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This report highlights IESE's activity from
September 1, 2024 to August 31, 2025.
Date of publication: January 2026.



From the **Dean**

Each academic year brings new opportunities to grow, evolve and deepen IESE's impact. This was a year of momentum and progress, with meaningful advances across our programs, research initiatives and international reach.

We welcomed the largest-ever intake into our Full-Time MBA program, with nearly 440 students representing 57 countries. This growth reflects the program's continued relevance and rigor in a professional landscape shaped by digital disruption, AI transformation and global social and political polarization.

We also announced the launch of a new one-year Master in Finance (MiF), which will begin in September 2026 on the Madrid campus. Designed for recent graduates, it provides solid technical training in finance while fostering an international, values-based perspective. Together with the Master in Management (MiM), it broadens IESE's offering for those starting their careers.

In 2024-25, IESE continued to produce relevant and high-impact research for organizations. The school focused on key issues such as sustainability and artificial intelligence, examined through ethical and human-centered lenses. The aim was to foster progress that benefits both business and society.

New initiatives were also launched to explore workplace transformation and inclusive leadership. These projects further reinforced IESE's role in shaping business for the common good.

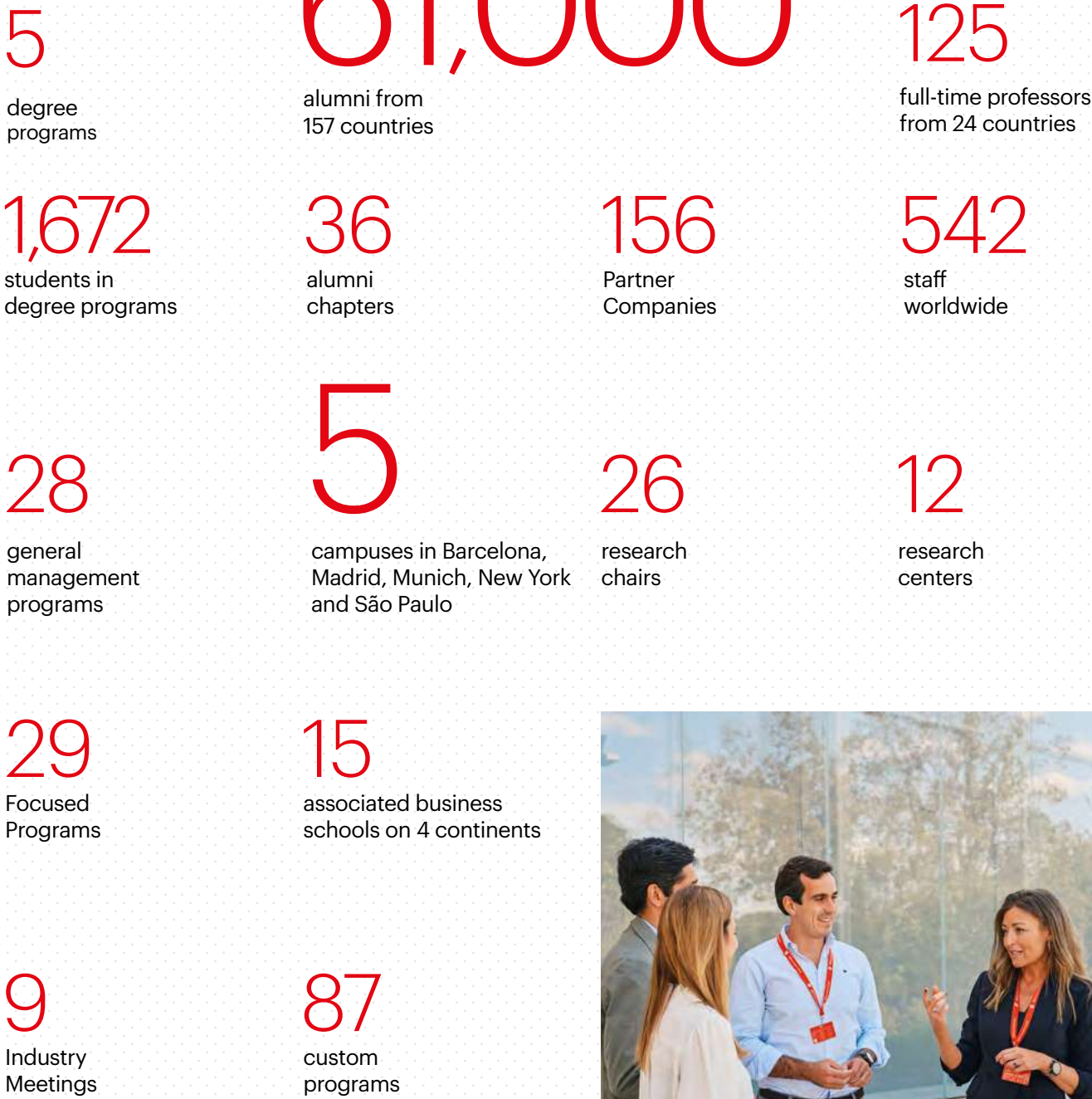
Beyond these academic initiatives, the year also marked important milestones, including the 50th anniversary of IESE's activity in Madrid and Zaragoza, along with an increase in events, reunions and sessions for alumni around the world. These activities forged stronger ties with local IESE communities and deepened engagement with alumni across regions.

At the same time, IESE remains deeply committed to widening access to our programs. In 2024-25, we provided over €8 million in financial aid to talented young professionals with limited resources.

IESE's impact is amplified by the strength of our global community. I would like to thank our Partner Companies, foundations, families, alumni and donors for their continued support and generosity, which help extend IESE's mission and impact around the world.

Franz Heukamp
Dean of IESE Business School

IESE at a Glance



Highlights

50 Years of Impact in Madrid
IESE celebrated 50 years of activity in Madrid, playing a vital role in the school’s mission. The campus is a global benchmark for excellence and leadership development, welcoming more than 35,000 executives and students over its history. This year, several events were held with employees, alumni, donors and other stakeholders. The milestone was commemorated in June with a visit from the Grand Chancellor of the University of Navarra as well as a book tracing the history of activity in Madrid.

Expanding the MBA Program
IESE’s MBA Class of 2026 marked the largest class ever, with 434 exceptionally qualified students. Representing 57 nationalities and 40% women – the highest in the program’s history –, the class reflects IESE’s strong global appeal. The expansion enriches the program’s quality and impact, from broader course offerings to enhanced recruiting and networking opportunities.

Preparing Leaders for the AI Era
IESE expanded its efforts to equip executives for an AI-driven world. The school offered timely insights into the strategic and ethical implications of artificial intelligence, from the AI-themed Global Alumni Reunion to a new focused program in Poland and sessions in New York on AI and the future of work, marketing, people analytics and economics. The AI for Executives program also grew, adding a Madrid edition and offering a masterclass and networking event for alumni from all 10 editions.

New Chair and Research Fund
The launch of two new initiatives reinforced IESE’s commitment to research that shapes the evolution of work and organizations: the Business Leadership and the Future of Work Chair – Joaquim Molins Figueras Foundation and the Eurofirms Foundation Research Fund on Leadership for Inclusion.

60,000 Alumni and Growing Strong
This year, IESE’s alumni network surpassed 60,000 members spanning more than 157 countries. This milestone marks a global community united by a commitment to making a positive impact. To build deeper connections across local alumni communities, IESE launched a renewed engagement plan with more diverse and frequent gatherings.

Strengthening IESE’s Footprint in Munich and New York
IESE broadened its global executive education reach with the introduction of the General Management Program (GMP) in Munich, tailored to senior executives and business owners and aligned with the needs of local businesses. The GMP brings IESE’s signature general management training to a new audience, reinforcing the school’s commitment to executive leadership development worldwide. The Focused Program Getting Things Done was also introduced in Munich and New York.

Impact Through Research Excellence
IESE continues to strengthen its impact through high-quality research, with increased publications in top-tier journals, 44% in A+ journals and 12% in A journals this year. This upward trend in research excellence is further reflected in a recent study co-authored by Professor Marta Elvira published in the prestigious *Nature*.

25 Years of Excellence in Educational Materials
IESE Publishing celebrated 25 years as a leading platform in management education, home to one of the world’s largest collections of original Spanish-language business cases. This year showed a 27% increase in sales, driven by demand for material produced by IESE faculty. With a growing global reach and content available in multiple languages and formats, including interactive resources and multilingual simulations, IESE supports educators and shapes learning around the world.



Serving Society Through Business Education

Founded in 1958 as the graduate business school of the University of Navarra, IESE prepares global business leaders to make a positive impact on people, companies and society. Guided by a strong sense of purpose and values, the school offers a transformative educational experience rooted in academic rigor, global perspective and human-centered leadership.

Mission
IESE develops leaders who aspire to have a deep, positive and lasting impact through professional excellence, integrity and spirit of service.

Vision
IESE aims to be recognized as the world’s leading business school for purpose-driven leadership, inspiring leaders for whom everybody matters.

Through evidence-based programs and thought leadership, IESE accompanies executives at every stage of their career, helping them bring greater meaning and responsibility to business.

Values
IESE’s values are grounded in the Christian humanist tradition, which affirms the dignity, rights and freedom of every person. In this spirit, the school fosters a welcoming and inclusive atmosphere where people of all faiths and beliefs are respected and encouraged to grow.

IESE is an initiative of Opus Dei, a Roman catholic organization founded to help men and women seek holiness in their daily lives and professional work.

Strategic Roadmap 2023-25

IESE’s 2023-25 Strategic Roadmap has driven transformations across the school. It focused on four main priorities: strengthening thought leadership, advancing management learning, building a world-class organization and broadening impact. Among other initiatives, it has led to the launch of nine cross-functional projects aimed not only at improving immediate outcomes but also at shaping IESE’s long-term future.

These collective efforts represent an important step in reinforcing IESE’s leadership in business education, ensuring that the school remains faithful to its values while adapting to a fast-evolving environment.

Increase our intellectual footprint
Knowledge outreach
IESE increased the reach, accessibility and societal impact of its research, doubling the number of faculty articles published in external media, expanding visibility with new platforms and partnerships, launching a new e-commerce IESE Publishing platform and expanding distribution globally, resulting in an 85% increase in sales compared to 2021 levels.

Become an industry leader in management learning
Blended by Design
This initiative brought greater insight and visibility to how IESE programs are designed and delivered, capturing the diversity of methodologies, materials, formats and faculty involvement across programs. Enhancements to faculty planning and a new dashboard now support faculty and academic teams in making data-informed decisions to further improve the learning experience.

IESE Lifelong Learning (I3L)
In response to longer professional careers and rapidly changing skill demands, IESE’s lifelong learning value proposition was reimagined. The initiative developed alternative formats and content as well as introducing new engagement models for alumni and organizations, leading to stronger user engagement and increased platform usage.

VAMOS E-Spanish market
IESE reactivated its presence in Spanish-speaking markets with a refreshed commercial strategy and a growing digital footprint. Two editions of the PDD Flex were launched and campaigns across Latin America were supported by targeted alumni engagement, local partnerships and regional content adaptation. Lessons learned have informed a more sustainable growth model for the region.

Develop a world-class organization
XCEL Faculty Program
IESE introduced new measures to continue attracting, developing and retaining a world-class academic community. These included promoting gender diversity in hiring and enhancing the onboarding process to support faculty relocation and integration. It also formalized the Practitioner Professor Model (PPM), improved

mentoring and peer learning structures and launched a Faculty Development Program.

