journals.

Research

IESE’s rigorous research is designed with a clear aim: to spark discussion, debate and reflection among global executives to help them grow as ethical and purpose-driven leaders.

IESE aims to be a beacon of thought leadership by offering evidence-based insights that promote positive leadership transformation in organizations around the world. Guided by its global faculty, the school translates its practitioner-oriented research into actionable insights for both businesses and academic institutions.

In 2023-24, IESE faculty members collectively authored 118 case studies, 30 book chapters, 5 books and 85 articles in refereed journals. In reflection of their premium quality, 26% featured in A+ journals and 21% in A journals, and 58% were published in the first two quarters.

The Institutional Review Board (IRB) thoroughly assesses all empirical research involving people or access to personal data to ensure its compliance with the fundamental principles of research integrity. The IRB reviewed 59 projects in 2023-24.

Recent Highlights

Institute for Sustainability Leadership

The school convened over 260 academics, business leaders and guests in October 2023 to celebrate the launch of the Institute for Sustainability Leadership and recognize the vital support of its eight founding members.

Artificial Intelligence and the Future of Work Initiative

The AI Initiative spearheaded several high-profile events and research projects to help spread knowledge on the business applications of artificial intelligence, widely considered a general-purpose technology.

Center for International Finance

The IESE Center for Corporate Governance jointly organized the 5th Conference on Corporate Governance with the European Corporate Governance Institute. The April 2024 event brought together top-tier business leaders and academics from Harvard, University of Oxford, LBS and HEC Paris to explore the board competencies and structure necessary to enhancing organizational performance and governance.

International Center for Finance

The Center for International Finance advanced several new research lines in 2023-24, examining the evolution of European credit and debt markets, restructuring impediments to creative destruction, Europe’s fragmented bankruptcy systems, and the policies and debt markets of governments and central banks.

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

The PPP for Cities made notable inroads on the “A Vision for Barcelona’s Future” project, created to stimulate innovation and urban transformation through public-private partnerships.

In collaboration with the Harvard Innovation Lab, the PPP team also authored a comprehensive report to explore urban challenges following the city science application framework, with a focus on five cities – Barcelona, Munich, Boston, Stockholm and Amsterdam.

Expanding Our Intellectual Footprint

IESE professors are recognized business experts and leaders in their respective fields. Together, they generate research on the most pressing issues in global business, making a positive impact within the IESE community and beyond.

IESE Business School Insight review

IESE Business School Insight is a digital management review with thought-provoking reports, interviews and research-based articles to help global business leaders better guide their organizations.

Three issues were published in 2023-24 with three distinct through-lines: banking in times of flux, entrepreneurship and

innovation, and leadership lessons from Africa. With nearly 53,000 certified deliveries and 29,000 impressions on a PDF viewing platform, it is the most widely circulated digital economics publication in Spain according to the Spanish Office of Broadcast and Circulation Control (OJD).

IESE Insight portal

As the online repository of IESE knowledge, the IESE Insight portal showcases content from the magazine, along with the latest research findings and audiovisual content such as infographics, videos, podcasts and presentations, all accessible in an easy-to-read format. Available in both English and Spanish versions, the portal recorded more than 5,000,000 impressions and 78,600 clicks in 2023-24.

Media impact

In addition to its own distribution channels, IESE’s research and thought leadership are shared across an array of prominent communication platforms, including idea-focused websites, influential blogs, and Spanish and international media. Of note was IESE’s World Economic Forum video, which garnered more than 5,000,000 views.

In 2023-24, IESE worked to reinforce its presence in *Forbes*, *The Wall Street Journal*, *Harvard Business Review*, *MIT Sloan Management Review*, *Financial Times*, *The Economist* and the website *The Conversation*, among others. The most notable themes analyzed in IESE articles were sustainability, economics and geopolitics, human-centric leadership, artificial intelligence and entrepreneurship.



Research Funding

IESE earned approval for 20 competitive projects in 2023-24, including three EU Marie Skłodowska-Curie grants, in addition to financing for two high-impact projects and two studies backed by the Social Trends Institute. The school has received more than €30,000,000 in open calls for research funding since 2009.

IESE Publishing

IESE Publishing is the distribution arm of the school's cases, technical notes, multimedia files and other pedagogic content. The unit sold 323,302 copies in 2023-24, increasing its revenues by 16% over the previous year. Publishing distributors comprised the largest client base (47%), followed

by IESE's business school network and other academic institutions. IESE Publishing stands out as the largest distributor of Spanish-language cases in the world.

