

Africa Initiative

Annual Report AY 24/25





Clear **purpose**

Over the past year, the Africa Initiative has continued to advance its mission through three key pillars:

Research & Knowledge Dissemination – Deepening insights into the African business landscape, particularly in family-owned businesses and impact investing, through research projects, publications, and academic collaborations.

Strengthening Partnerships with Associate Schools – Expanding engagement with our network of African business schools through academic modules, faculty development, and joint initiatives that foster long-term collaboration.

Empowering African Talent – Enhancing brand awareness, strengthening recruitment efforts, and building corporate partnerships to create career opportunities for African students and alumni.

This report highlights the progress made in these areas during the 2024 and 2025 academic years and sets the stage for continued impact in the years ahead.

Creating a Legacy

The Africa Initiative plays a central role in IESE's aspiration to shape leaders on the African continent for positive and lasting impact on people, business and society through 4 key strategic pillars.



Research, Publications & Events



Activities with our Associated Business Schools



Corporate & Institutional Partners



Empowering African Talent



Research & Publication Highlights

The Africa Initiative has initiated two continent-wide research streams - one of which has already gone from data collection to dissemination - yielding publications and high-engagement events, while cementing a broad network of African and global partners for next year's work.

Family Business Research

- Held 30+ in-depth interviews & hosted 13 workshops since Jan 2024 in different African countries engaging > 200 business families
- Designed survey and previewed early findings at the first FBN/IESE workshop in Barcelona from April 9th to 11th 2025
- **Faculty leads:** Heinrich Liechtenstein & Jeroen Neckebrouck

Outputs

- 2 flagship reports:
 - *IESE Insight #167* “Leaping Ahead”
 - “From Foundation to Future – the Past, Present and Future of African Family Businesses” interim report (Apr 2025)
- **Case studies** — 3 published (Diana Mensah; Shesha Pay; Sterling Bank) + 2 in pre-release (AFEX; Wave)

Impact Investing Research

- Obtained exclusive access to data collected from 400+ Africa-focused impact funds
- Held and participated in forums to engage with key stakeholders and family offices as we start the data analysis
- **Faculty leads:** Thomas Klueter, Fabrizio Ferraro

Reach & Partnerships

- > 500 practitioners & investors reached across 9 African countries
- Academic Alliance: Strengthened our relationship with LBS, SBS and MDE
- Institutional partners: IFC, FBN, Oryx Impact, Porticus, Sterling, MCB

Family Business Research

Objectives

- Investigate governance structures, ownership models, and generational transitions in African family businesses.
- Engage leading entrepreneurial families in different African countries through practical local workshops on succession planning and governance.
- Connect these families with IESE's global network of multi-generational business families

Data & Methodology

- Phase 1:** Interviews with African family businesses.
- Phase 2:** Design & distribution of structured surveys.
- Phase 3:** Analysis of African vs. Rest of World.

Contributing Faculty

- Prof. Heinrich Liechtenstein
- Prof. Jeroen Neckebrouck

Local Workshops held in different African cities



- 
- ✓ Addis Ababa
January 16, 2024
 - ✓ Nairobi
January 18, 2024
 - ✓ Pretoria
April 25, 2024
 - ✓ Cape Town
April 26, 2024
 - ✓ Abidjan
July 1, 2024
 - ✓ Accra
September 3, 2024
 - ✓ Lagos
September 5, 2024
 - ✓ Addis Ababa
September 17, 2024
 - ✓ Nairobi
September 19, 2024
 - ✓ Dar es Salaam
September 20, 2024
 - ✓ Kinshasa
May 9, 2025
 - ✓ Abidjan
May 12, 2025
 - ✓ Nairobi
July 26, 2025

Partnerships



FBN-IESE Workshop – Barcelona - April 9th to 11th

Overview

- Gathered 32 African business families and 30 others from the rest of the world in collaboration with the Family Business Network – the largest network of business families around the world
- Discussed most important elements that contribute to family unity and growth in plenary sessions
- Organized breakout sessions in small groups to develop special linkages between families that come from discussions with peers.
- Presented the conclusions from our interviews and surveys of African families in a report entitled: “From Foundations to Future: the past, present, and future of family businesses in Africa”