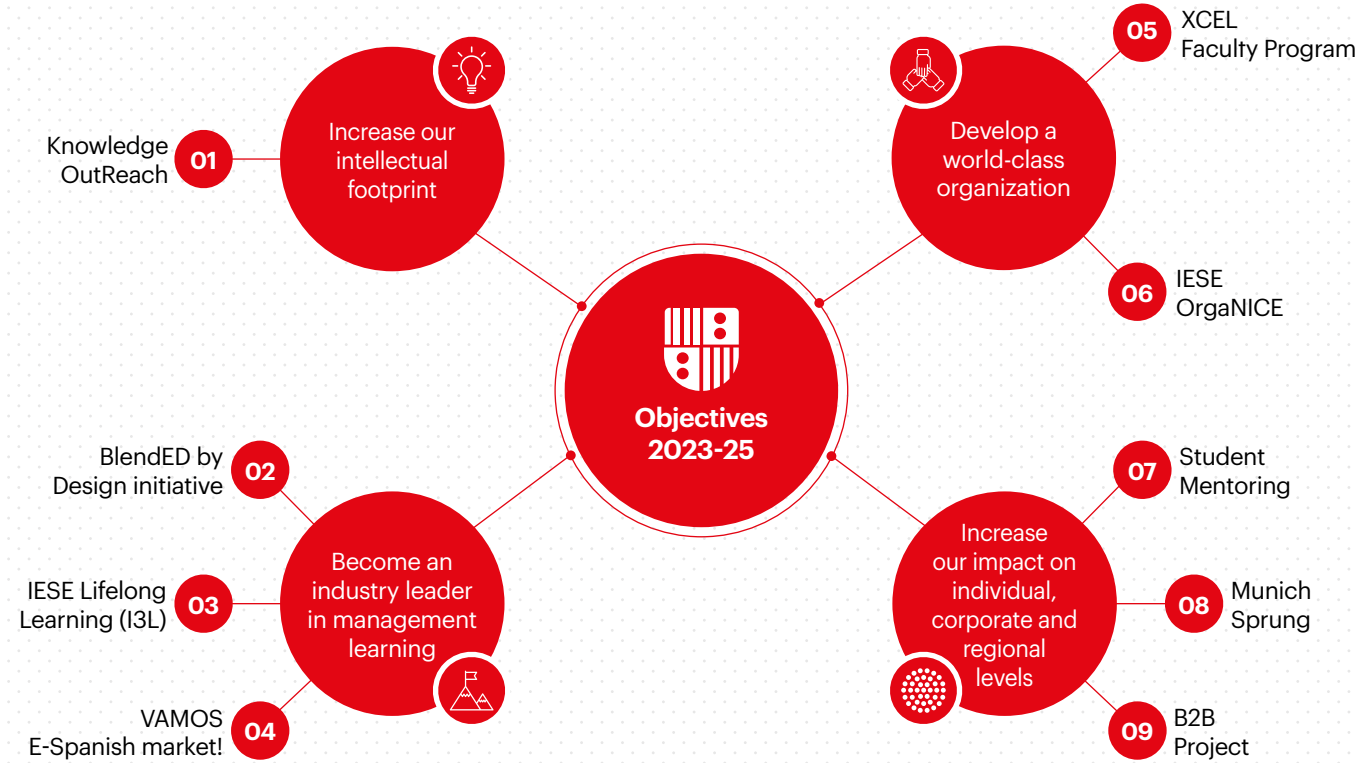
IESE OrgaNICE
Under this project, IESE streamlined processes, fostered collaboration and improved engagement to increase organizational agility. Initiatives included the updating of assessment methods, strategic role rotations, cross-area workshops and projects and new activities to enhance team dynamics.

Increase our impact on individual, corporate and regional levels
Student mentoring
IESE embedded mentoring as a central part of the learning experience, introducing tools to help mentors guide students more effectively and highlighting the dual value of mentoring for both mentees and mentors. The next phase will focus on sustaining this

culture through continued engagement and long-term impact.

Munich Sprung
With a strategic focus on deepening IESE’s impact in the DACH region (Germany, Austria and Switzerland), the school continued to expand its local presence by broadening the portfolio of programs offered. This included the launch of the General Management Program (GMP) for senior professionals in German-speaking countries, as well as new Focused Programs tailored to regional needs.

B2B project
This project strengthened IESE’s relationships with large companies through a more structured, customized and coordinated approach. The new model was implemented in Barcelona and Madrid, engaging with over 75 strategic companies. This initiative reinforced the school’s value as a trusted partner for corporate talent development.



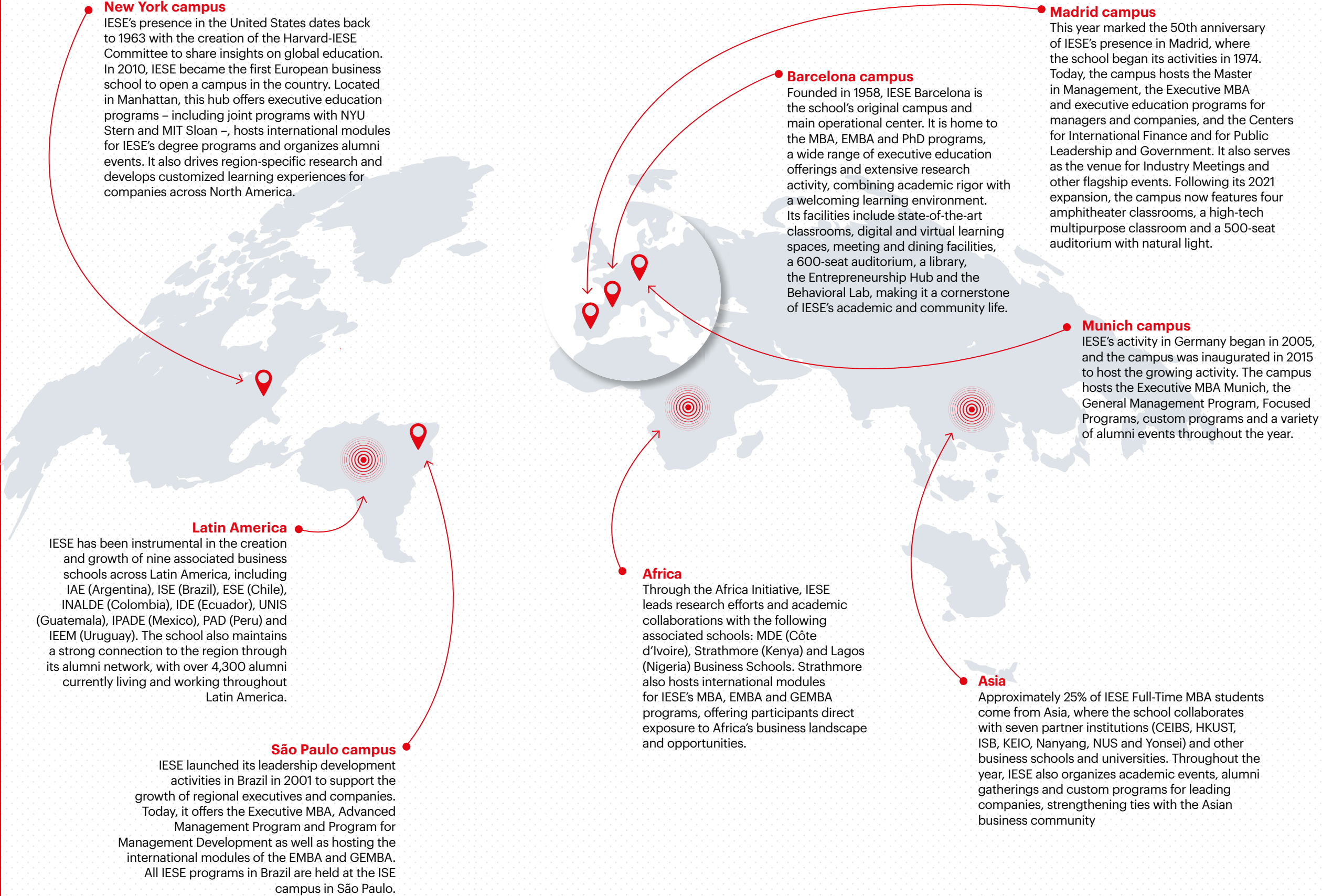
International Reach

IESE’s reach spans the globe, with campuses located in Barcelona, Madrid, Munich, New York and São Paulo, as well as a network of 15 partner business schools across Europe, Africa, Asia and the Americas.

Its global outlook is further strengthened through academic partnerships, international exchange programs and collaborative research with top-tier institutions worldwide.

Total participants on campus 2024-25

38	nationalities among 116 students	MiM
76	nationalities among 777 first- and second-year students	MBA
55	nationalities among 686 first- and second-year participants	EMBA
35	nationalities among 63 first- and second-year participants	GEMBA
9	nationalities among 30 currently enrolled students	PhD



Governance

IESE relies on robust internal governance and management frameworks to ensure that decisions are aligned with the mission and support the school’s long-term sustainability and leadership development.

The committees have been updated to reflect the members at the time of publication in January 2026.

IESE Supervisory Board

The Supervisory Board is the school’s highest governance body. Comprised of leading business professionals and academics, it guides the Executive Committee and the dean in developing and implementing strategic plans, and in making major decisions in support of the vice chancellor of the University of Navarra.

President
Andrea Christenson
Non-executive director, various companies

Vice President
Juvencio Maeztu
CEO and president, Ingka Group | IKEA

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

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

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

Franz Heukamp
Dean and Antonio Valero Chair of Business Administration, IESE Business School

Laura Lechuga
Full Professor, Spanish National Research Council (Consejo Superior de Investigaciones Científicas)

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

IESE Executive Committee

The Executive Committee is responsible for the day-to-day management of IESE. It develops the school’s strategy, oversees research and academic programs, and proposes faculty appointments and promotions.

Franz Heukamp
Dean and Antonio Valero Chair of Business Administration

Marc Badia
Deputy dean, Professor of Accounting and Control and associate dean for the MBA program

Jaime Domínguez
Secretary general

José María Feliu
Director of the People Area

Evgeny Káganer
Associate dean for academic affairs and innovation and Professor of Operations, Information and Technology

Núria Mas
Associate dean for faculty, Professor of Economics and Jaime Grego Chair of Global Healthcare Management

Andrea Montalvo
Associate dean for executive education

Gaizka Ormazabal
Associate dean for research and the PhD program, Professor of Accounting and Control and Grupo Santander Chair of Financial Institutions and Corporate Governance

Javier Quintanilla
Director of the Madrid campus, Professor of Managing People in Organizations and associate dean for the MiM and MiF programs

Itziar de Ros Raventós
Associate dean for alumni and institutional development

Jaume Vidal
General administrator

IESE International Advisory Board

The International Advisory Board is made up of prominent business leaders and analyzes global socio-economic trends as they relate to companies, management and executive education.

Jacob Aarup-Andersen
Group CEO, Carlsberg Group

Maria Ahlström-Bondestam
Chair, The Eva Ahlström Foundation

Ana Paula Assis
Chair and general manager EMEA, IBM

Ibukun Awosika
Founder and CEO, The Chair Center Group

Marc Badia
Deputy dean, Professor of Accounting and Control and associate dean for the MBA program, IESE Business School

Fabian Bonnier
Chairman, Bonnier Group

Martin Rudolf Brenninkmeijer
Chairman, COFRA Holding AG

César Cernuda
President, NetApp

Andrea Christenson
Non-executive director, various companies

Bruno Di Leo
Founder and CEO, Bearing North

Brian Duperreault
CEO, AIG

Kasper Fangel
Group CEO, ISS A/S

Patricia Francis
Chairman of the Trade Facilitation Task Force, government of Jamaica

Spencer Fung
Executive chairman, Li Fung

Franz Haniel
Chairman, Haniel Group

Franz Heukamp
Dean and Antonio Valero Chair of Business Administration, IESE Business School

Doris Höpke
Independent advisor and mediator, various companies

Denise Kingsmill
Life peer, U.K. House of Lords

Janina Kugel
Non-executive member of the board and senior advisor, various companies

Juvencio Maeztu
CEO and president, Ingka Group | IKEA

Janne Haaland Matlary
Professor of Political Science, University of Oslo

Liz Mohn
Member of the board, Bertelsmann

Amparo Moraleda
Member of the board and advisory bodies, various companies

Stanley Motta
Chairman, Motta Internacional

N.R. Narayana Murthy
Founder, Infosys Technologies

Takeshi Niinami

Alan Pace
Managing partner, ALK Capital, LLC

Rafael del Pino
Chairman, Ferrovial

Paul Polman
Founder, member of the board and advisor, various companies

Marc Puig
CEO and chairman, Puig

Helena Revoredo
Chairman, Prosegur

Risto Siilasmaa
Chairman, F-Secure Corporation

Martin Sorrell
Executive chairman, S4 Capital

Francesco Vanni d’Archirafi
Chairman, Euroclear

Eric Weber
Professor of Accounting and Control, IESE Business School

George Yeo
Visiting scholar, Lee Kuan Yew School of Public Policy of the National University of Singapore

Alumni Executive Committee

The Alumni Executive Committee is composed entirely of alumni. It oversees the Alumni Association’s activities and services, approves budgets, presents the annual accounts to the Governing Board and offers guidance on IESE’s strategy, initiatives, programs and development.

