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IESE ANNUAL REPORT 2016-2017

01. A Memorable Year

From the Dean
Highlights
Guest Speakers
Meet IESE
Global Reach

02. Learn

MBA Programs
PhD
Executive Education
Learning Innovations

03. Innovate

Faculty & Research Social Impact

04. Commit

Corporate Responsibility Alumni Partner Companies



FROM THE DEAN



The full-time MBA is a business school's flagship program. IESE's was launched over half a century ago as Europe's first MBA program. Since then, it has embodied the school's commitment to its mission: to develop leaders who aspire to have a deep, positive and lasting impact on people, firms and society through professionalism, integrity, and spirit of service. During that time, change has been a constant; at present, the MBA market is in a period of slow global growth. But despite these challenging conditions, demand for the IESE MBA from highly qualified applicants is higher than ever. As a result, the program reached a new landmark in 2016-2017 with the launch of a fifth section. The student body of the 2017-2018 academic year, with two five-section cohorts on campus, will be the largest in the school's history.

Technology plays an essential role in keeping the IESE learning experience relevant to today's leaders, who want to be able learn from any location and match their studies to their schedule. During the academic year, the school continued to pioneer new "blended" methodologies that employ technology to maximize the impact of in-classroom time. Many of the solutions developed, including the "virtual classroom" and online courses will help IESE disseminate its message to a wider audience than ever before.

None of this would be possible without the ongoing efforts of the people who help make IESE's mission a reality. I am honored to welcome 10 new professors, who join our dedicated faculty and staff at the school. I would like to extend special thanks to the alumni and partner companies who sponsor and support IESE's activities. Their involvement, insights and guidance are essential as we build on the school's legacy and strive to prepare future generations of business leaders to make a mark and change the world.

Franz Heukamp

H.U_L

IESE Dean

HIGHLIGHTS





WORLD'S NO.1 FOR EXECUTIVE EDUCATION

▶ The Financial Times ranked IESE's **Executive Education Programs as** the best in the world for the third consecutive year.

MBA LAUNCHES FIFTH SECTION

The MBA launched a new fifth section in response to high demand from qualified applicants. As a result, the second year of five sections (2017-2018) will see the largest MBA student body on campus in IESE's history.

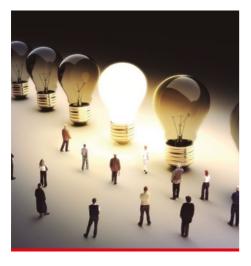






NEW CHAIRS

Three new academic chairs were created to drive research and keep IESE at the forefront of key developments: the SEAT Innovation Chair (Prof. Antonio Dávila); the Novartis Chair of Operational Excellence in Healthcare (Prof. Jaume Ribera); and the Joaquim Molins Figueras Chair of Strategic Alliances (Prof. Africa Ariño).





PIONEERING RESEARCH

▶ IESE's world-class faculty, comprising 110 full-time professors, published 68 articles in refereed journals. 18 books and 102 case studies aimed at developing actionable ideas for better business management.

CAMPUS DEVELOPMENT

Thanks to the support of IESE's Partner Companies, the school was able to extend its Barcelona campus. investing €10 million in renovation and new buildings across a three-year plan in response to the growth in the MBA program.

LEARNING INNOVATIONS

▶ Blended methodologies and technologies were piloted and implemented across programs, making them more relevant and accessible to today's executives. The Programa de Dirección General (PDG), a senior management program delivered in Spanish, and the Program for Management Development (PMD) incorporated new learning methodologies. Also in custom program, IESE ran experimental SPOCs - or small, private, online courses - incorporating cohort-based activities.



GLOBAL ALUMNI REUNION

More than 2,000 alumni and guest speakers gathered in Barcelona for the 55th Global Alumni Reunion, titled "Be the Change: Leadership for a Positive New Era."

NOTE: All information in this report relates to the 2016-2017 academic year (September 1, 2016 - August 31, 2017).

GUEST SPEAKERS

IESE welcomed international leaders who shared their thoughts and experiences with students and alumni. Here is a small selection of those who contributed their insights.