IESE Library

The library expanded and improved its services last year following the successful integration of its Library Services Platform. Advancements included a 7% increase in visits, an 8% upswing in e-document usage, and an 11% upturn in responses to informational queries. Overall, the library's offerings grew by roughly 2%, now comprising 43,221 volumes, 33,547 paper books and 484,752 e-books. Electronic resources also expanded, with 66 database subscriptions.

85
articles in
refereed journals

20
new competitive
projects

35
book chapters
and books

118
cases

Promoting
New Knowledge

IESE Behavioral Lab

Last year, the Behavioral Lab consolidated its operations in Barcelona, offered new online services in Madrid, and introduced new research typologies including fully online studies and in-lab dyads with audio recordings.

Jaime Grego Chair of Healthcare Management

Held by Prof. Núria Mas, the Jaime Grego Chair of Healthcare Management was created in 2014 to advance new knowledge on the multiple challenges facing the sector today, from financial pressures to aging populations. In 2024, Jaime Grego, through his firm, LETI Pharma, allocated additional funds to support new research on healthcare innovation and management.



Research Chairs,
Centers and Initiatives

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. Albert 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 of Global 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

10
Research Initiatives

Africa Initiative

Artificial Intelligence and the Future of Management Initiative

Banking Initiative

Education for Jobs Initiative

Excellence in Operation Initiative

Healthcare Initiative

Institute for Sustainability Leadership

Media and Entertainment Initiative

Public Management Initiative

Women in Leadership Initiative

DRIVING POSITIVE CHANGE

IESE is a mission-driven school committed to inspiring transformation among its students and participants through a solid ethical and people-centric approach to leadership.

This moral foundation permeates the spirit of IESE, shaping its acclaimed educational and research initiatives and far-reaching academic and business alliances. Working together, these interconnected elements drive growth, progress and innovation.



Promoters of Social Progress

Institute for Sustainability Leadership

The IESE Institute for Sustainability Leadership (ISL) was created to address the rising significance of sustainability in global organizations and the essential role of business schools in forging leaders committed to its advancement. The ISL is a direct reflection of the school's mission of developing purpose-driven leaders, serving as

the central hub of its internal and external sustainable initiatives.

During its October 2023 inauguration, ISL Academic Director Prof. Fabrizio Ferraro welcomed roughly 260 academics, business leaders and policymakers, while acknowledging the vital support of the ISL's eight founding companies, which grew to 11 during the academic year.

The ISL ecosystem encompasses a vibrant body of call-to-action research, providing support for other IESE initiatives such as Cities in Motion, the Africa Initiative, Business Schools for Climate Leadership and alliances with other premier universities.

Of note in 2023-24 was the launch of the ISL Fellows Program, which offers IESE degree students the chance to collaborate with faculty on sustainability-related projects.

The inaugural edition culminated in April 2024 with the presentation of five innovative projects.

Additionally, the ISL team organized and participated in numerous academic events and two CSO Circles, convening sustainability leaders from its founding companies to discuss the most pressing sectoral challenges and opportunities for collaboration.

Protecting the Environment

IESE is committed to minimizing its environmental impact and promoting the sustainable use of resources across its five global campuses.


The 2021-2035 Environmental Sustainability Strategic Plan and 2021-2025 Roadmap outline this mission through five core objectives and nine lines of action. Each is supported by quantifiable targets, sustainability metrics and a robust rating system to monitor ongoing progress.

In May 2024, IESE became the first Spanish university to receive the STARS Gold Seal in recognition of its unwavering commitment to achieving


long-term sustainability goals. An acronym for Sustainability Tracking, Assessment & Rating System, the STARS seal validates the school's years of effort to integrate sustainability throughout its activity, from program curricula and research lines to campus operations.

Highlights in FY24 included the development of a decarbonization plan, the creation of an ESG platform to measure scope 1 and 2 carbon emissions, and early progress toward obtaining ISO 14001 and Zero Waste certifications. Increasing energy efficiency is another focus of campus operations, with sustainability-oriented efforts in the areas of lighting, air conditioning, procedures and equipment renewal.