President
Maria Díaz-Morera
Founder, Well of Being
Member of the board, EDM Wealth & Asset Management Consultant, Fibac

Vice presidents
Núria Cabutí
CEO, Penguin Random House Grupo Editorial

Jacobo Domínguez-Blanco
CEO, Vecttor (Cabify)

Members
Alejandro Beltrán
Senior partner, McKinsey & Company

Marisa Bombardó
Alumni Association Director, IESE Business School

Timo BueteFisch
Founder and CEO, Cooltra

Aurora Catá
Non-executive director, various companies
Secretary general, Barcelona Centre for International Affairs (CIDOB)

Antoni Esteve
Chairman, Ad Salutem Institute

Luis Gallego
President, IAG

Emilio Gayo
CEO, Telefónica Spain

Helena Herrero
President, Hewlett Packard

Franz Heukamp
Dean and Antonio Valero Chair of Business Administration, IESE Business School

Tobias Martínez
Senior advisor, OPDENERGY

Avi Meir
Founder and CEO, Travelperk

Jordi Mercader
Chairman, Miquel y Costas & Miquel

Amparo Moraleda
Member of the board and advisory bodies, various companies

Alan Pace
Managing partner, ALK Capital, LLC

Cristina de Parias
Independent consultant, advisor and member of the board, various companies

Kristoff Puelinckx
Founder and CEO, Tennium

Xavier Pujol
CEO, FICOSA International

Julio Rodríguez
CEO, Cementos Molins

Itziar de Ros
Associate dean of alumni and institutional development, IESE Business School

Hugo Serra
Vice president and CEO, Occidente GCO

Heriberto Francisco Urzua
President, Holding Patagonia Investment

Paco Ybarra
Member of the board, various companies

Harvard-IESE Committee

The Harvard-IESE Committee was established in 1963 to guide IESE in the development of programs and growth in scope as a business school.

HARVARD
Kathleen L. McGinn
Cahners-Rabb Professor of Business Administration
V.G. Narayanan
Thomas D. Casserly, Jr. Professor of Business Administration, and senior associate dean of executive education and HBS Online

Das Narayandas
Edsel Bryant Ford Professor of Business Administration

Matthew C. Weinzierl
Joseph and Jacqueline Elbling Professor of Business Administration and senior associate dean and chair of the MBA program

IESE
Franz Heukamp
Dean and Antonio Valero Chair of Business Administration

Marc Badia
Deputy dean, Professor of Accounting and Control and associate dean for the MBA program

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

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

Eric Weber
Professor of Accounting and Control

IESE Community

IESE brings together a dynamic global community of over 60,000 alumni spanning 157 countries. By fostering strong connections and supporting lifelong learning, the school actively invests in the ongoing professional growth of its graduates.

Structured around 36 regional and two industry-based chapters, the IESE Alumni Association offers a wide range of activities focused on continuous learning, career development and community building, empowering alumni to stay engaged and thrive at every stage of their careers.

This year, the association welcomed 1,400 new members. and empowered alumni chapter boards and class representatives to foster deeper bonds within local alumni communities. This resulted in more than 50 reunions, networking events and social activities, bringing together over 7,000 participants and setting attendance records in several cohorts.

The Alumni Association also supports IESE’s mission by contributing to

scholarships for young talent as well as impactful research that reinforces IESE’s legacy as a global leader in management education. This year, alumni donations generosity totaled €1.65 million.

A major highlight this year was the Global Alumni Reunion, held in November at IESE’s Barcelona campus under the theme “The Courage to Create the Future.” The event brought together more than 1,800 participants in person and online to explore how AI can enhance business strategy while upholding ethics and a human-centered approach.

Learning remained central to alumni engagement, with 199 off-campus, on-campus and online sessions involving more than 17,000 participants.

61,272 alumni

157 nationalities

36 regional chapters

2 industry chapters

Shaping the Future Together

The ongoing commitment of Partner Companies, foundations, individual donors, families and alumni enables the school to attract top talent from around the world, drive impactful research, invest in academic innovation and create sustainable spaces for learning and reflection.

Contributions are directed to three main areas – People, Ideas and Global

Understanding – along with the Dean’s Fund, which provides flexible resources for evolving strategic priorities.

In 2024-25, 35% of donations supported Global Understanding through campus developments, 33% went to Ideas to fund IESE research chairs and centers, 22% to People for MBA, MiM and MRM scholarships, and 10% for unrestricted support.

Each year, IESE hosts the Partner Companies & Donors’ Day to recognize this generosity. In June 2025, Partner Companies, families and foundations gathered at the Madrid campus for the event, led by Dean Franz Heukamp. The celebration welcomed new donors and honored Partner Companies marking 25 years of steadfast support for IESE.



IESE’s Partner Companies, Foundations and Families 2024-25

- ABANCA
 - AENA
 - AGBAR
 - ALLIANZ
 - AMCOR
 - AMERICAN EXPRESS
 - ANTONI MARTIN BERTRAN
 - AON
 - ARDANUY INGENIERÍA
 - ARQUIA BANCA
 - ASCENSORES ERSCE
 - ASEPEYO
 - ASTRAZENECA
 - BALDOMERO FALCONES JAQUOTOT
 - BANCO CAMINOS
 - BANCO SABADELL
 - BANKINTER
 - BARCELÓ HOTEL GROUP
 - BASF
 - BCNONWOVENS
 - BESTINVER
 - BLUETAB
 - BOEHRINGER INGELHEIM
 - CAIXABANK
 - CAPRABO
 - CAPTRAIN
 - CASER, GRUPO HELVETIA
 - CELLNEX TELECOM
 - CELSA GROUP
 - CITIGROUP
 - CLINICAS BARBER
 - COALIMENT
 - COBAS ASSET MANAGEMENT
- COLONIAL
 - COMPASS GROUP
 - CORPORACIÓN CUNEXT
 - COVAP
 - CREAND
 - DAMM
 - DESIN
 - DEUTSCHE BANK
 - ECOENER
 - EDM
 - ELECINOR
 - ELECTROSTEEL
 - ELOSA
 - ENAGÁS
 - ENDESA
 - ENERSIDE
 - EROSKI
 - ESTEVE
 - EUROFIRMS FOUNDATION
 - EUROFRAGRANCE
 - EXOLUM
 - EY
 - BARTOLOMÉ-CARREÑO FAMILY
 - HAGER FAMILY
 - JIMÉNEZ JASO FAMILY
 - LÖW FAMILY
 - LUCAYA CASTÁN FAMILY
 - MARTÍNEZ CARRASCO FAMILY
 - PUELINCKX IRIBARREN FAMILY
 - ZANDER FERNANDEZ FAMILY
 - FICOSA
 - FINANZAUTO
- FLUIDRA
 - ALONSO STUYCK FUND
 - FRITZ HENKEL STIFTUNG
 - BARCELONA I FAMÍLIA FOUNDATION
 - JOAQUIM MOLINS FIGUERAS FOUNDATION
 - BOSCH AYMERICH FOUNDATION
 - E. AROCENA FOUNDATION
 - GLOBALCAJA HXXII FOUNDATION
 - FUNDACIÓN IBERCAJA
 - MARÍA FRANCISCA DE ROVIRALTA FOUNDATION
 - MIQUEL Y COSTAS & MIQUEL FOUNDATION
 - NEMESIO DIEZ FOUNDATION
 - PUIG FOUNDATION
 - RAMÓN ARECES FOUNDATION
 - GENERAL OPTICA
 - GESTAMP
 - GILEAD
 - GONVARRI INDUSTRIES
 - GRANSOLAR GROUP
 - HIEMESA GROUP
 - OESÍA GROUP
 - RAVENTÓS CODORNÍU GROUP
 - GUILHERME VIDIGAL GONÇALVES
 - HELENA REVOREDO DE GUT
- IBERIA
 - IBM
 - ILUNION, GRUPO SOCIAL ONCE
 - IINDERHABS
 - ING
 - INTENT HQ
 - ISS FACILITY SERVICES
 - JAIME GREGO
 - JOHN DEERE
 - JOSÉ FELIPE BERTRÁN DE CARALT
 - JUNGLE
 - LABORATORIOS ORDESA
 - LANTANIA
 - LEAR CORPORATION
 - LESCHACO
 - LG ELECTRONICS
 - LIDL
 - LINEA DIRECTA ASEGURADORA
 - LOGISFASHION
 - LOGISTA
 - LUCTA
 - MAHOU-SAN MIGUEL
 - MANGO
 - MASORANGE
 - MAT INVESTMENT HOLDING
 - MERCADONA
 - MOLINS
 - MOVENTIA
 - MUTUA MADRILEÑA
 - NESTLÉ
 - NOVARTIS
 - OCCIDENT
 - OTIS
 - PACO YBARRA
- PENTEO
 - PETER KOMORNIK
 - PHILIP MORRIS
 - PLAIN CONCEPTS
 - PREZERO
 - PROSEGUR
 - QUIMIDROGA
 - REDEIA
 - RENTA 4 BANCO
 - RICOH
 - RITUALS COSMETICS
 - RUBIÓ
 - SANITAS
 - SANTALUCÍA SEGUROS
 - SAP
 - SCHNEIDER ELECTRIC
 - SCRM INTERNATIONAL HUB
 - SEAT
 - SEIDOR
 - SENER
 - SONO TECNOLOGIA AUDIOVISUAL
 - STANLEY A. MOTTA
 - STEELCASE
 - STI
 - TELADOC HEALTH
 - TIMAC AGRO
 - TÜV RHEINLAND
 - VASS
 - WERFEN
 - WOOD
 - XEROX
 - ZAMBON
 - ZANINI AUTO GROUP

TRANSFORMATIVE LEARNING

IESE's programs foster both personal and professional growth, offering a unique environment for reflection and meaningful connections. Each program combines proven learning methods with cutting-edge research to deliver lasting 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 2024-25, IESE degree programs collectively included 1,672 students.

This year, IESE announced the launch of a new one-year Master in Finance (MiF) designed for recent graduates, which will begin in September 2026 on the Madrid campus.

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Master in Management

The Master in Management (MiM) is designed for recent university graduates with up to two years of experience who want to build a solid foundation in general management and its interrelated functions.

Delivered on IESE's Madrid campus, the program combines academic rigor with career development, global exposure and values-based leadership, preparing graduates to launch their professional journey with confidence. Students can also specialize in strategy, finance or data. The MiM Class of 2025 included 116 students from 38 countries, with women representing 38% of the cohort.

Full-Time MBA

The Full-Time MBA is a globally recognized program offered in 15- and 19-month tracks. In 2024-25, the total number

of MBA students on campus was 777, including 434 first-year students (Class of 2026) and 343 second-year students (Class of 2025). The Class of 2026 was made up of 57 nationalities with women accounting for 40% of students.

Consistently ranked among the world's best, the MBA was placed 3rd in the world in 2025 by the *Financial Times*, standing out for its internationality and diversity, strong focus on sustainability and high levels of student satisfaction.

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: finance, data analytics and digital business, entrepreneurship and innovation, international business and sustainability.

This year a total of 241 concentration diplomas were delivered, with finance being the most popular, followed by entrepreneurship.

In 2024-25, the electives on offer were expanded, incorporating trending subjects such as AI, cybersecurity and sustainability as well as additional courses, series and conferences that reflect IESE's commitment to holistic and values-based education.

International Focus

Global exposure remains central to the MBA experience. In 2024-25, international modules were offered in Mexico City, Nairobi, New York and Shenzhen, while students also had the option of joining the International Exchange Program at nearly 30 leading partner schools worldwide, including Chicago Booth, London Business School, MIT Sloan

and Wharton. This year, 52 second-year students spent a semester abroad, while IESE welcomed 48 exchange 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 – Madrid, Barcelona, São Paulo and Munich – each with formats adapted to the local business environment.

This year, electives offered renewed opportunities for growth with the return of the China module at CEIBS in Shanghai after a five-year hiatus, and the incorporation of new content on energy transition, sustainability and AI, bringing the total to eight elective weeks. Exchange opportunities across IESE's four campuses also expanded, with

particularly strong interest from São Paulo participants.

In 2024-25, the total number of Executive MBA participants across all campuses was 686, including 338 first-year participants (Class of 2026) and 348 second-year participants (Class of 2025). The Class of 2026 was composed of 39 nationalities, with women making up 30% of the cohort.