Toni Townes-Whitley Microsoft's Corporate Vice President of the Worldwide Public Sector



Ignacio Garralda President of Mutua Madrileña



Arthur Brooks President of the American Enterprise Institute



Former Chairman of the **Executive Board of Aegon**



Jorge Gallardo CEO of Almirall



Narayana Murthy Co-founder of Infosys Technologies



Janina Kugel Siemens Board Member



Paul Polman CEO of Unilever



César Concepción General Manager of Novartis Spain



Chairman of Fundació Joaquim Molins Figueras



Carlos Torres Vila CEO of BBVA

01. A MEMORABLE YEAR



Tom Kane Former President and CEO of CBS



Emmanuel Lagarrigue **Executive Vice President &** Chief Strategy Officer of Schneider Electric



Luca de Meo Chairman of SEAT



Mel Martínez Former Senator and Chairman of the South East U.S. and Latam, JP Morgan



Jaime Caruana General Manager of the Bank for International Settlements



Mark Thompson CEO of the New York Times



Deborah DiSanzo General Manager of IBM Watson Health



Valentín Fuster Physician-in-chief of the Mount Sinai Medical Hospital



Mark Hutchinson President and CEO of General Electric Europe



Rebeca Grynspan Secretary General of the Ibero-American Conference

David Mills

CEO of Ricoh Europe



Francis Okomo-Okello Board Member of Barclays Africa Group



Steve Shiffman CEO of Calvin Klein



Jordi Gual Chairman of Caixabank



Alex Cruz CEO of British Airways



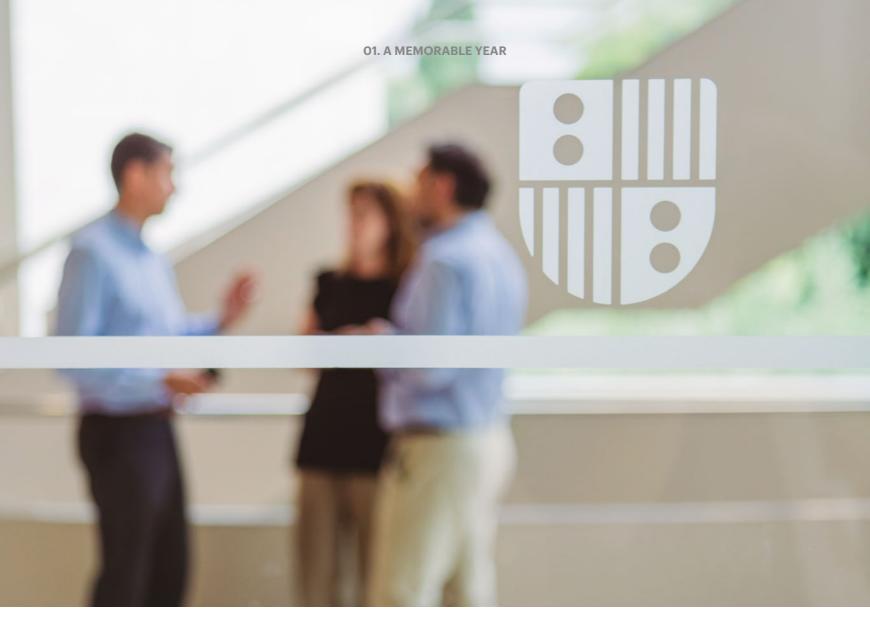
Chairman of NBC News



Mario Augusto da Silva CEO of Cosan



Luis Gallego Chairman of Iberia



MEET IESE

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

The school provides programs and courses suitable for every career stage to participants around the world.