Overall objectives




Cutting CO₂ emissions




Reducing energy consumption



Increasing the use of renewable energies

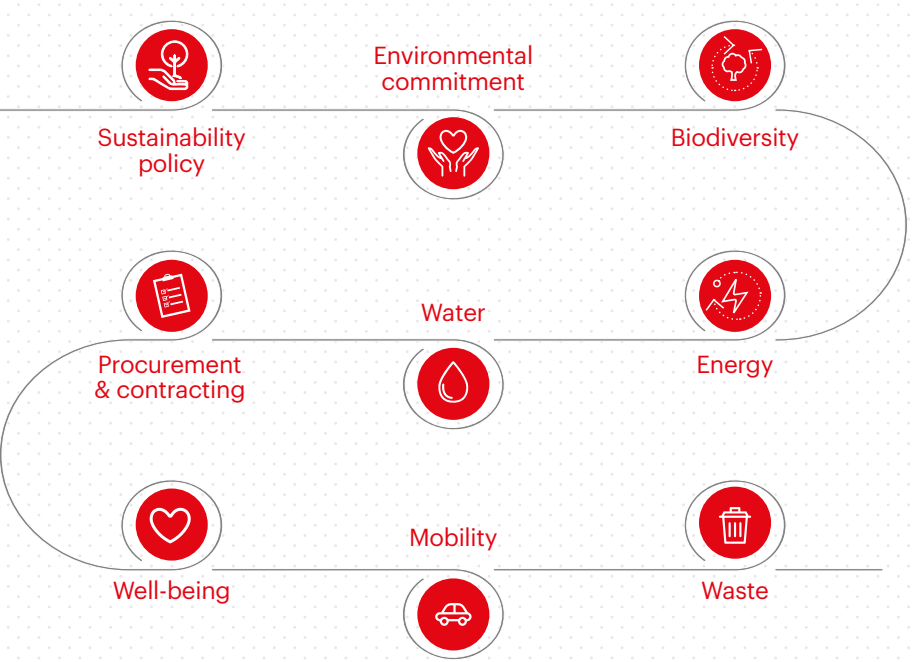


Decreasing waste generation



Optimizing water consumption

Nine lines of action



Artificial Intelligence and the Future of Management Initiative

Guided by Prof. Sampsa Samila, the AI Initiative aims to educate senior leaders and conduct research on the immense power of artificial intelligence in global business, with a focus on six core areas: human-machine interaction, leadership, work and organizations, strategy, labor markets and ethics.

Last year, the Initiative spread AI knowledge through research, including the writing of five case studies, and by delivering sessions in the MBA, GEMBA and Custom Programs, as well as three editions of the “Artificial Intelligence for Executives” Focused Program, offered in Barcelona and Munich. Other events included “The Disruptive Economics of AI” conference in November 2023 with Joshua Gans as keynote speaker, and Alumni Learning Program sessions delivered throughout the year in Tokyo, Madrid, Barcelona, Lisbon and Warsaw.

Also of note was the introduction of the “Certificate in AI and Digital Transformation,” allowing participants to personalize their learning with a technology-focused accreditation.

Entrepreneurship and Innovation Center

The Entrepreneurship and Innovation Center fosters entrepreneurship by promoting high-impact research, networking, learning resources and financing across six dimensions: startups, scaleups, corporate innovation, technology transfer, search funds and entrepreneurial finance. Its research support is channeled through the Bertrán Foundation Chair of Entrepreneurship and the Creand Entrepreneurship and Banking Chair.

As part of its mission, the Center also aspires to connect students, alumni and faculty to the wider entrepreneurial ecosystem. Last year saw heightened interest in entrepreneurial mentoring sessions among students and alumni, as well as greater activity in student-run clubs in Madrid, Barcelona and Munich.

Other 2023-24 milestones included the 20th anniversary of the Business Angels Network, the second edition of the Foundations of Scaling program, and the allocation of €4.3 million in EU Commission funds to explore deep-tech entrepreneurship and advance entrepreneurial innovation in Europe and Latin America over the next five years.

Corporate Governance

Solid corporate governance has become an increasingly important driver of long-term organizational success in recent decades. IESE advances the field by generating research, learning opportunities and outreach activities through the IESE Foundation Chair of Corporate Governance; the Grupo Santander Chair of Financial Institutions and Corporate Governance; and the Center for Corporate Governance.

Through its governance-related research and leadership programs, the school encourages global CEOs, chairpersons and board members to integrate best practices and model corporate stewardship for the good of their organizations and society as a whole.