Global Executive MBA

The Global Executive MBA (GEMBA) is a 16-month program designed for senior executives looking to strengthen their business expertise and excel in international settings. In 2024-25, the total number of GEMBA participants was 63, including 30 first-year participants (Class of 2026) and 33 second-year participants (Class of 2025). The Class of 2026 was composed of 22

nationalities, with women making up 37% of the cohort.

Over the past 21 years, the Global Executive MBA has brought together more than 850 senior executives from around the world, offering a transformative leadership experience. The program combines flexible distance learning with in-person modules held across eight global business hubs, allowing participants to grow as leaders while gaining exposure to diverse international markets.

After the initial redesign focused on boosting the global vision and innovative spirit that make the GEMBA unique, efforts in 2024-25 worked towards increasing flexibility, incorporating new blended contents and reinforcing key topics for senior leaders such as AI, sustainability and geopolitics.



PhD in Management

Based on IESE’s Barcelona campus, the PhD in Management is a four- to five-year, fully funded program for students committed to academic careers and advancing business research.

The journey begins with the Master of Research in Management, a rigorous two-year track that builds expertise in both qualitative and quantitative methodologies. The program enables students to dedicate themselves fully to their research and develop deep specialization in their chosen field, driving new insights in the business world.

In 2024-25, IESE’s doctoral program included 30 candidates from 9 countries, with international students representing 90% of the total.

Academic Publications

In 2024-25, the work of IESE PhD students and alumni featured prominently in high-profile publications, garnering distinctions and positive feedback from both peer reviewers and readers.

- **Halil Sabanci** (PhD-22) with **Prof. Marta Elvira** (and others). “Immigrant–native pay gap driven by lack of access to high-paying jobs.” *Nature* (2025).
- **Clinton Ofoedu** (PhD-24) with **Prof. Thomas Klueter**. “Understanding the link between post-acquisition resource reconfiguration and technology out-licensing.” *Journal of Management Studies* (2024).
- **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, 2023.
- **Zhiqiang Ye** (PhD-24) with **Prof. Christian Eufinger**. “*Breaking*

02. Transformative Learning

Bagehot’s Rules: Loan Contracting with Advantageous Central Bank Funding.” Available at SSRN 4286891, 2022.

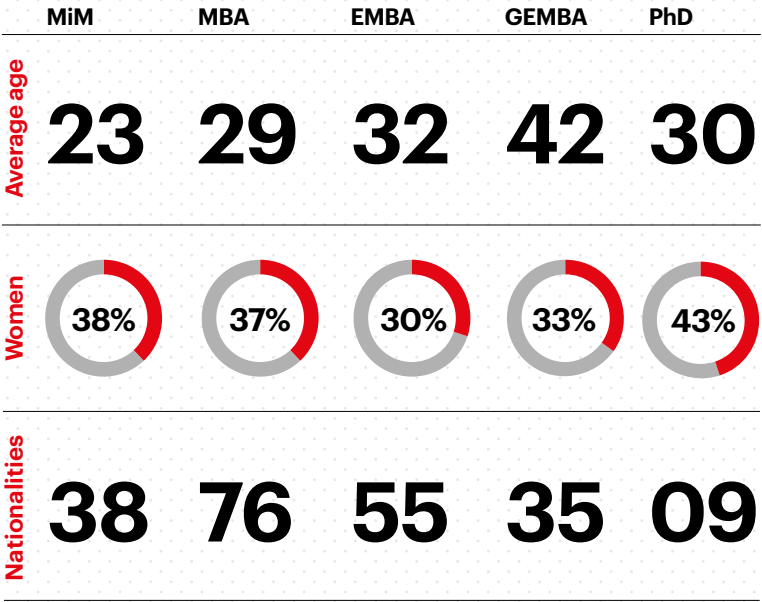
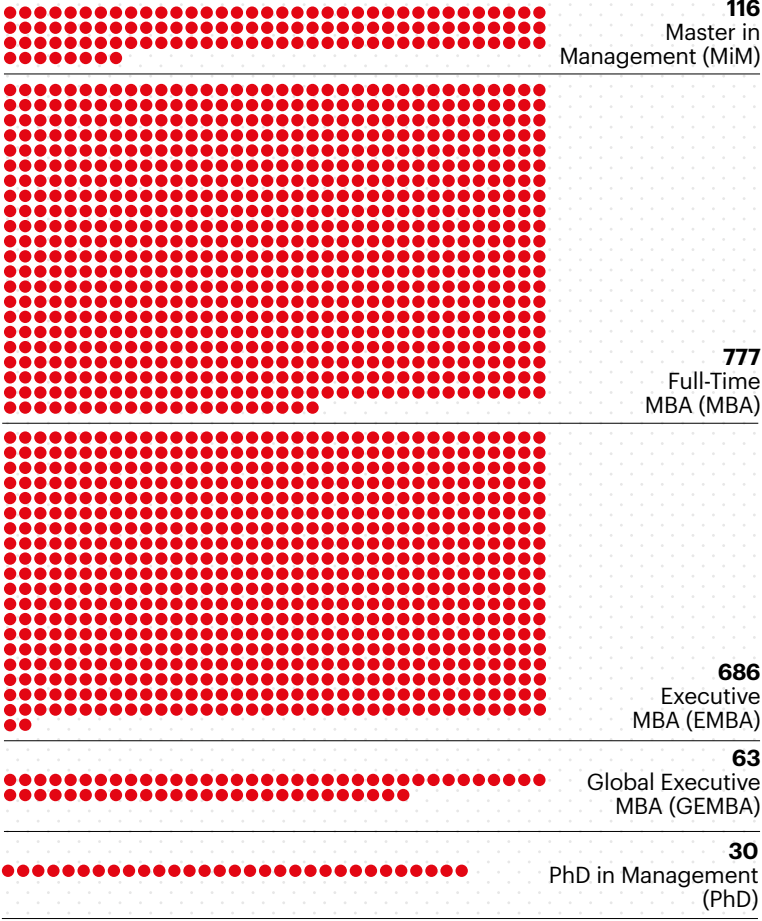
- **Luca X. Lin** (PhD-21), Z Xiao and Y Chu 2024. “Agree to Disagree: Lender Equity Holdings, Within-Syndicate Conflicts and Covenant Design,” *Journal of Financial Intermediation*, 57, 101065. Academic Press Inc. Elsevier Science.
- **Leonce Ano** (PhD-24) with **Prof. Víctor Martínez de Albéniz**. “Inference of a Firm’s Learning Process from Product Launches.” Available at SSRN 4486115, 2023.
- **Leonce Ano** (PhD-24). “Risky Exploration, Steering Product Performance with Introduction Decisions.” Available at SSRN 4707478, 2024.
- **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.
- **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.
- **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.

- **Liudmila Alekseeva** (PhD-23) with **Profs. Anna Tzanaki and José Azar**. “Common Ownership in Fintech Markets.” K. Stylianou, M. Lacovides and B. Lundqvist (Ed.). *Fintech Competition: Law, Policy, and Market Organisation* (pp. 83-128). Oxford: Hart Publishing. Retrieved on January 18, 2024.
- **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.
- **Ganqi Tang** (PhD-21) with Lixian Cui and Miner Huang. “Expressive Suppression, Confucian Zhong Yong Thinking and Psychosocial Adjustment Among Chinese Young Adults,” *Asian Journal of Social Psychology*, 25-4, pp. 715-730. Wiley. 2022.
- **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 Melé and German Scalzo**. “Personalism and Moral Psychology: Re-humanizing Economies and Organizations,” *Frontiers in Communication*, 8, Frontiers Media SA, 2023.
- **Van Nguyen** (PhD-21). “Political Uncertainty and Housing Markets,” *Journal of Housing Economics*, 2023, Vol. 61, pp. 101952.

02. Transformative Learning

1,672

Total participants on campus 2024-25



29

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	Sloan School of Management, U.S.
NUS	National University of Singapore, 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 attest to the excellence of IESE’s faculty, programs and resources. The school is accredited by AACSB (Association to Advance Collegiate Schools of Business) – the world’s longest-standing accrediting body, which recognizes fewer than 5% of business schools globally – as well as by EQUIS and ANECA, and through its Institutional Assessment and Verification Plan.

Career Development

IESE prepares students and alumni to achieve their career goals while fostering strong relationships with global recruiters to connect top talent with leading opportunities.

Through a broad range of services – including personalized career coaching, sector-specific workshops, job-search strategy sessions, networking events and access to an exclusive job portal – IESE helps participants develop the skills, confidence and mindset needed to thrive in a competitive global job market.

By maintaining close collaboration with leading recruiting firms across industries, IESE ensures that employers gain direct access to top professionals with strong values and a global mindset. This year, the team managed more than 880 job postings, with approximately 27% resulting from new business development initiatives.

MBA and MiM

Recruitment is becoming more dynamic and diversified, extending well beyond traditional on-campus channels. The process through which talent supply and demand meet has become more granular and decentralized.

IESE leveraged its close-knit community to strengthen career support, engaging more than 600 MBA alumni as career ambassadors to share their professional experience with students.

In this context, consulting continued to be the top career choice for MBA graduates by a wide margin, accounting for 42% of placements, followed by diversified industries at 33% and finance at 16%.

For MiM graduates, consulting led the way as well, representing 27% of hires, with financial services at 26% and general industries at 19%.

EMBA and GEMBA

IESE is committed to supporting the career development of its EMBA and GEMBA participants through personalized guidance, networking opportunities and timely resources.

This year, approximately 300 participants engaged in career counseling sessions for a total of over 640 sessions. Campus career management workshops featuring top alumni and executive search consultants took place across several campuses to strengthen networking and share market insights.

To keep participants informed, IESE launched a weekly newsletter providing timely updates about upcoming career sessions and key information on career management.

Alumni

In 2024-25, IESE made significant progress in expanding career support for alumni, with a focus on flexibility, accessibility and community engagement.

One major initiative was the new digital career learning experience, an AI-enhanced, self-paced course

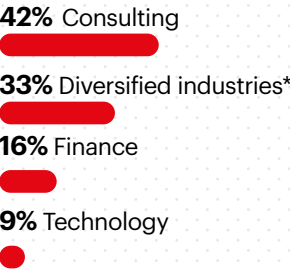
complementing existing live sessions and personalized career support. The course offers scalable, interactive content that alumni and participants can access anytime, anywhere.

This year, the Professional Transition Program (PTP) was relaunched in a modular format, introducing three independent Career Bootcamps featuring live sessions and collaborative activities. Three editions of the program were delivered during the year (up from two in the previous cycle), attracting 625 active attendees. This represents a 300% increase in alumni participation year-over-year. To build on this momentum, the PTP Alumni Chapter was launched, connecting more than 1,000 alumni from the past five years through a dedicated platform.

IESE also expanded its Mentoring Fundamentals Training, delivering five new editions during the year. A total of 164 mentors earned the Trained Mentor badge, increasing the certified mentor pool to 256 and reinforcing the school's commitment to high-quality, peer-to-peer support within the alumni community.

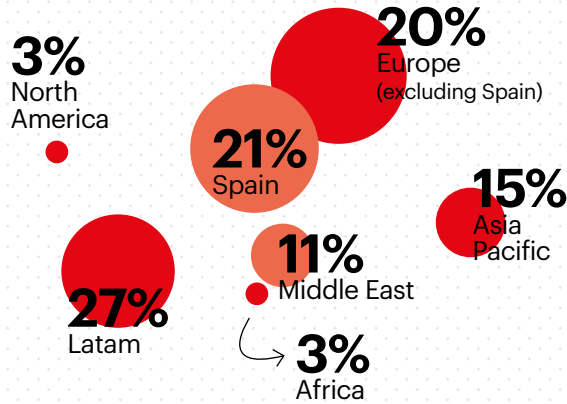
MBA Employment Report Class of 2025

Employment Sectors



*Diversified industries includes healthcare, energy and manufacturing, consumer goods and retail and all other sectors.