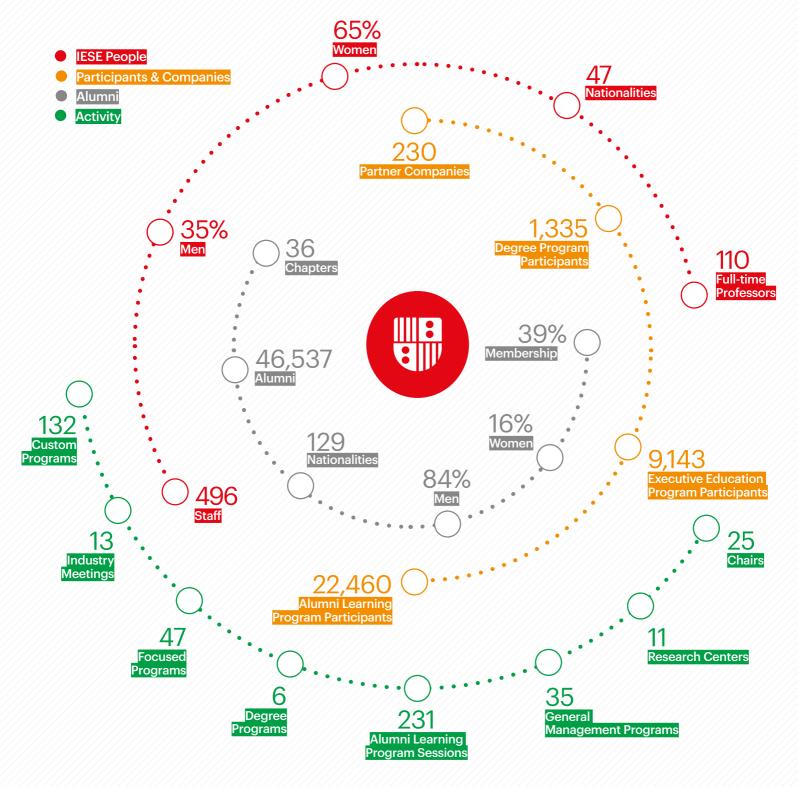
These diverse programs all develop and inspire business leaders who strive to make a deep, positive and lasting impact on the people, companies and society they serve. IESE carries out essential research and leads thinking on business topics through its 25 chairs and 11 research centers.

IESE is consistently ranked as one of the world's leading business schools. It was founded in 1958 by entrepreneurs with a global mindset. From the outset, its faculty members were active in international research. Today, the school's world-class faculty includes 110 full-time professors, all of whom have PhDs. Their extensive real-world experience and open-door teaching policy are central to the school's continuing success.

In 1963, IESE entered into its first international alliance, in this case with Harvard Business School. This led to the creation of Europe's first two-year MBA program. The school continues to innovate: pioneering new teaching methodologies, introducing new technology, reaching new audiences and striving to improve every aspect of management education in every part of the world.

PEOPLE + PARTNERS + PROGRAMS = PROGRESS

The school reaches its goals by harnessing the power of its educational ecosystem. Faculty, staff, sponsors, alumni and associates combine their strengths to create the IESE experience for program participants.



GLOBAL REACH

IESE is a truly international school.

It delivers management education around the world from its permanent campuses in Barcelona, Madrid, Munich, New York and Sao Paulo, supported by a global network of offices, associated business schools, partner schools and partner companies.

BY THE NUMBERS





Campuses





Offices





Associated Business Schools

Partner Companies Around the World

Harvard Business School was supportive in IESE's development from the very start. The two schools established the Harvard Business School-IESE Committee in 1963. In 2006, IESE opened its permanent New York campus, which offers diverse programs for executives and companies as well as modules of the MBA programs. The New York campus also hosts sessions for alumni and IESE

research events.



The school has played a key role in the foundation and development of nine associated business schools in Latin America since 1970. In 2002, IESE began to offer programs for senior executives in Sao Paulo, eventually launching the Executive MBA Sao Paulo in 2012.