Its lines of action include co-hosting the annual IESE-ECGI Corporate Governance Conference, serving as a member of the European Corporate Governance Institute, and leading various alumni sessions and executive education programs including “Value Creation for Effective Boards,” “Consejos de Administración Responsables”, “Mujeres en Consejos de Administración” and “El Gobierno de Empresas Sociales”.

Women in Leadership Initiative

The school’s rigorous research, dedicated MBA and EMBA clubs, business forums, networking platforms and leadership programs work in tandem to support female talent around the world. Through these endeavors, the school amplifies women’s visibility and empowers them to achieve breakthrough levels of success.

IESE’s International Center for Work and Family, along with the Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair and its associated IESE Women in Leadership (I-WiL) activities, all aspire to advance equality and representation in the workplace. Last year, I-WiL activities included breakfast meetings, career workshops and academic sessions led by IESE faculty and external experts.

Education for Jobs Initiative

The Education for Jobs Initiative is a multidisciplinary project dedicated to reducing youth unemployment by discerning the mission-critical skillsets demanded by global organizations and helping academic institutions adapt their offerings accordingly.

The Initiative works closely with companies to help them define and systemize the future professional competencies they need, while promoting ongoing dialogue among global universities to improve the quality of their educational processes and boost youth employability.

Among its recent achievements, last year the team published Oportunidades y retos empresariales en la implantación de la Formación Profesional Dual (‘Business Opportunities and Challenges in the Implementation of Dual Vocational Training Programs’).

Healthcare Initiative

The IESE Healthcare Initiative heads path-breaking research and continuous education programs for industry stakeholders and thought leaders, promoting new knowledge and possible solutions to the sector’s core challenges.

Under the auspices of the Center for Research in Healthcare Innovation Management and the Jaime Grego Chair of Global Healthcare Management, the Initiative explores strategies to elevate healthcare leadership, optimize public health systems in Spain and Europe, and drive innovation in medical technologies, treatments and care processes to improve the well-being of individuals and societies.

The school advances healthcare management throughout the year in Industry Meetings and Custom Programs, as well as the Programa de Alta Dirección de Entidades Sanitarias (‘Senior Leadership Program for Healthcare Organizations’), held in the spring of 2024.



Africa Initiative

IESE's presence in Africa dates back to 1991, when it co-founded Lagos Business School in Nigeria, followed by Strathmore and MDE Business Schools in Kenya and Côte d'Ivoire, respectively. In 2009, the school strengthened its commitment with the launch of the IESE Africa Initiative, aimed at fostering sustainable growth and leadership across the continent. Under its umbrella, IESE supports academic exchanges, elective courses, research projects, case writing and knowledge sharing at these top-ranked institutions.

The Initiative also organizes networking events to connect African business leaders with global organizations keen on bolstering their presence on the continent. In 2023-24, the team collaborated with the student-run MBA Africa Business Club and developed plans to further engage alumni who live and work in Africa.

Public Management Initiative

IESE drives public leadership and social progress through several research endeavors, including two research chairs—the José Felipe Bertrán Chair of Governance and Leadership in Public Administration and the Abertis Chair of Regulation, Competition and Public Policy—as well as the Public-Private Sector Research Center, Public-Private Partnerships for Cities, and IESE Cities in Motion Strategies.

In parallel, the school designs and delivers leadership development programs for government officials under its Center for Public Leadership and Government. Last year, these comprised the Leadership in Public Management Program, Strategic Management and Social Leadership Program and bespoke solutions for government entities including the City of Madrid, the Government of the Dominican Republic and Spain's Fundación Nemesio Diez.

In June 2024, the school marked the 20th anniversary of its public-sector programs, welcoming 450 scholars, public leaders and guests to its Madrid campus to celebrate this important milestone.



DIGNITY, DIVERSITY AND BELONGING

The Dignity, Diversity and Belonging Office was established in 2021 as part of IESE's strategic commitment to developing a world-class organization through a more diverse, inclusive and collaborative workplace.

The Dignity, Diversity and Belonging Office spearheaded several projects in 2023-24, including teambuilding activities for faculty assistants, a theatrical improvisation workshop to bolster employee collaboration and engagement, and impactful forums to foster mutual understanding and cooperation across the university spectrum.

Further lines of action included the creation of seven new cases on diversity, inclusion and belonging issues, and support for the MBA Diversity and Inclusion Committee. The Office also served on the Humanity in Business and Christian Identity task forces, assuring the integration of the school's humanistic values in all teaching and research activities.