Employment by Region



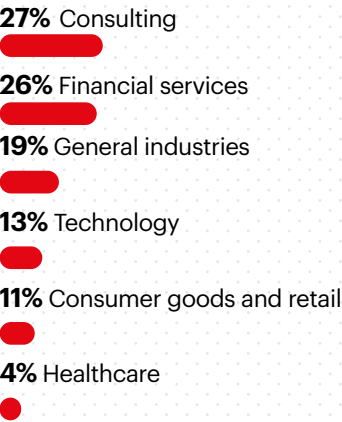
80% accepted job offers within 3 months of graduation

Top Recruiters

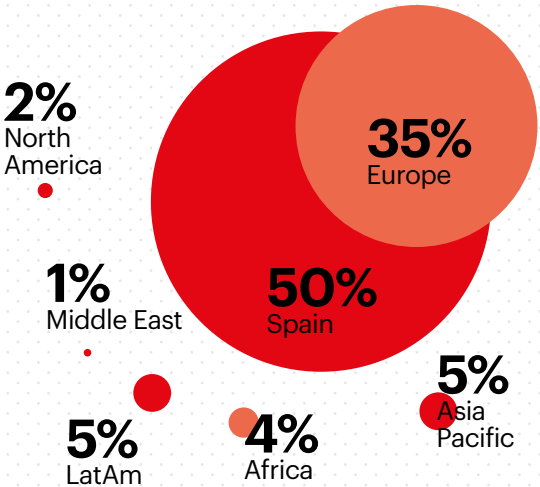


MiM Employment Report Class of 2025

Employment Sectors



Employment by Region



96% accepted job offers within 3 months of graduation

Top Recruiters



Executive Education

IESE develops and delivers executive education programs tailored to the needs of both individuals and organizations. These programs are globally recognized for their excellence, relevance and long-lasting impact.



General Management Programs

IESE delivers general management programs across multiple locations in Spain – including Barcelona, Madrid, Santiago de Compostela, Valencia and Zaragoza – as well as internationally in Munich, New York and São Paulo. In 2024-25, these programs drew a total of 1,246 executives from around the world. IESE continues to strengthen its general management offerings through updated content, innovative methodologies and a commitment to academic quality. The school ranks among the world’s top 3 in Executive Education for individuals, according to the *Financial Times*.

Functional Managers

• Programa de Desarrollo Directivo (PDD)
The Programa de Desarrollo Directivo (PDD) is designed for experienced functional managers, typically with five years of leadership experience, who are preparing to take on more senior

responsibilities. Offered in several cities across Spain, the program is available in both weekly and biweekly formats.

This year marked the first time that two editions of the PDD Flex were launched the same year, which attracted 80 participants and expanded IESE’s presence in the strategically important Latin American market. Combining online and in-person learning, the program offers executives flexibility while maintaining IESE’s rigorous academic standards.

• Program for Management Development (PMD)
Offered in Barcelona and São Paulo, the Program for Management Development (PMD) brings together functional managers seeking to broaden their leadership capabilities in preparation for senior positions. The program is structured in three weekly residential modules, including

action-learning elements, with online modules in between.

Senior Executives

• Programa de Dirección General (PDG)
The Programa de Dirección General (PDG) is a six-month leadership program offered in Barcelona, Madrid and other cities across Spain. It brings together general managers, CEOs and senior executives seeking innovative management frameworks to strengthen their leadership, overcome challenges and drive business performance. In addition to its academic rigor, the program provides a valuable opportunity for high-level networking and peer exchange among top executives.

• General Management Program (GMP)
The new General Management Program (GMP) is a six-month, in-person program for managing directors and senior executives.

Taught primarily in Munich, with one module held in Barcelona, it focuses on strategic thinking and leading organizational transformation. The inaugural class brought together 40 participants from more than 15 nationalities and 10 industries, underscoring the program’s strong appeal among senior leaders.

• C-Suite Pathway Program
The C-Suite Pathway Program, a joint initiative between IESE and NYU Stern, is designed for senior executives preparing to step into top leadership positions. Delivered over five months, the program examines key trends and disruptive forces shaping global business. Led by faculty from both institutions, it combines online sessions with in-person modules held on each school’s New York campus.

• Leadership Coaching Program
In 2024-25, IESE held the third edition of the Leadership Coaching Program, aimed at executives and professional coaches seeking to enhance their impact through a coaching mindset. Combining proven methodologies, tools and techniques, the program strengthens leadership effectiveness and fosters a coaching culture across organizations. It includes two in-person modules in Barcelona and one online module.

C-Suite

• Programa de Alta Dirección de Empresas
The Programa de Alta Dirección de Empresas (PADE) is a six-month leadership program offered in Barcelona and Madrid. Launched in 1958 as IESE’s first program, it continues to serve as a benchmark for senior executive education. It is geared toward executives with more than 15 years of top management experience who are looking to strengthen their leadership capabilities, expand their professional network and stay ahead of emerging business trends.

• Advanced Management Program
The Advanced Management Program (AMP) is designed for senior executives and business leaders with approximately 20 years of experience. Delivered over seven months at IESE’s campuses in Barcelona, Madrid and Munich, the program helps participants refine their leadership skills and stay ahead of evolving business trends. The AMP Brazil combines modules in São Paulo with one-week residential sessions in Barcelona and New York. Recent updates introduced new cases and workshops on global shifts in the automotive and technology sectors, among others.

• Global CEO Program
Since 2023, the Global CEO Program has been offered in partnership with the MIT Sloan School of Management and is designed for CEOs with over 20 years of experience. The program consists of three intensive weeklong modules held on three continents: Europe (Barcelona), Asia (Singapore) and North America (Cambridge, Massachusetts), with a focus on global leadership and strategic impact.

• Value Creation for Effective Boards
Delivered in collaboration with faculty from Harvard Business School, this four-day program explores emerging trends in corporate governance and effective strategies to boost board performance. It is designed for active board members from both listed and privately held companies.

• High-Performance Board Member
Offered in partnership with the WHU Otto Beisheim School of Management, this program supports current and aspiring board members – as well as senior executives – in strengthening board involvement across key areas such as strategy, operations, finance and leadership.



NEW PROGRAMS

In 2024-25, IESE strengthened its position at the forefront of executive education, introducing new programs and integrating emerging trends into its learning portfolio.

General Management Program in Germany

This year marked the launch of the General Management Program in Munich, reaffirming IESE’s strong commitment to the German business community.

Artificial Intelligence

IESE integrated artificial intelligence into various programs for individuals and organizations.

The school also launched two new Focused Programs to help leaders understand AI’s impact and create value: Leadership in the AI Era: Strategies for Success for CEOs and senior executives in Poland, and IA en la Empresa for Spanish-speaking leaders focused on applying AI to accelerate digital transformation.

Additionally, IESE delivered four editions of the international Focused Program AI for Executives, three of which reached full capacity, reflecting strong and sustained demand.

02. Transformative Learning

Public-Sector Leadership Programs

In 2024-25, IESE delivered multiple public management programs, including courses for civil servants and elected officials focused on leadership, strategic management and social leadership, and crisis management, as well as custom programs for the government of the Dominican Republic.

The school also collaborated with associated schools such as INALDE (Colombia) and AESE (Portugal) to support the development of new initiatives for public sector leaders in their regions.

This year also marked the debut of IESE's first Geopolitics Conference, which brought together over 600 participants. The event featured high-level decision-makers, international affairs experts, CEOs and senior executives who explored the challenges and implications of today's shifting geopolitical landscape.

School of Founders

The School of Founders (SoF) offers learning and networking opportunities

for entrepreneurs leading small and medium-sized scaleups, helping them accelerate both business growth and social impact.

Its flagship program, Foundations of Scaling (FoS), is a nine-month journey designed to equip founders with the skills, tools and mindset needed to scale their ventures effectively. As a follow-up, the Keep Scaling initiative provides continued support for FoS alumni and fosters the development of a Europe-wide community of scaleup leaders.

This year, IESE hosted the inaugural Founders Forum, a gathering of founders and faculty from the SoF community focused on learning, collaboration and connection.

Healthcare Leadership Programs

Participation in IESE's healthcare sector programs has grown exponentially in recent years. Offered under the IESE Healthcare Initiative, these include the Programa de Alta Dirección de Entidades Sanitarias (PADES), Industry Meetings and custom programs addressing key issues such as healthcare system

management, health economics and policy and the management of pharmaceutical and biotechnology companies.

The flagship PADES program is a 12-week, in-person program carried out in Madrid. It is designed for senior executives in healthcare organizations who wish to better understand the sector's main challenges and explore management-based solutions.

Focused Programs

Focused Programs provide in-depth exploration of key industries, global trends and leadership capabilities. Offered in multiple formats, including in-person, online and live online, they are available in both English and Spanish.

In 2024-25, three new programs were launched: IA en la Empresa, Data-Driven Pricing and Leadership in the AI Era: Strategies for Success (in Poland). The portfolio was also revitalized internationally, with the Getting Things Done program reintroduced at the New York campus and offered for the first time in Munich. These initiatives strengthened IESE's presence in the United States and the DACH region (Germany, Austria and Switzerland). This

year also saw the launch of the AI & Digital Transformation Certificate, integrating three Focused Programs in the digital area from IESE's portfolio. The certificate enables participants to design a personalized learning path, combining live online and in-person modules aligned with their professional goals.

Custom Programs

In 2024-25, IESE custom programs continued to deliver bespoke learning solutions co-developed with leading organizations to address their specific goals, challenges and growth opportunities. A total of 87 programs were delivered worldwide, reinforcing IESE's commitment to globally relevant executive education.

IESE's client portfolio remained robust and diverse, reflecting long-standing relationships and continued collaboration with top international companies.

Industry Meetings

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

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

In 2024-25, six meetings, three conferences, and three workshops were held, attracting more than 4,900 registered participants. In addition to advancing IESE's thought leadership, Industry Meetings foster deeper connections with participants through industry-specific insights and resources from the IESE Insight knowledge portal.

02. Transformative Learning

LEARNING INNOVATIONS

IESE innovates to ensure learning experiences that drive real impact and lasting transformation. Whether through cutting-edge applications of AI or new approaches to blended and lifelong learning, the school continues to shape the future of management education and professional development.



AI and Education

In 2024-25, IESE led over a dozen AI-driven pilots exploring applications ranging from content creation and assessments to avatars, negotiation simulations and personalized learning. These initiatives not only improved classroom and administrative processes but also encouraged broader reflection on how human-AI collaboration may redefine educational roles, teaching practices and knowledge generation.

Immersive and Experiential Learning

Another key development was the creation of new immersive learning experiences, and the launch of three original business simulations centered on change management, sustainability and entrepreneurship. IESE also broadened its portfolio of experiential learning initiatives, including a collaboration with the Escuela de

Música Reina Sofía in Madrid. In total, the school now offers 13 immersive experiences designed to deepen learning through real-world application and engagement.

Blended, Online and Digital Learning

IESE expanded its self-paced learning offerings, bringing the number of self-study courses to over 40. Interactive sessions and cases also grew to a total of 150, with more than 31,000 uses recorded across platforms.

IESE Lifelong Learning

The IESE Lifelong Learning (I3L) initiative continued to grow, focusing on delivering high-value learning at every stage of the professional journey. This year, IESE developed new offerings, tested features and tried different ways to engage audiences. Enhanced data analytics allowed for more effective experimentation and audience targeting.

Faculty

IESE faculty combines academic excellence with real-world insight. Educated at leading global universities, professors create impactful ideas and bring experience into the classroom to inspire responsible leadership.

125
full-time professors

24
countries represented

6
new full-time professors

74
external collaborators

Faculty Awards and Honors

- Alashoor, Tawfiq.** Recognized for the Saudi Conference on Information Systems (SaudiCIS) Best Extended Abstract.

Recognized as 1st runner up for the ICIS Best Overall Conference Complete Paper.
- Ariño, Africa.** Winner of the 2024 EFMD Case Competition in the Section Responsible Leadership for the case “Shifting alliances in the golf industry: The PGA Tour, the European Tour, and the Saudi Public Investment Fund,” co-authored with D. Pastoriza and R. Calleja.
- Berrone, Pascual.** Recipient of the 2024 IESE Excellence Award for the case “OpenAI and the Large Language Model Market,” co-authored with S. Samila.