A WORLD OF

MANAGEMENT EDUCATION

EUROPE



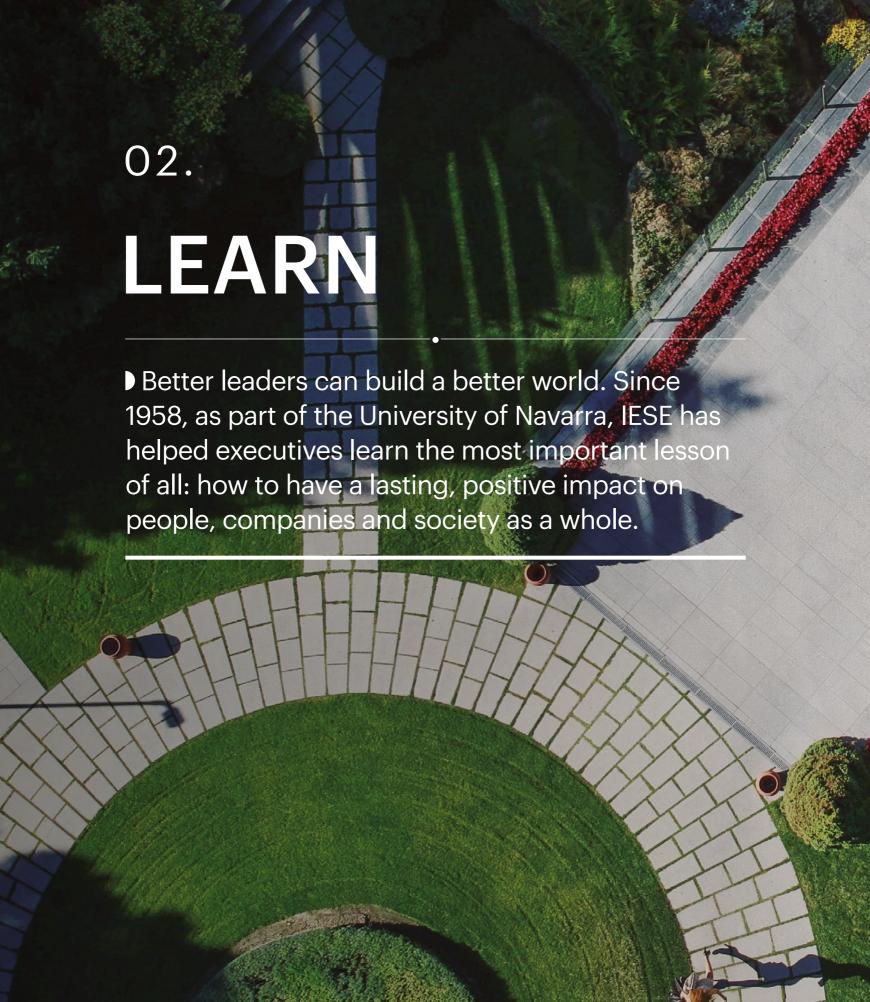
In 1958, IESE was founded in Barcelona and the first Advanced Management Program began. IESE launched Europe's first two-year MBA in 1964. In 1974 the first Executive Education Program started in Madrid. In 2005, the school began to offer Executive Education Programs for Germany in 2005. Further growth led to the opening of a permanent campus in Munich in 2015. IESE Munich delivers programs for executives and multinational companies that operate in Germany and Central Europe, as well as modules of the MBA program.



For more than 25 years, IESE has supported the development of business education in Africa. It works with African business schools to deliver programs and support business communities through research initiatives, expertise sharing and networking events. The Africa Initiative, the school's umbrella project for its activities in the region, creates and reinforces connections across the continent.



Asia is a high strategic priority for IESE's future. The school has been active there for over 20 years and 26 percent of IESE's MBA students come from Asia, Expansion continues through Executive Education Programs and other program modules. IESE launched the Global CEO Program for China with Harvard Business School and CEIBS in 2005.





THE MBA PROGRAMS

1,288 students participated in IESE's three MBA programs – the full-time MBA, the Executive MBA and the Global Executive MBA.

THE FULL-TIME MBA

A total of 647 students were enrolled in the two-year, full-time MBA Program in 2016-2017.

INTERNATIONAL FOCUS

The international ethos of the program was demonstrated by the presence in classrooms of students from 77 countries. The MBA's cross-border and cross-cultural learning was reinforced through elective courses held in New York, Sao Paulo, Shanghai and Nairobi.

FIFTH SECTION MOVES FORWARD

High demand from highly qualified applicants led to the launch of a fifth section in the school's flagship MBA program. This growth challenged the idea that the traditional two-year MBA program is in decline due to competition from different programs and providers.

WORLD'S TOP 10

The program was ranked among the top ten in the world by the Financial Times, the Economist and Bloomberg Businessweek.

LEARNING FROM THE REAL WORLD

In 2016-2017, the Capstone project, in which MBA teams work on real companies' business problems, saw its highest level of participation ever, with 353 students and 10 companies involved.

GUIDANCE AND MENTORSHIP

In addition to carrying out their teaching and research duties, faculty members also mentored students. They supported and guided them at the start of the program, provided advice on diverse issues, including career decisions and shared information about IESE, its history, mission and operations.

STUDENTS LEAD THE WAY

Student-led activities form an essential part of the MBA experience. The IESE Women Leadership conference recognizes the challenges and celebrates the successes of women in the professional world. The 2017 conference was held under the banner of "Evolution: Celebrating Progress and Potential." Almost 500 participants came to Doing Good, Doing Well, Europe's premier student-run conference on responsible business, held in February 2017 with the theme "Purpose Beyond Profit."

YOUNG TALENT PATH (YTP)

This program for high-performing undergraduate students and first-year professionals is a pipeline for future talent that builds strong connections with IESE. In 2016-2017, there were 10 MBA students who had come through the YTP.