People

As a purpose-driven organization, IESE makes concerted efforts to cultivate an enriching workplace where people can learn and grow in alignment with its mission, values and vision.

A global talent pool

IESE's workforce grew by nearly 5% in the last academic year, including a 10% upturn in international employees, which collectively represent 50 countries. The school worked throughout the year to foster a positive work environment, delivering AI-focused sessions, onboarding events, compliance training and teambuilding activities.

IESE's talent pool is distributed across 13 global locations although most

employees are based in Barcelona and Madrid. Non-academic professionals account for 83% of the employee base.

Promoting employee well-being

IESE is dedicated to creating an atmosphere where everyone feels valued from day one. New team members take part in an on-campus session on the school's history, mission and values, as well as an online program highlighting its

diverse measures to support employee health, well-being and work-life balance.

In 2023-24, IESE organized 25 general Learning and Development sessions, 16 team workshops and 71 onboarding sessions, and enrolled 44 employees in its Focused Programs.

The school also hosts regular "Breakfasts with the Dean" and annual events such as Family Day and Founders Day to build camaraderie and a sense of belonging.



399
Barcelona campus



135
Madrid campus



19
Munich campus



14
New York campus



16
Asia, Brazil and London

50
nationalities

32%
international staff



583
non-teaching staff

FINANCE AND ENDOWMENT

IESE is a non-profit that directs its surplus revenues toward enhancing its leadership-developing offerings and geographical footprint. Last year, the school's revenues grew by 4.9%, while the IESE Endowment reported a 13.7% increase.



Financial Overview

IESE made significant economic inroads in the 2023-24 fiscal year (FY24), advancing across various academic, operational and strategic domains. Revenues increased by 4.9% to €133.3 million, demonstrating the school’s financial resilience and ability to adapt to changing global dynamics.

The robust performance of MBA programs, executive education innovations and increased donor contributions were the primary drivers of IESE’s economic growth. Meanwhile, the school elevated its global impact and operational excellence by investing in digital transformation, lifelong learning and campus infrastructure projects.

Expenses for FY24 rose from €123 million to €132 million, representing 6.6% year-on-year growth. Despite higher expenditures, IESE closed the fiscal year with a surplus of €1.2 million thanks to its solid financial management and foresight.

Revenues

Revenues from IESE’s top-ranked masters’ programs–Master in Management, Full-Time MBA, Executive MBA and Global Executive MBA–followed a similar trend to FY23. In its fifth year, the MiM continues to gain traction as the school builds its expertise in this market, of recent university graduates.

The MBA market remains highly competitive, with scholarships playing a key role in attracting candidates. In FY24, 10.4% of gross revenue from IESE’s masters’ programs was allocated to scholarships.

MiM & MBA Programs

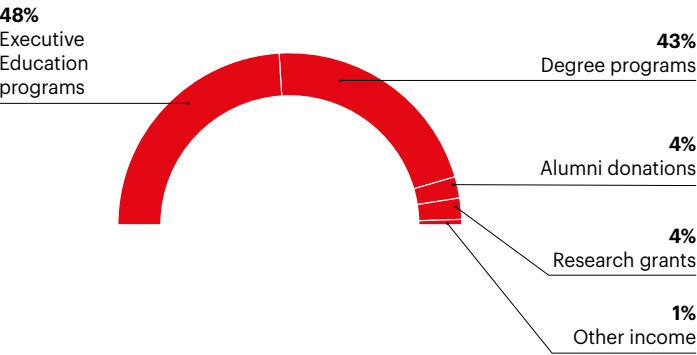
| Academic year | 2021 | 2022 | 2023 | 2024 |
|---------------|-------|-------|-------|-------|
| Enrollment | 1,353 | 1,474 | 1,545 | 1,562 |