Recognized for the 2024 Best Selling Case by The Case Center for the same work.
- Recognized for the 2023 Top Cited Article in the *International Journal of Management Reviews* for the article “How can research contribute to the implementation of sustainable development goals? An interpretive review of SDG literature in management,” co-authored with H.E. Rousseau, J.E. Ricart, E. Brito and A. Giulidori and published in the *International Journal of Management Reviews*.
- Boulongne, Romain.** Recipient of the 2024 IESE Research Excellence Award for the article “Impact Investing in Disadvantaged Urban Areas,” in collaboration with R. Durand and C. Flammer and published in the *Strategic Management Journal*.
- Calleja, Ricardo.** Winner of the 2024 EFMD Case Competition in the Section Responsible Leadership for the case “Shifting alliances in the golf industry:

- The PGA Tour, the European Tour, and the Saudi Public Investment Fund,” co-authored with D. Pastoriza and A. Ariño.
- Elvira, Marta.** Recipient of the RC28 Significant Scholarship Award granted by the International Sociological Association for the paper “The Great Separation: Top Earner Segregation at Work in Advanced Capitalist Economies,” co-authored with O. Godechot et al. and published in the *American Journal of Sociology*.

Recipient of the 2025 Roger V. Gould Prize for the same work.
- Estrada, Javier.** Recipient of the 2025 Investment & Wealth Journal Award for the paper “Retirement Planning: A Comprehensive Approach” and published in the *Retirement Management Journal*.
- George, Mailys.** Finalist for the 2024 Best Article awarded by the Academy of Management Discoveries for the paper “Plug in, ponder, or pause? How global professionals’ prior identity tensions affected their responses to pandemic-induced disruptions,” co-authored with B.S. Reiche.
- Gual, Jordi.** Recipient of the 2024 IESE Research Excellence Award for the book “Confiar No Tiene Precio.”
- Jacob, Martin.** Recipient of the 2024 Excellence in Refereeing Award from the *Journal of Accounting Research*.
- Johnson, Rob.** Winner of the 2025 The Case Centre Awards and Competitions in the Section Entrepreneurship for the case “Nordic Technologies AB.”
- Junqué de Fortuny, Enric.** Recognized as among the top 40 professors under 40 by Poets&Quants.

- Melé, Domènec.** Recipient of the 2024 IESE Research Excellence Award for the book “The Humanistic Person-Centered Company.”
- Moscoso, Philip.** Winner of the 2024 EFMD Case Competition in the Section Bringing Technology to Market for the case “PLD Space,” co-authored with A. Serrano and E. Sanchez.
- Ormazabal, Gaizka.** Winner of the 2025 The Case Centre Awards and Competitions in the Section of Finance, Accounting and Control for the case “Schneider Electric: Linking Pay to ESG.”
- Raney, Robert.** Distinguished as Outstanding Reviewer for the 2024 Annual Meeting.
- Reiche, Sebastian.** Recipient of the Best Paper Award of the 13th International Conference of the Dutch HRM Network for the paper “Beyond numbers: The unintended consequences of gender diversity on gender pay equity,” co-authored with Morales, C., Holtschlag, C. and Masuda, A.

Recipient of the IM Division Best Reviewer Award.
- Finalist for the 2024 Best Article awarded by the Academy of Management Discoveries for the paper “Plug in, ponder, or pause? How global professionals’ prior identity tensions affected their responses to pandemic-induced disruptions,” co-authored with M. George.
- Distinguished as the Best Reviewer in the International Management Division of the Academy of Management Annual Meeting in Copenhagen, Denmark.
- Recipient of the Best Symposium Award (role of “Discussant”) in the Organizational Behavior Division of

- the Academy of Management Annual Meeting in Copenhagen, Denmark.
- Ricart, Joan Enric.** Recognized for the 2023 Top Cited Article by the *International Journal of Management Reviews* for the article “How can research contribute to the implementation of sustainable development goals? An interpretive review of SDG literature in management,” co-authored with P. Berrone, H.E. Rousseau, E. Brito and A. Giulidori and published in the *International Journal of Management Reviews*.
- Sáez de Tejada Cuenca, Anna.** Finalist in the Harvard Deusto Business Review Awards (ESG category).
- Samila, Sampsa.** Recognized for the 2024 Best selling case by The Case Center for the case “OpenAI and the Large Language Model Market,” co-authored with P. Berrone.

Recipient of the 2024 IESE Research Excellence Award for the same work.
- Serrano, Alejandro.** Winner in the 2024 EFMD Case Competition in the Section Bringing Technology to Market for the case “PLD Space,” co-authored with P. Moscoso and E. Sanchez.
- Terracciano, Tammaro.** Recipient of the World Alliance of International Financial Centers (WAIFC) Young Academic Award 2024.
- Vilà, Joaquim.** Recipient of the 2024 Premio Harvard Deusto for Best Paper published in the *Harvard Deusto Business Review* in innovation for the paper “Transformación innovadora: el fin del departamento de innovación tal y como lo conocemos” (“Innovative transformation: the end of the innovation department as we know it”), co-authored with D. López and M. Oliver.

New Faculty Members



Christoph Loch
Professor of Operations, Information and Technology

Christoph Loch holds a PhD from the Stanford Graduate School of Business. He was a chaired professor at INSEAD and previously served as dean at the Cambridge Judge Business School. He currently serves as the editor-in-chief of *Management Science*.

His research examines how organizations make innovation happen, including executing as well as modifying strategy, managing uncertainty and complexity and managing the motivation of professional employees to offer their best effort and ideas. He has also consulted with organizations (small and large companies as well as nonprofit organizations) in the Americas, Europe, Asia and Africa.



Maïlys George
Assistant Professor of Managing People in Organizations

Maïlys George holds a PhD in Organizational Behavior from ESSEC Business School. Prior to joining IESE, she worked as an Assistant Professor at EDHEC Business School in France, was a postdoctoral researcher at IESE and held visiting scholarships at KU Leuven in Belgium and at George Mason University in the United States.

Her research explores how people experience uncertainty when they move across roles, when they are confronted with identity threatening experiences and when their working conditions challenge their relationships with colleagues.



Pablo Sanz
Assistant Professor of Business Ethics

Pablo Sanz received his PhD in Strategy from the University of Michigan and an MBA from IESE Business School. His research falls at the intersection of social movements, organizational theory and nonmarket strategy, exploring the rise of digital activism and its implications for firm strategies and resources. Prior to IESE, he taught Business Strategy at the BBA program of the University of Michigan Ross School of Business as well as developing teaching materials on stakeholder management and corporate social responsibility.



Jieun Shin
Assistant Professor of Strategic Management

Jieun Shin holds a PhD in Strategic Management from the University of Toronto. Her research focuses on the intersection of sustainability, innovation and management. Her recent research explores what drives firms’ environmental performance, with a particular emphasis on how firms’ internal organization affects green innovation and pollution levels. Prior to her academic career, she gained practical knowledge through professional experience in the chemical and financial industries.



Mirel Yavuz
Assistant Professor of Operations, Information and Technology

Mirel Yavuz received her PhD from the UCLA Anderson School of Management. Her research focuses on sustainable operations, multiple objective decision making, optimization and behavioral operations management. Her passion revolves around developing optimization-based interactive algorithms that aid in decisions addressing matters of social and environmental responsibility. She also has a keen interest in delving into the decision-making processes that underlie trade-offs in these contexts, including through experimental exploration.

Research

At IESE, research is a cornerstone of academic excellence and leadership development. The school's faculty produces rigorous, practice-oriented research aimed at inspiring reflection, debate and growth among global executives.

IESE is a leading voice in management, offering evidence-based insights that support positive transformation within organizations worldwide. Backed by international faculty, the school translates its research into actionable ideas that benefit both the business and academic communities.

In 2024-25, IESE faculty produced a total of 120 case studies, 3 books, 7 book chapters and 73 peer-reviewed journal articles. Of these articles, 44% were published in A+ journals, 12% in A journals and 72% appeared in Q1 or Q2 journals, underscoring the academic rigor and relevance of the work.

In line with its commitment to research integrity, IESE's Institutional Review Board (IRB) reviewed 56 research projects involving people or personal data this year, ensuring compliance with ethical standards and best practices.

Milestones

Landmark Research in *Nature*

Professor Marta Elvira co-authored a landmark study published in *Nature*, one of the world's top scientific journals. Based on data from 13.5 million workers across nine countries, the study shows that immigrants earn 18% less than natives, mainly due to limited access to higher-paying sectors, providing key evidence to support fairer labor integration policies. Featured in Google's AI Overview, Euronews, The Conversation and more than 40 Spanish outlets, the research reinforces IESE's reputation for rigorous and socially relevant scholarship.

Research Impact on Public Policy

IESE's research was cited 351 times in policy documents during the 2024-25 academic year, reflecting its growing impact on evidence-based policymaking and regulation. These references show how the school's work informs decisions that foster responsible business and social progress.

New Observatory for AI and Ethics

Led by Professor Antonino Vaccaro, the new Observatory for AI and Ethics in Organizations examines the ethical and managerial challenges posed by the rapid spread of artificial intelligence. Through interdisciplinary research, it promotes a responsible, human-centered adoption of AI, reinforcing IESE's commitment to knowledge that serves people, organizations and the common good.

Citi-IESE Study on Credit and Debt Market Dynamics

The Citi-IESE Credit and Debt Market Project, developed in collaboration with Citi Research & Global Insights, deepens knowledge of credit and debt market dynamics in Europe. This year's study examined restructuring processes, bankruptcy systems and sustainability factors, generating practical insights for financial leaders and policymakers.

Collaborations in International Urban Mobility and Governance

Through M³ Data Space (Movilidad x Multimodal x Metropolitana), IESE

helped design the governance and sustainability frameworks for one of Europe's first mobility-focused data spaces. The school also launched a platform fostering dialogue among experts and civil society on regional mobility and urban governance as well as contributing to new United Nations Economic Commission for Europe (UNECE) guidelines promoting inclusive infrastructure governance.

Real Estate Experts at Leading Conference at IESE

IESE's Barcelona campus hosted the Annual Conference of the American Real Estate and Urban Economics Association (AREUEA), chaired by Professor Carles Vergara. The event gathered leading academics, policymakers and industry experts from institutions such as London Business School, Stanford, Wharton, Maastricht University and the European Central Bank, underscoring IESE's role as a meeting point for ideas shaping more sustainable and inclusive economies.

Broadening Our Knowledge Impact

IESE faculty are at the forefront of global management thinking. Their research tackles real-world challenges and generates insights that shape business and society.

Bridge Journals and Media

IESE disseminates research and thought leadership through leading idea-driven websites, influential blogs and major media outlets.

In 2024-25, IESE strengthened its presence in publications such as *Forbes*, *The Wall Street Journal*, the *Harvard Business Review*, the *MIT Sloan Management Review*, the *Financial Times*, *The European Business Review* and *The Conversation*, among others.

A total of 96 faculty-authored articles were published in the media this year, up from 63 last year. The main topics addressed were corporate governance, artificial intelligence and economics, and geopolitics, reflecting IESE's balanced focus on responsible leadership, technological transformation and global business dynamics.

73
articles in
refereed journals

10
books and
book chapters

20
new competitive
projects

120
cases



Learning Impact Worldwide

IESE expands its academic and social impact by sharing ideas in classrooms around the world. Through the IESE Publishing platform, the school distributes teaching materials –including case studies, technical notes, multimedia content and other educational resources–, allowing professors, business schools, organizations and executives worldwide to integrate IESE’s methodologies into their own professional development initiatives.

In 2024-25, IESE sold 356,861 copies of educational materials, representing a 66% increase in revenue in the last four years. The largest share of clients came from publishing distributors, followed by IESE’s network of associated business schools and other academic institutions around the world.

Outreach Channels

IESE Business School *Insight* is the school's management magazine, offering in-depth reports, expert interviews and research-based articles that help executives and decision-makers navigate today’s complex business environment. Published triennially, it combines academic rigor with insightful, real-world relevance, making it one of the most respected management publications in its field.

In 2024-25, three digital issues were released, featuring topics such as Inequality and diversity in business. The magazine also consolidated its position as Spain’s #1 digital publication in economics, with 53,953 certified deliveries according to the Spanish Office of Broadcast and Circulation Control (OJD).

This year also saw the launch of *Insight for Global Leaders*, a print edition curating the best content from the digital magazine. Distributed to select alumni

and available in the VIP lounges of the Munich and Frankfurt airports, it also reached business travelers worldwide through PressReader.

Digital Engagement

Serving as the main gateway to IESE’s ideas, the IESE Insight Portal web page brings together the school’s most relevant content – articles, videos, podcasts and infographics – presented in an engaging, accessible format. In 2024-25, IESE Insight content achieved close to 7 million impressions on Google search results, reflecting significant global visibility, while direct traffic to the website reached 365,500 sessions, a 12% increase over the previous year.