Outcome

- Validated the approach that the Africa Initiative is taking to engage with leading entrepreneurial families in Africa
- Interest and enthusiasm from the participants in the workshop to continue engaging with each other and the wider IESE community
- Identified leading multi-generational non-African families to support the Africa Initiative in this project
- Consolidated partnership with institutional partners such as FBN, IFC and MCB



Impact Investing Research

Research Objectives

- Aims to explore and evaluate the potential positive outcomes of directing investments towards social and environmental initiatives on the continent.
- Mapping the supply and demand of impact investment in Africa.
- Investigating how investors evaluate African social enterprises.

Data & Methodology

Sources Used

- Africa-based fund of funds database.
- Pitchbook global financial database.
- “Africa: The Big Deal” startup investment database.

Contributing Faculty

- Prof. Thomas Klueter:
- Prof Fabrizio Ferraro:

Events



 **15 November 2023**

- **Title:** Impact Investing in Africa
- **Speakers:** 4 CEOs in impact Investing Africa
- **Impacted:** 423
- **Attendees:** 74



 **4 June 2024**

- **Title:** Investing for Impact in Africa
- **Speakers:** Albert Alsina and Todd Johnson
- **Impacted:** 70 leading family offices in Barcelona
- **Attendees:** 20

Partnerships

**Institute for
Sustainability
Leadership**

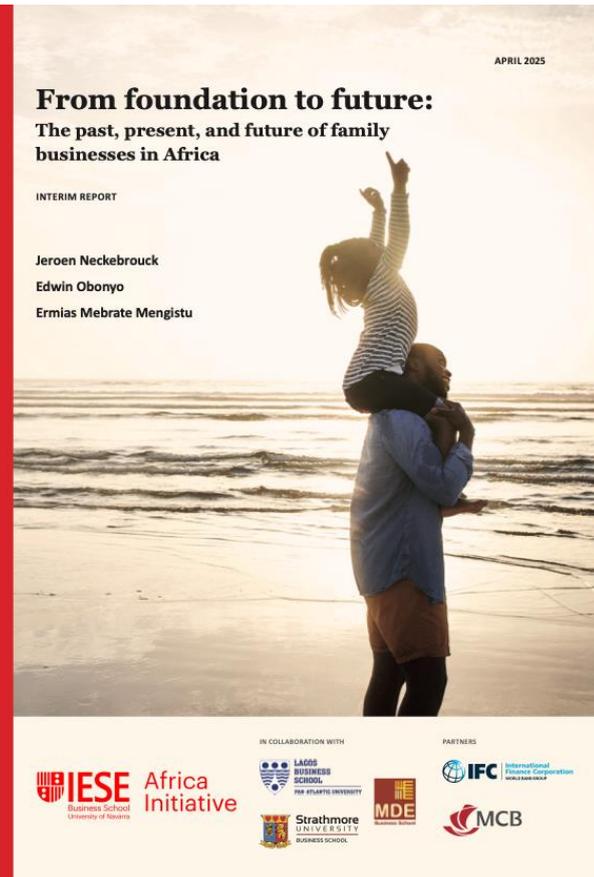



Oryx Impact

<norrskén>
 **MEDITERRANIA
CAPITAL PARTNERS**

Publications: Business Reports & Case Studies

REPORTS



PUBLISHED CASE STUDIES

Published and available on Case Center

Diana Mensah
 Case - Reference no. F-1004-E
 Subject category: Finance, Accounting and Control
 Authors: Heinrich Liechtenstein (IESE Business School); Roger Romance Hernández (IESE Business School); Eloy del Potro (IESE Business School)
 Published by: IESE Business School
 Originally published in: 2024
 Version: 21/10/24
 Length: 12 pages
 Data source: Published sources
 Topics: Bribery; Career impact; Compliance; Decision-making; Ethical dilemma; Ghana; Renewable energy