Income Statement (in thousands of €)*

| | FY22 | FY23 | FY24 |
|--------------------------------|----------------|----------------|----------------|
| Revenues | 116,094 | 127,008 | 133,289 |
| Academic fees | 104,638 | 114,283 | 117,028 |
| Grants and contracts | 1,164 | 988 | 3,171 |
| Donations | 5,363 | 5,344 | 5,850 |
| Financial income and others | 4,929 | 6,393 | 7,241 |
| Expenses | 112,520 | 123,835 | 132,004 |
| Faculty and staff | 54,391 | 59,891 | 67,566 |
| Collaborators | 3,920 | 3,537 | 3,865 |
| Marketing | 6,544 | 6,935 | 6,644 |
| Technology | 7,954 | 7,358 | 7,977 |
| Catering | 5,028 | 6,446 | 6,869 |
| Travel and accommodation | 3,955 | 5,807 | 5,890 |
| Teaching material and printing | 5,375 | 7,188 | 5,976 |
| Facilities and supplies | 10,886 | 12,069 | 12,044 |
| Professional services | 4,286 | 4,698 | 4,322 |
| Depreciation | 6,347 | 6,849 | 7,226 |
| Other | 3,835 | 3,058 | 3,626 |
| Surplus | 3,574 | 3,173 | 1,284 |

*Management accounts

FY24 Revenues



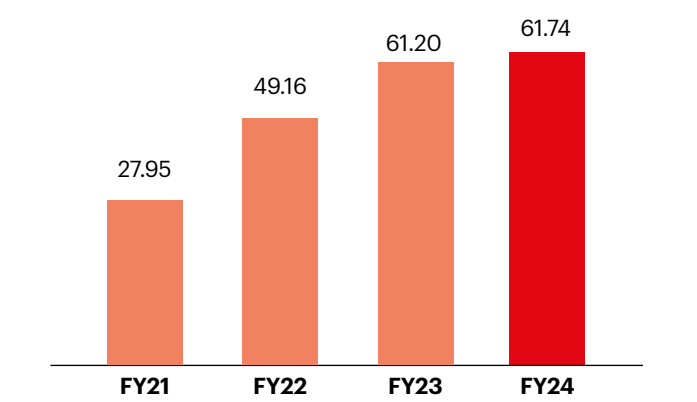
In executive education, IESE offers a mix of programs for both Spanish and international business leaders.

National Open Programs generated €26.1 million in revenue, up from €25.6 million recorded in FY23. Program enrollment remained strong, driven by robust B2B performance and IESE’s high brand recognition in Spain.

Open International Programs saw year-on-year growth, with the new C-Suite Pathway Program, co-delivered with NYU Stern, acting as a core lever. The Global CEO Program also reported notable growth after integrating MIT as its new academic partner. Revenues from the Advanced Management Program and Program for Management Development remained on par with previous years.

Custom Programs imparted fewer offerings in FY24, a decline partially offset by higher per-program profitability. Meanwhile, the New York team achieved promising results in the United States, one of IESE’s strategic growth markets.

Executive Education Program Revenues (in millions of €)



Focused Programs grew by 21% in FY24, generating €5.1 million in revenues. The Focused Programs team delivered 35 programs, including five online offerings, to address to the growing demand for deep-dive immersions on trending topics like artificial intelligence and digital innovation. Well-attended second editions of “Foundations of Scaling” and “Leadership Coaching Program” also contributed to greater performance.

Finally, research grant revenues and contributions for IESE research centers both exceeded expectations, driven by the remarkable efforts and increasing interest of the faculty in pursuing new competitive project calls. This commitment has resulted in a high success rate and a significant source of income, further strengthening IESE’s position as a leader in impactful academic research.

Research

| | FY22 | FY23 | FY24 |
|----------------------------------|-------|-------|-------|
| Research income (€ in thousands) | 4,453 | 3,977 | 6,307 |
| Articles in refereed journals | 86 | 85 | 85 |
| Cases | 99 | 118 | 118 |

Expenses

Total expenses rose by 6.6% to €132 million, driven largely by a 13% increase in personnel costs. This upswing reflects ongoing challenges in attracting new hires and managing salary growth in an inflationary environment.

Non personnel operating expenses were contained, decreasing by 0.6% from €52.7 million in FY23 to €52.4 million in FY24. Nonetheless, inflationary pressures led to higher costs for business travel and outsourced services (maintenance, security, cleaning, etc.). Worth highlighting was a decline in supply costs to pre-Ukraine war levels and effective cost-saving measures, evidenced by a 3.7% reduction in consumption costs.

Investments

Technological investments, including licenses, hardware and maintenance, grew in line with IESE’s ongoing digital transformation and resource allocations for Lifelong Learning projects. Investments in online sales and personnel were also made in Latin America as part of the “VAMOS E-Spanish market!” initiative.

IESE’s campus investments were higher compared to preceding years as a result of non-recurring projects including office space renovations, compliance interventions on the Barcelona campus to secure a new activity license, and the refurbishment of the Madrid Master Building dining hall.