IESE’s social media ecosystem also plays a key role in amplifying its intellectual output. New content formats such as The Dean’s Call – a monthly video series featuring Dean Franz Heukamp in conversation with professors – helped extend reach and engagement across platforms.

A monthly LinkedIn newsletter was also launched this year under the name *Ideas & Insights*. With over 90,000 subscribers and growing, the newsletter shares the latest research and perspectives from IESE, sparking dialogue among professionals and alumni around the world.

Strengthening Research Foundations

Funding and Collaboration

In 2024-25, IESE secured approval for 20 new competitive research projects, bringing in a total of €1,401,970 in funding. This result highlights the school’s ability to attract external, peer-reviewed grants and contribute

to the advancement of management knowledge on a global scale. During the year, IESE also obtained financing for two new High-Impact Projects and two studies funded by the Social Trends Institute, supporting research in leadership, humanistic management and organizational behavior.

Since 2009, IESE has raised more than €30 million through open calls for research funding, reflecting the long-term commitment of its faculty to academic rigor, interdisciplinary collaboration and research with societal relevance.

Smarter Access to Knowledge

IESE continued to enhance access to knowledge and learning resources through new technologies and data-driven innovation. Following the integration of a new Library Services Platform, IESE expanded its digital capabilities, improving the reach, accessibility and efficiency of its academic resources. As part of this effort, an AI Literacy Guide was developed to encourage the responsible and effective use of generative AI across the IESE community. In parallel, the school evaluated the CoPilot Chatbot Project as a potential tool to strengthen library user support through AI-powered assistance.

These initiatives contributed to notable growth in engagement with the library, with an 8% rise in visits, a 36% increase in website traffic and a 75% surge in e-document usage. IESE’s resource collection also expanded by 14%, totaling 43,089 volumes, including 28,197 print books and 554,666 e-books, demonstrating the school’s continued commitment to fostering innovation and accessibility in knowledge management.

Research Chairs, Centers and Initiatives

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Research chairs

Abertis Chair of Regulation, Competition and Public Policy Prof. Xavier Vives --	Chair of Family-Owned Business Prof. Álvaro San Martín --
Antonio Valero Chair of Business Administration Prof. Franz Heukamp --	Cobas A.M. Chair for Savings and Pensions Prof. Javier Díaz-Giménez --
Banco Sabadell Chair of Emerging Markets Prof. Pedro Videla --	Creand Entrepreneurship and Banking Chair Prof. Albert Fernández --
Bertrán Foundation Chair of Entrepreneurship Prof. M. Julia Prats --	Eurest Chair of Excellence in Services Prof. Philip Moscoso --
CaixaBank Chair of Sustainability and Social Impact Prof. Joan Fontrodona --	Eurofirms Foundation Research Fund Prof. Yih-Teen Lee --
Carl Schroeder Chair in Strategic Management Prof. Joan E. Ricart --	Grupo Santander Chair of Financial Institutions and Corporate Governance Prof. Gaizka Ormazabal --
Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair Prof. Nuria Chinchilla --	IESE Foundation Chair in Corporate Governance Prof. Jordi Canals --
CELSA Chair of Competitiveness in Manufacturing Prof. Eduard Calvo --	Indra Chair of Digital Strategy Prof. Josep Valor --
Chair of Business Ethics Prof. Domènec Melé --	Intent HQ Chair on Changing Consumer Behavior Prof. José L. Nueno
Chair of Corporate Finance Prof. Pablo Fernández	

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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 institution with a leadership model rooted in ethics and a profound respect for people.

This humanistic foundation defines IESE's identity. It informs the school's educational approach, shapes its priorities and guides its collaborations across academia and industry. Together, these interconnected efforts foster leaders who generate positive impact in business and society.



Areas
of Impact

Research and Collaboration
for a Sustainable Future

During 2024-25, IESE strengthened its commitment to sustainability through the Institute for Sustainability Leadership (ISL), led by Professor Fabrizio Ferraro. The work of the ISL advances research, education and cross-sector collaboration in the field.

Throughout the year, events and workshops for alumni and executives addressed topics such as carbon markets, ESG investing and the future of sustainable work, engaging IESE’s global community in dialogue and action. Of note was the Business and Inequality Conference, which brought together world-class scholars and practitioners to explore the role of business as a driver of more equitable societies.

The ISL also convened CEO and CSO Circles with its founding member companies, providing a trusted forum for senior leaders to exchange insights and integrate sustainable strategies into their organizations. In parallel, the second edition of the ISL Fellows Program connected MiM, MBA and EMBA participants with faculty and companies on 13 sustainability-focused projects.

Sustainability
on Campus

This year, IESE further reduced its environmental footprint. The school made measurable progress in lowering plastic waste, water consumption and energy use, guided by the internationally recognized Sustainability Tracking, Assessment & Rating System (STARS). This comprehensive system provides a framework for integrating sustainability into all aspects of operations.

The school also began applying the decarbonization plan developed last year. A major milestone was the elimination of natural gas for the heating of the Q Building in Barcelona, achieved through the installation of high-efficiency heat pumps. At the same time, IESE implemented an Environmental Management System to support the goal of obtaining ISO 14001 certification and launched campus-wide awareness campaigns to promote responsible practices among staff, faculty, participants, suppliers and partners.

Increasing energy efficiency remained another strategic priority for campus operations, with sustainability-driven improvements in lighting, air conditioning, operational procedures and equipment renewal.



-13%
CO₂
emissions



-11%
Water
consumption



-15%
Electricity
consumption

AI in Management and Learning

IESE is a leading voice in the effective and responsible use of artificial intelligence in business and society. Through the Artificial Intelligence and the Future of Management Initiative, led by Professor Sampsa Samila, the school advanced AI integration across programs, research and international thought leadership forums.

Demand for AI-related programs grew, with four editions of IESE's flagship AI-focused program held in Barcelona, Munich and – new this year – Madrid. The school also expanded its portfolio in this area with two new offerings: one designed for Spanish-speaking leaders and another in Poland.

IESE broadened the integration of artificial intelligence into its teaching, particularly within the MBA, supported by coordinated faculty development and stronger multidisciplinary collaboration. The school also sponsored faculty-led research

projects and new case studies like “OpenAI and the Large Language Model Market,” one of The Case Centre’s top-selling cases of 2024. Six additional cases are in development, underscoring IESE’s focus on high-quality, practice-oriented knowledge.

AI was also a major theme at key IESE events, including the Global Alumni Reunion and the Economics of AI research conference in Barcelona, featuring economist Philippe Aghion and leading scholars from Europe and North America. IESE also hosted thought leadership panels in Davos (during the World Economic Forum), Berlin and Madrid, together with partners such as Google, IBM and Fortune Media.

Entrepreneurial Leadership

Entrepreneurship has long been central to IESE's mission to develop leaders who create deep and lasting impact. In 2024-25, the school fostered entrepreneurial spirit by building

relationships with global innovation ecosystems and generating relevant research.

In particular, IESE played a key role in building 60 E.U.-Latin America corporate startup partnerships, developed through a European Commission initiative.

At the same time, the school led deep-tech development, producing 10 new research reports with input from 381 global experts and findings presented at the European Innovation Council Summit.

In the area of early-stage investment, the IESE Business Angels Network gathered more than 230 individual investors, investment clubs, family offices and large companies and published an updated report about the activity of business angels in Spain and Latin America.

IESE expanded support for participant and alumni founders through a growing network of nearly 100 experienced mentors as well as maximizing

engagement with entrepreneurship clubs across master’s programs in Barcelona, Madrid and Munich. The school also consolidated its global leadership in search funds, hosting the 6th International Search Fund Conference, the inaugural Women in Search Forum and new editions of the Investor and CEO Summits.

The Future of Corporate Governance

Effective corporate governance remained a core pillar of IESE's focus on responsible business, long-term value creation and ethical leadership. Amid accelerating geopolitical, technological, environmental and social disruption, the school worked to equip CEOs, board members and senior executives with the frameworks and insights needed to govern with integrity and foresight.

Through the IESE Foundation Chair of Corporate Governance, Grupo Santander Chair of Financial Institutions and Center for Corporate Governance, as well as a range of executive education programs,

IESE supported stronger and more adaptive boards. The school engaged more than 160 board members across sectors and regions in programs such as Value Creation Through Effective Boards, a joint program with Harvard Business School; Mujeres en Consejos de Administración; Consejos de Administración Responsables; and El Gobierno de Empresas Sociales.

In March, IESE hosted the 2025 Corporate Governance Conference in Madrid in collaboration with the European Corporate Governance Center (ECGI). With 120 participants, the event explored the evolving complexity of board governance in times of uncertainty, featuring leading scholars such as Colin Mayer, Jill E. Fisch and Amir Licht together with corporate directors discussing the influence of shareholders in disruptive contexts.

A Community of Respect and Inclusion

IESE fosters a culture of dignity, diversity and belonging rooted in

its Christian humanist mission. This translates into a learning environment where all individuals are welcomed with openness and respect, and where people can develop their potential while contributing meaningfully to the institution.

IESE’s Dignity, Diversity and Belonging (DDB) Office advanced related initiatives including the new case studies on inclusion, student-led diversity efforts and mutual understanding workshops. The DDB Office also contributed to the special *IESE Business School Insight* issue “Beyond Diversity.”.

To support women in leadership, IESE organized and participated in global forums such as the International Women’s Entrepreneurial Challenge (IWECC) in Barcelona and the International Women in Leadership event in Dubai. Additionally, new partnerships and exploratory programs promoted age and disability inclusion.



People

At IESE, people are at the center of everything the school does. The culture is built on shared values, strengthened by collaboration and enriched by continuous growth.

Fostering Engagement and Shared Values

In 2024-25, IESE placed a strong emphasis on well-being, motivation and a sense of belonging. In alignment with the school's values, employees actively took part in volunteer and solidarity initiatives, reinforcing a shared spirit of service and social responsibility. IESE also redesigned the onboarding process to provide new hires with a more meaningful welcome, integrating mentoring and deeper exposure to the culture and mission of the institution.

Together, these efforts help foster a purpose-driven environment where people feel supported and encouraged to grow both personally and professionally.

Collaboration and Community

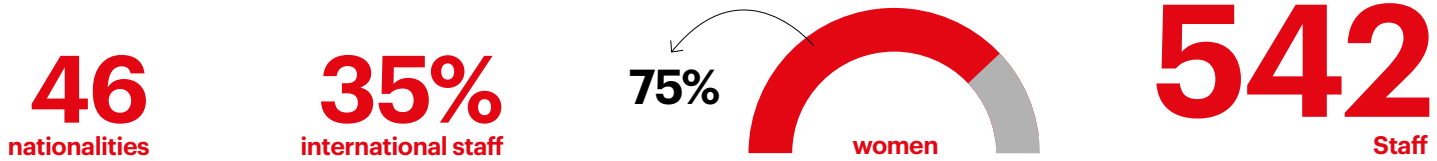
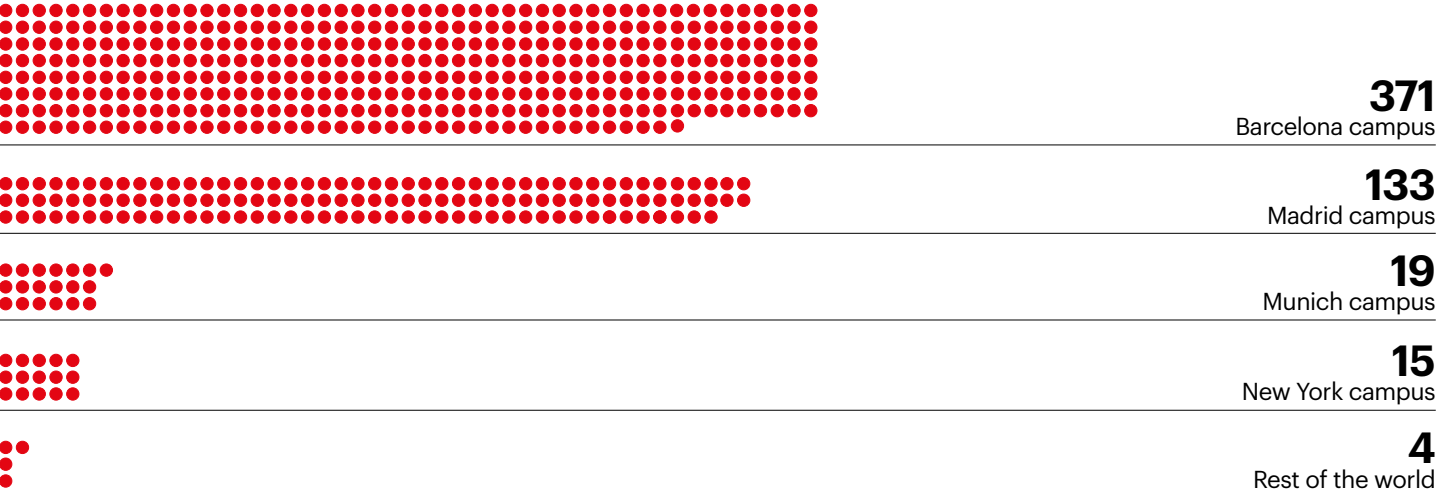
IESE launched several initiatives to enhance communication and collaboration across teams. Cross-departmental workshops and explanatory videos outlining departments' mission and structure improved understanding across areas. Additionally, the "A Day in the Life of..." initiative invited employees to spend time with a colleague in a different department, gaining firsthand insight into the day-to-day work of others. Activities such as the Well-being Fair, cultural outings and sports events further fostered a sense of community. Together, these initiatives improved visibility and organizational understanding, reinforcing collaboration

based on the shared values of empathy and mutual respect.