Shesha Pay - Balancing Company Growth and Ownership
 Case - Reference no. F-1007-E
 Subject category: Finance, Accounting and Control
 Authors: Roger Romance Hernández (IESE Business School); Heinrich Liechtenstein (IESE Business School); Luis Martín Cabiades (IESE Business School)
 Published by: IESE Business School
 Originally published in: 2025
 Version: 4/2/25
 Length: 28 pages
 Data source: Field research
 Topics: Challenges; Conflict; e-Business; Entrepreneurship; Fintech; Growth; Investment; Ownership; Strategic; Structure



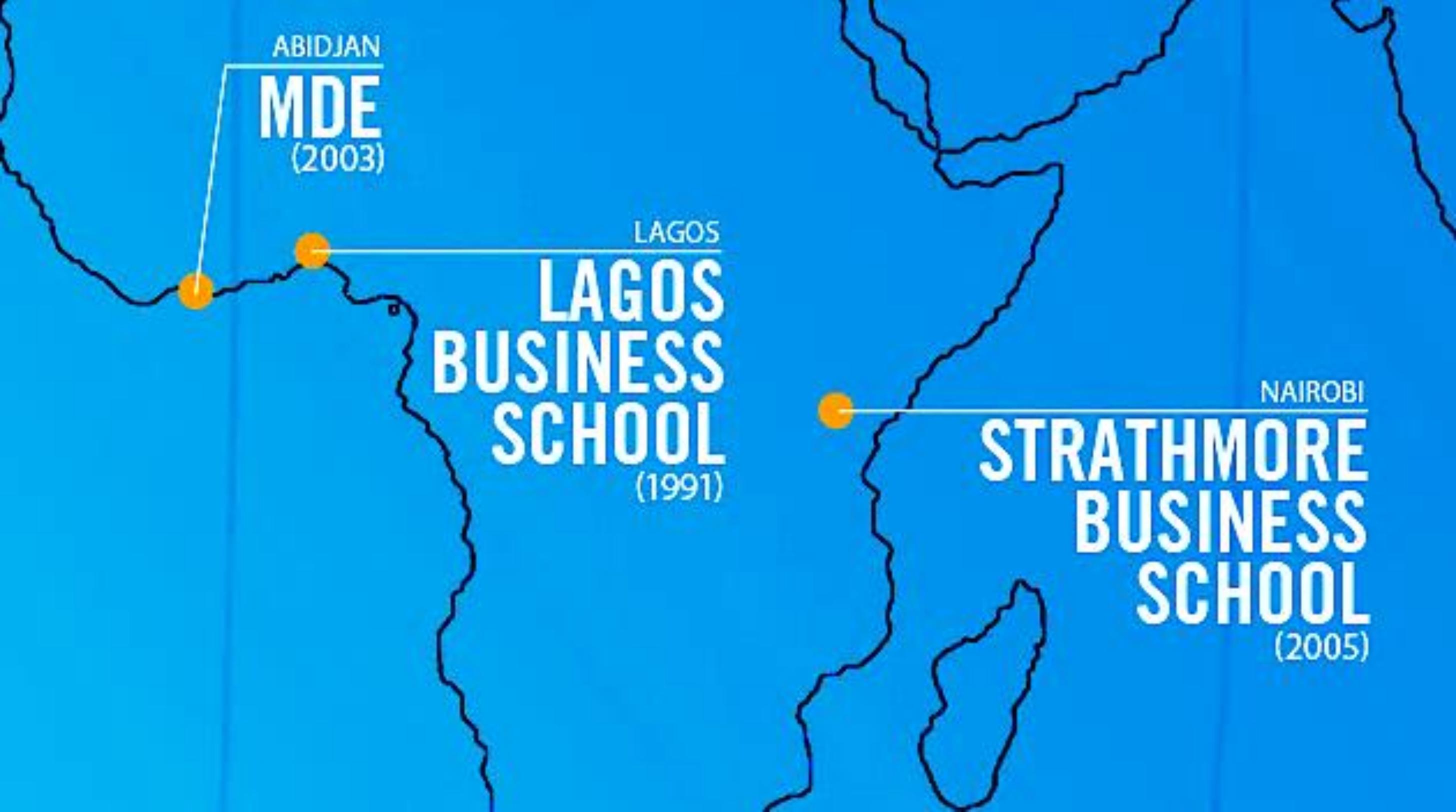
Sterling Bank: Driving Impact Through Corporate Entrepreneurship and Venturing in Emerging Markets
 Case - Reference no. E-0257-E
 Subject category: Entrepreneurship
 Authors: Clinton Ofoedu (IESE Business School); M. Julia Prats (IESE Business School)
 Published by: IESE Business School
 Originally published in: 2025
 Version: 18/2/25
 Length: 28 pages
 Data source: Field research
 Topics: Banking; Corporate entrepreneurship; Corporate venturing; Digitalization; Emerging market; Innovation management; Regulatory environment