Development and Alumni

As a non-profit institution, IESE's capacity to grow depends on outside contributions. Thanks to the generosity of corporate sponsors, alumni, foundations and private donors, the school is able to finance life-transforming scholarships, innovative research, pedagogic advances and a broader global presence.

IESE and its supporting organizations raised €7.25 million in donations in 2023-24 through 159 major gifts from Partner Companies, foundations, families and alumni, and 119 minor gifts from private contributors. Their generosity plays a pivotal role in the school's ability to expand and enhance its educational and research impact.

IESE's dedication to excellence in teaching, research and innovation is also supported by several international non-profit organizations. These include independently governed institutions, whose contributions are detailed in their respective annual reports, as well as the following IESE entities:

- IESE International Foundation
- Fundación IESE
- The U.S. IESE Foundation
- IESE Foundation UK
- International Foundation for Educational Development
- IESE Stiftung Deutschland

Outside contributions in FY24 were allocated across four areas: 36% to Global Understanding for campus developments, 32% to Ideas for new research, 23% to People for MBA and MiM scholarships, and 9% to the Dean's Fund for unrestricted donations to support the school's evolving priorities.

As part of its strategic objectives, IESE continues to seek additional funding to drive new research initiatives, attract stellar academic talent and strengthen its global thought leadership.

The school also secured €6.3 million through 212 new pledges to support need- and merit-based scholarships, research projects, pedagogical innovations, and projects to expand IESE's international footprint.

Alumni Association

The Alumni Association continued its upward trend last year, growing donations by 4.88% from €4,610,703 in FY23 to €4,835,694 in FY24 thanks to the strong support and trust of its worldwide membership.

Alumni grants were allocated to MBA and MiM scholarships (€1.15 million) and research projects and awards (€0.5 million), as defined by the IESE Alumni Association Executive Committee.

The Association's solid financial performance is testament to the enduring support of alumni in helping the school develop ethical and purpose-driven business leaders who aspire to drive positive change.

Endowment

The IESE Endowment has allocated over €18 million to support research initiatives and scholarships since its creation in 2012, including €2.1 million in 2023-24. As of August 31, 2024, the endowment's total value reached €68.8 million, reflecting a 14% increase year-to-date.

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The Endowment is divided into three different areas: the Endowed Chairs Fund for IESE research chairs and centers, the Scholarship Fund, and the Unrestricted Fund, which supports a range of projects aligned with the fund's mission.

Since its inception, the Endowment has nearly tripled in market value, with an average annual growth of 9.2%, driven by new contributions and strong returns on investment. In 2023-24, the fund received €3.7 million in new gifts from alumni and corporate sponsors.

Investment Performance

The IESE Endowment is a long-term fund that provides sustainable financial support through investment income to ensure the school's ongoing stability and growth.

During the period from September 1, 2023 to August 31, 2024, the IESE Endowment recorded a positive net return of 11%. With this result, the fund achieved a three-year rolling average of 5.2%, outperforming the portfolio benchmark (3.6%) and 60/40 passive portfolio benchmark (3.0%).

This positive performance is also seen with its five-year rolling average of 6.9% compared to the 5.7% and 5.5% growth of the portfolio benchmark and 60/40 passive benchmark, respectively. Its ten-year rolling average stands at 5.2%, in line with the 60/40 passive benchmark (5.2%) and surpassing the portfolio benchmark (4.4%).

Endowment Impact

The Endowment's income is entirely allocated to scholarships and research programs. Every year, the fund allocates 4.25% of its average market value over the last three academic years as outlined in the IESE Investment Policy.

In 2023-24, this amount totaled €2.14 million, representing a 16.4% increase over FY23.

The fund plans to distribute €2.5 million in 2024-25, bringing its total allocations to €20.2 million since 2012.

Approximately two-thirds of the funds are used to support IESE research, renowned for its academic rigor and practical relevance. Projects are spearheaded by individual IESE professors, as well as within the framework of IESE research chairs, created to advance knowledge on the most critical issues in global business for both academic and practitioner communities.

IESE research chairs are financed through the generosity of Partner Companies, foundations, alumni and donors.

The Endowment also finances MBA and MiM scholarships, with special attention given to exceptional students from economically disadvantaged backgrounds or developing countries.

At the same time, the fund fosters diversity by financing grants for IESE PhD candidates, 96% of whom are from outside Spain.

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