Empowering Growth

Professional growth remained a key focus of IESE's People strategy in 2024-25. A review of the school's organizational structure was carried out to enhance agility, clarify roles and promote internal mobility. The performance assessment process was also updated to place greater emphasis on individual development and career progression. In line with these efforts, cybersecurity training reinforced a culture of digital awareness, supporting continuous learning and professional excellence.

Staff



A photograph of three students outdoors, high-fiving each other. A male student on the left is seen from the side, wearing a dark blue jacket. A female student in the middle has long brown hair and is wearing a red and black striped sweater. A female student on the right is smiling and wearing a dark blue sweater and an orange lanyard with a badge. The background is a blurred green lawn and trees.

FINANCE AND ENDOWMENT

IESE is a nonprofit institution that reinvests the surplus generated by its activities in strengthening its academic and research projects. In 2024-25, the school's revenues grew by 7.1%, while the value of its endowment increased by 12.3%.

Financial Overview

IESE closed fiscal year 2024-25 (FY25) with consistent results, exceeding the budget forecasts made at the beginning of the academic year. Revenues reached €142.7 million, up 7.1% from the previous year. Expenses grew by 5.1%, allowing for an increase in the margin from operations (MFO) to €10.8 million, equivalent to 7.6% of revenues. The operating result was €3.3 million.

IESE maintained a balanced contribution between degree programs, with revenues of €64.1 million, and executive education, with revenues of €64 million, reflecting the unique role of each in the school's broader impact.

Income Statement (in thousands of €)*

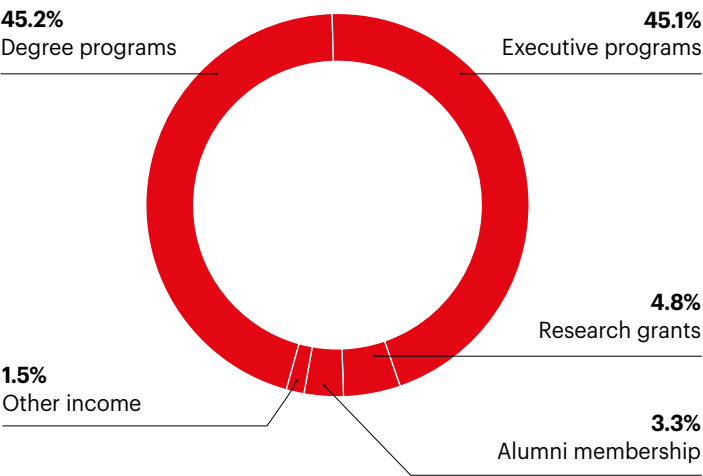
*Management accounts

	FY23	FY24	FY25
Revenues	127,008	133,289	142,722
Academic fees	114,283	117,028	126,448
Grants and contracts	988	3,171	3,491
Donations	5,344	5,850	5,690
Financial income and other	6,393	7,241	7,092
Expenses	123,835	132,004	139,374
Faculty and staff	59,891	67,566	71,278
Collaborators	3,537	3,865	4,338
Marketing	6,935	6,644	7,809
Technology	7,358	7,977	8,452
Catering	6,446	6,869	7,866
Travel and accommodation	5,807	5,890	6,662
Teaching material and services	7,188	5,976	6,329
Facilities and supplies	12,069	12,044	12,013
Professional services	4,698	4,322	3,652
Depreciation	6,849	7,226	7,143
Other	3,058	3,626	3,831
Surplus	3,173	1,285	3,348

In this context, the solid operating margin has reinforced IESE's ability to sustain and develop its mission, supporting continued investment in core activities and long-term institutional priorities.

Revenues

FY25 Revenues



Programs

Revenue from programs amounted to €128.1 million, an increase of 8.3% compared to FY24.

The MBA was the main driver of this growth, boosted by the addition of a sixth section, which resulted in a 20% increase in program revenue and class size.

The market for degree programs remains highly competitive, with scholarships playing a key role in attracting candidates. In FY25, 11.7% of IESE's master's program revenues were allocated to scholarships, particularly for the MBA and MiM, compared to 10.1% in the previous year.

In executive education, revenue generated at the Madrid campus by open programs for executives in Spanish and by the Executive MBA grew by 10% compared to the previous year.

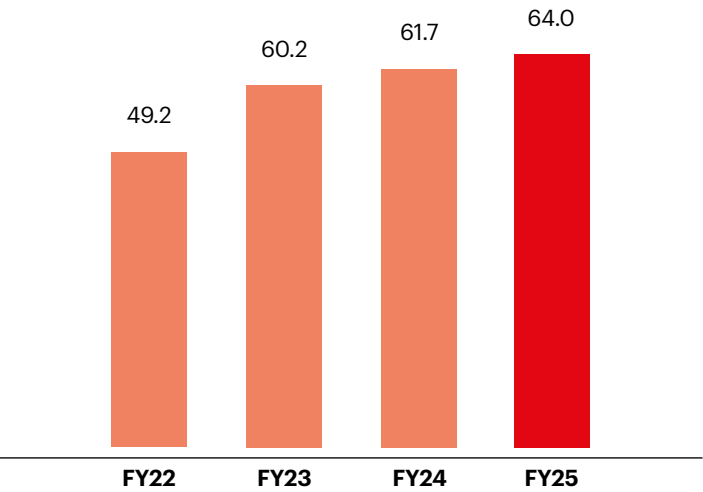
Focused Programs saw a 26% increase in revenue, strengthening their contribution to the overall executive education offering.

The online PDD Flex program significantly increased its revenue by adding a second edition during the academic year, in line with the growing demand for flexible formats.

Internationally, the Munich campus experienced 23% revenue growth, driven mainly by the launch of the General Management Program (GMP) aimed at the DACH region (Germany, Austria and Switzerland).

This year, IESE delivered custom programs for more than 60 companies and 3,000 executives. Fifteen percent of participating companies came from the Asian market, reflecting IESE's increasingly strong international positioning. These programs focused strongly on real-world application, using the latest methodologies and tools. The emphasis was on experience-based learning that participants could apply immediately at work.

Executive Education Program Revenues (in millions of €)



Research

Revenues from research reached €6.8 million, an increase of 8% compared to FY24. During the fiscal year, the Business Leadership and the Future of Work Chair – Joaquim Molins Figueras Foundation and the Eurofirms Foundation in Leadership for Embracing Inclusion research fund were established. In addition, 20 new competitive projects were obtained for a total amount of €1.4 million.

IESE's research is supported by a structural base of more than 50 chairs and research funds, integrated into the endowment, whose returns contribute to the stable financing of different areas of research.

The IESE Publishing area recorded a 27% growth in sales and has grown at an average rate of 19% per year over the last four years, driven mainly by demand for cases and technical notes produced by the school's faculty.

Expenses

Expenses increased by 5.1% compared to FY24, in line with the budget for the academic year and the evolution of activity.

Expenses grew by 11.4% to €25.5 million, driven by higher program activity. These include expenses for teaching materials and services, travel and accommodation (affected by higher rates in the sector), as well as catering, professional services and marketing activities. The latter increased as a result of commercial efforts in the Latin American market to promote programs such as the PDD Flex.

Personnel expenses accounted for 54% of the total, with an increase of 5.9% compared to the previous year, due to new hires, salary increases and social benefits, while maintaining a policy of restraint in staff hiring.

Technology expenses grew by 6% to €8.5 million, allocated, among other things, to the transformation towards a data-driven organization, the use of new tools, including artificial intelligence solutions, and the training necessary for their adoption.

Facilities and supplies expenses remained stable, with a total expenditure of €12 million. This includes the costs of maintenance and improvement of buildings and facilities, security, cleaning – all of which are outsourced – rentals and supplies.

Investments

IESE operates campuses in Barcelona, Madrid, Munich and New York, which together comprise 12 buildings with a total floor space of 70,000 m² and 29,500 m² of landscaped areas.

Investment levels remained in line with amortization expense, with the aim of maintaining a solid cash position. Investment for the year amounted to €7.2 million, mainly focused on technology and campus projects, such as the renovation of the Master building on the Madrid campus.

Alumni and Institutional Development

IESE is supported by a strong and engaged global community of alumni, partner companies, foundations and donors. Thanks to this shared commitment, the school can broaden access through scholarships, strengthen research initiatives and invest in priorities that reinforce its academic project.

Last year, IESE received €7.96 million in contributions from 396 individual donors and 156 major donors, including corporate partners, foundations, families and alumni. At the same time, the school signed 48 new agreements for a total of €9.06 million in committed donations to be received over the coming years.

Donations received in FY25 were allocated to four areas: 35% to Global Understanding for campus developments, 33% to Ideas for new impactful research, 22% to People for MBA, MiM and MRM scholarships, and 10% to the Dean's Fund for unrestricted donations to support the school's evolving priorities.

Alumni Association

During the 2024-25 academic year, the Alumni Association received donations totaling €4.7 million, in line with previous years. These contributions reflect the alumni community's ongoing commitment to IESE's academic project.

Of this amount, approximately 30% was allocated to scholarships for master's programs, enabling 60 MBA and MiM candidates to receive financial aid, and to support faculty research through initiatives such as the Research Excellence Awards.

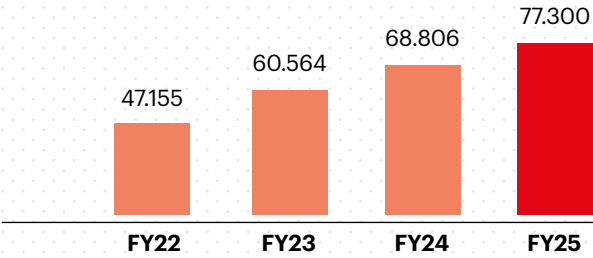
Endowment

The IESE Endowment is a key instrument for providing stable financial support for research, scholarships and institutional development, with a long-term vision aligned with the school's mission.

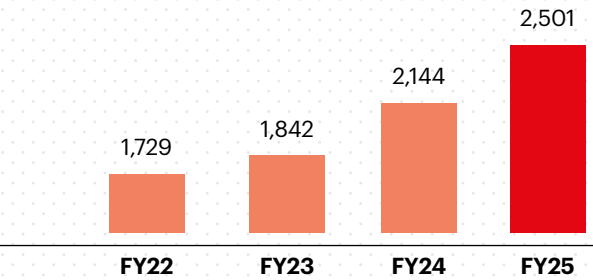
At the end of the 2024-25 academic year, the endowment reached a value of €77.3 million, representing an increase of approximately 12.3% over the previous year.

Investment and distribution decisions were made in accordance with IESE's investment policy, prioritizing capital preservation, risk diversification and sustainable returns to ensure the endowment's continued contribution to the academic project and financial stability of the institution.

Endowment Market Value (in thousands of €)



Endowment distribution (in thousands of €)



www.iese.edu

Barcelona
Madrid
Munich
New York
São Paulo



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