CASE STUDIES IN PRE-RELEASE VERSION



Sector	Agriculture	Fintech
Location	Nigeria	Senegal / Ivory Coast
Subject category	Business model Innovation; scaling innovation	Fintech and leveraging partnerships to drive competitive advantage
Authors	Yuliya Snihur	Mireia Gine, Roger Romance, Donald N'getta



ABIDJAN
MDE
(2003)

The image shows a stylized map of the African continent in white outline against a blue background. Three orange circular markers are placed on the map: one on the west coast (Abidjan), one on the southwest coast (Lagos), and one in the east (Nairobi). White lines connect these markers to their respective labels. The labels for Lagos and Nairobi include the school names and founding years in large white text.

LAGOS
**LAGOS
BUSINESS
SCHOOL**
(1991)

NAIROBI
**STRATHMORE
BUSINESS
SCHOOL**
(2005)

Highlights - Collaboration with African Business Schools

Continued to work closely with the Associate Business Schools that we helped to establish in Africa – Lagos Business School in Nigeria, Strathmore Business School in Kenya, and MDE Business School in Ivory Coast.

Students & Participants - Exchange Modules

- IESE hosted participants from all three of our associated business schools in Africa at different points in the year on 1-week modules
- Over 200 African executives participating in different programs at our Associate Schools passed through IESE
- IESE MBA and EMBA students also held international modules in Strathmore Business School in Nairobi
- Introduced a new IESE elective at Lagos Business School

Operations and Staff Collaboration

- Leveraged a government funded program, ICEX Young Professional Program, to support MDE Business School in Abidjan update their operational processes
- Hosted LBS and SBS senior executive education team members for experience sharing and explore opportunities for collaboration.

Faculty Partnerships

- After successfully hosting a young faculty member from LBS on an individualized training program at IESE in the academic year 23/24, we had one from SBS join us for the year 24/25
- The visiting faculty members worked closely with IESE faculty, attended classes, worked on research projects and case studies during their stay at IESE

Kühne Foundation Learn Logistics

- Signed an agreement with Kühne Foundation's Learn Logistics to assess and strengthen the support they provide a dozen African universities to incorporate Logistics & Supply Chain content in the curriculum

Exchange Modules

Module	Location	Date	Participants
SBS / LBS AMP	IESE	Sep. 29 th –Oct 3 rd	45
SBS / LBS EMBA	IESE	Oct 27 th –Nov 1 st	107
IESE MBA	SBS	Jan 13 th –Jan 17 th	54
MDE AMP	IESE	Jul 15 th –Jul 19 th	39
MDE PMD	IESE	Jul 22 nd – Jul 26 th	81
IESE EMBA	SBS	Aug 25 th – Aug 29 th	62



New EMBA Elective in Lagos



Designed in close collaboration with the EMBA Program team an elective to take place in Lagos. It will be offered as one of the electives for the 2027 graduating class.

Program Highlights

- Immersive 1-week elective designed for IESE EMBA students.
- Focus on entrepreneurship, impact investing, and business strategy in Africa.
- Corporate visits and engagement with top Nigerian business leaders.

Pre-Trip

Case discussions on African business.

During the Trip

Panel discussions, corporate immersions, and startup mentoring.

Post-Trip

Final presentations on business solutions.



African Faculty Fellowship Program

Clinton Ofoedu – Lagos Business School



- IESE PHD graduate class of 2024
- Worked closely with Prof. Julia Prats, Prof. Thomas Klueter and Prof. Liechtenstein
- Drafted technical note on Impact Investing in Africa, and published Sterling Bank Case
- Shadowed Prof. Liechtenstein as AD of IESE module in Nairobi to design and launch the EMBA module in Lagos

Edwin Obonyo - Strathmore Business School



- SBS PHD graduate class of 2025
- Worked closely with Prof. Jeroen Neckebrouck, and Prof. Liechtenstein
- Published “From Foundations to Future” report on African Family Business
- Shadowed the VCIC competition to onboard SBS as the first African B School in the VCIC Competition

ICEX Vives Young Professional at MDE

OVERVIEW & OBJECTIVES

Daniel Cuéllar joined IESE Africa Initiative as an ICEX Vives Young Professional to lead the strategic project at MDE to:

- update their operational processes based on IESE's best practices
- boost academic programs, alumni engagement, and accreditation efforts

IMPACT & OUTCOME

- Enhanced operational efficiency across the different levels of the organization at MDE.
- New accreditation initiative launched to benchmark MDE against its peers
- Redefined the alumni and mentorship engagement network at MDE.

NEXT STEPS

- Renew IESE's participation in the ICEX Vives program and onboard a young professional to support our work with the Associated Schools
- Looking for a candidate to support the Africa Initiative and the associate schools in their engagement with multi-laterals and pan-African partners such as the IFC and AfDB .



Martín Frigola, MDE Business School General Director: *"Our collaboration with IESE and ICEX Vives has greatly enhanced our operational efficiency and accelerated our progress toward international accreditations. This partnership is already yielding tangible benefits, and we look forward to strengthening it further to elevate MDE."*



Daniel Cuéllar, ICEX Vives Participant at MDE: *"In Ivory Coast, I'm applying IESE's know-how while building cultural adaptability, strategic problem-solving, and project management skills. Adapting IESE's framework to MDE is both a challenge and an opportunity, deepening my commitment to incentivize high quality education in Africa."*



Institutional Partners that Make it Possible





Empowering African Talent

One of the most direct way IESE contributes to Africa's growth and development is to train upcoming and current leaders to ensure that our graduates will shape decisions in global and African corporations, fostering innovation and ethical leadership.

Attracting Top Talent to all IESE Programs

- Africa Initiative works closely with the admissions team of the full-time MBA, MIM and International Executive Programs to attract top talent from Africa
- Over the last 2 academic years, IESE has graduated 95 African leaders representing 25 countries

Career Placements

- The Africa Initiative works closely with IESE's Career development Centre in ensuring that Africa benefits from the top talent graduating from IESE
- While we corporate partners to recruit from IESE, we also work to position Africa as an attractive professional destination to all our 500+ MBA and MiM graduates

Scholarship Programs

- With affordability of IESE's programs being one of the primary obstacles, the Africa Initiative strives to increase the pool of scholarships available to students from Africa
- Over the last 2 academic years, IESE has provided a total of €2.5m in scholarships to African students across all programs.

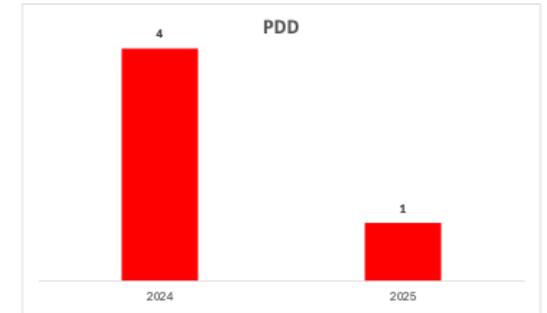
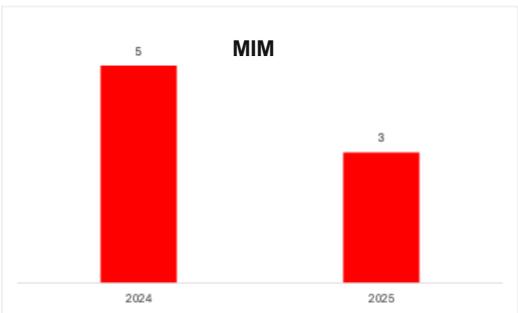
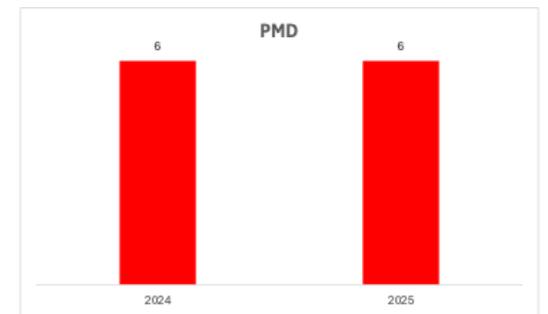
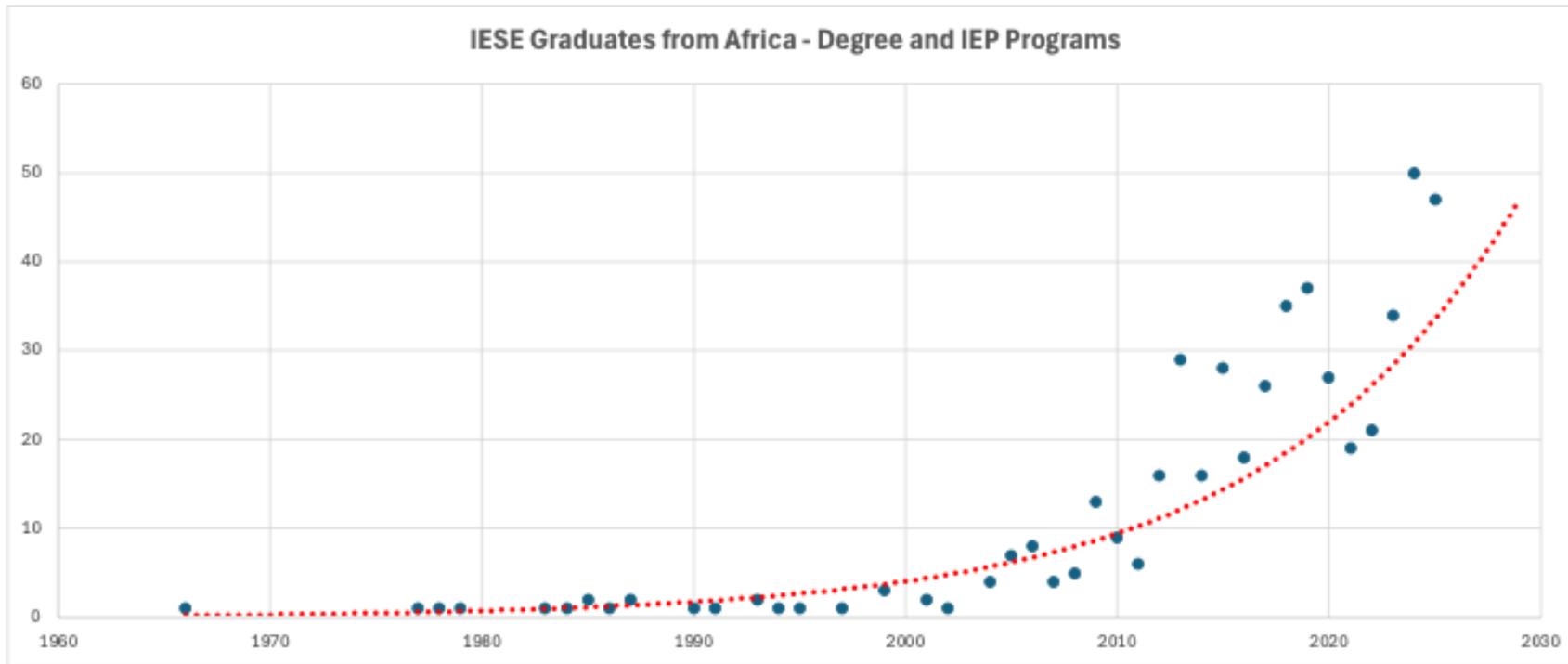
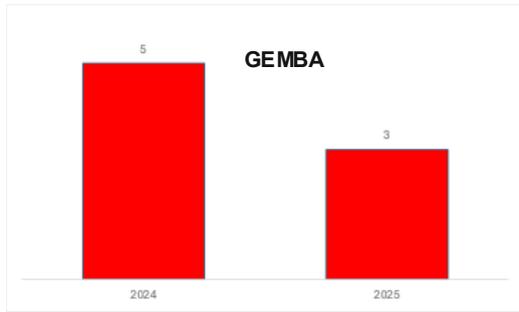
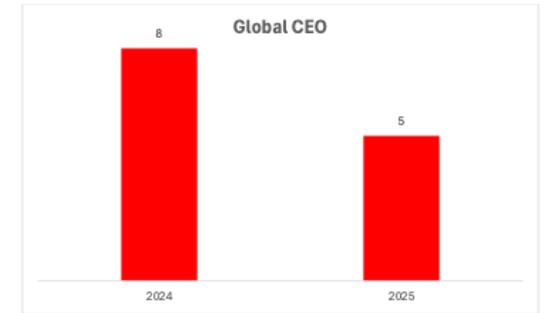
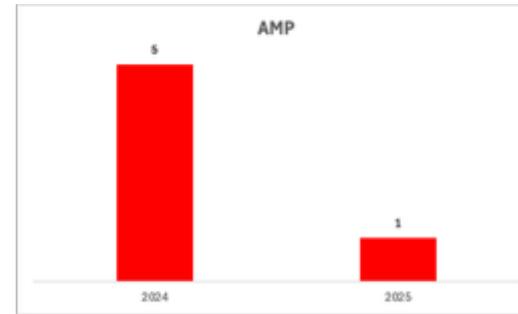
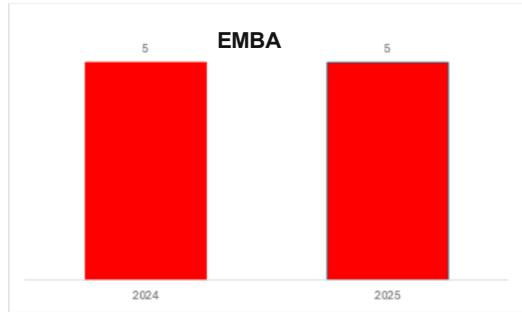
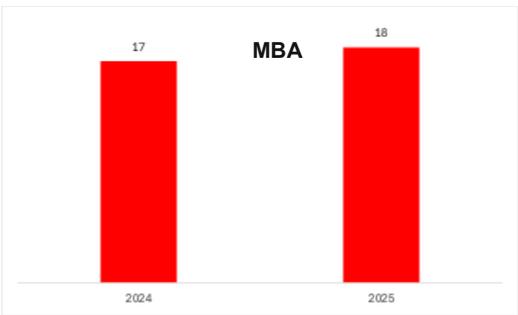
Vibrant Alumni Community

- Over 500 African IESE alumni are living and working in 54 countries around the world
- The Africa Initiative is working with the IESE Alumni Association to ensure this community is connected via both physical gatherings and digital platforms giving them the opportunity to contribute to our activities on the continent.

In 2024 and 2025, a total of 95 Africans graduated from IESE representing 25 countries

Degree Program Graduates

Executive Program Graduates



Recruiters of IESE Talent in Africa (Intern & Full-time)



IESE African Alumni Around the World



Promoting a Vibrant Alumni Community

- Alumni network activities focused on **knowledge sharing, professional networking, and community-building**.
- Events were hosted across **multiple African cities**, engaging alumni on **leadership, entrepreneurship, and business trends**.
- Working closely with our associate schools in Africa, we hosted **joint alumni events** to bring together our respective communities.
- Hosted **Rita Babihuga-Nsanze**, Chief Economist at the Africa Finance Corporation, at the **Global Alumni Reunion** where she touched on AI and sustainable financing as tools to leverage demographic trends and build a resilient, climate-proof future for Africa.



Impact & Participation

250+
alumni engaged

through events and online forums.

20+ mentorship connections

established

Strengthened ties

between African and global alumni networks.

Thank **you**.