BY THE NUMBERS

647

670
GMAT Average

28%

Women



02. LEARN

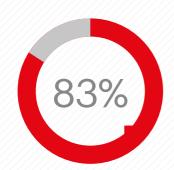
Business schools in the full-time MBA Exchange Program

- BERKELEY HAAS, U.S.
- CEIBS, CHINA
- CHICAGO BOOTH, U.S.
- COLUMBIA BUSINESS SCHOOL, U.S.
- CORNELL UNIVERSITY (JOHNSON), U.S.
- DARDEN, UNIVERSITY OF VIRGINIA, U.S.
- DUKE UNIVERSITY (FUQUA), U.S.
- GSIMA, JAPAN
- HEC, FRANCE
- HKU, CHINA
- HKUST, CHINA

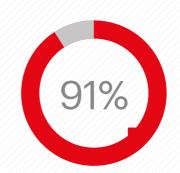
- IAE UNIVERSIDAD AUSTRAL, ARGENTINA
- IPADE, MEXICO
- INDIAN SCHOOL OF BUSINESS (ISB), INDIA
- KBS, KEIO UNIVERSITY, **JAPAN**
- KELLOGG, U.S.
- LONDON BUSINESS SCHOOL (LBS), U.K.
- MELBOURNE BUSINESS SCHOOL (MBS), **AUSTRALIA**
- MICHIGAN ROSS, U.S.
- MIT SLOAN, U.S.

- NANYANG, SINGAPORE
- NYU STERN, U.S.
- RECANATI, ISRAEL
- ROTTERDAM SCHOOL OF MANAGEMENT (RSM), THE NETHERLANDS
- TUCK, U.S.
- UNC KENAN-FLAGER, U.S.
- WHARTON, U.S.
- YALE SCHOOL OF MANAGEMENT, U.S.
- YONSEI SCHOOL OF BUSINESS (YSB), SOUTH KOREA

PLACEMENT IN THE FULL-TIME MBA, CLASS OF 2017



of full-time MBA students changed the location, function or section in which they work



of full-time MBA students accepted a job offer within three months of graduation

SECTORS

Consulting

E-Business

Financial Services

36% Industry

recruiting companies

McKinsey&Company





















THE EXECUTIVE MBA

The Executive MBA (EMBA) program was again delivered in Barcelona, Madrid and Sao Paulo. Participants developed executive capabilities and the in-depth knowledge they need to manage companies.

A new EMBA Team Management Course was launched. It focused on maximizing learning within teams, improving the understanding of team dynamics and imparting the tools necessary for conflict resolution. Second-year EMBA students welcomed access to sessions with professional career advisors, focused on helping them define their career goals.

The international modules in Shanghai, New York and Sao Paulo gave students an understanding of each of these regions of the world, and were highly valued by students.

In the Class of 2017, a total of 279 students graduated: 125 in Barcelona, 124 in Madrid and 30 in Sao Paulo.

THE GLOBAL EXECUTIVE MBA

The Global Executive MBA (GEMBA) program consolidated the "One Class, Two Tracks" format. Both cohorts of participants started and finished together in Barcelona. They split only during module two and module four, reuniting in New York for module three, in Shanghai for module five and Silicon Valley for module six.

Curriculum innovations were introduced to improve the learning experience for participants in what is one of IESE's most blended programs. For the first time, participants were offered six electives: three organized by IESE (Munich, Sao Paulo and New York) and three organized by CEIBS (South East Asia, India and Africa-Ghana).

In the Class of 2017, 45 students graduated in Barcelona in June 2017.

BY THE NUMBERS

556
Students

32
Average Age

29%
Women

BY THE NUMBERS

85
Students

38
Average Age

84%
International

PhD

The PhD program prepares participants for a world-class career in academia. Students receive rigorous training in qualitative and quantitative research, led and supported by IESE's outstanding faculty.

IESE PhD programs are 100 percent funded, including a fee waiver and stipend, so participants can focus on what matters: preparing for a career at the forefront of business scholarship.

Students and alumni from the IESE PhD program published papers and had encouraging feedback from the journals to which they submitted their work.

BY THE NUMBERS

papers were published by PhD students

at top business schools

theses were accepted and the authors accepted academic positions

Participants in PhD or MRM (Masters in Research Management) programs

93%
International

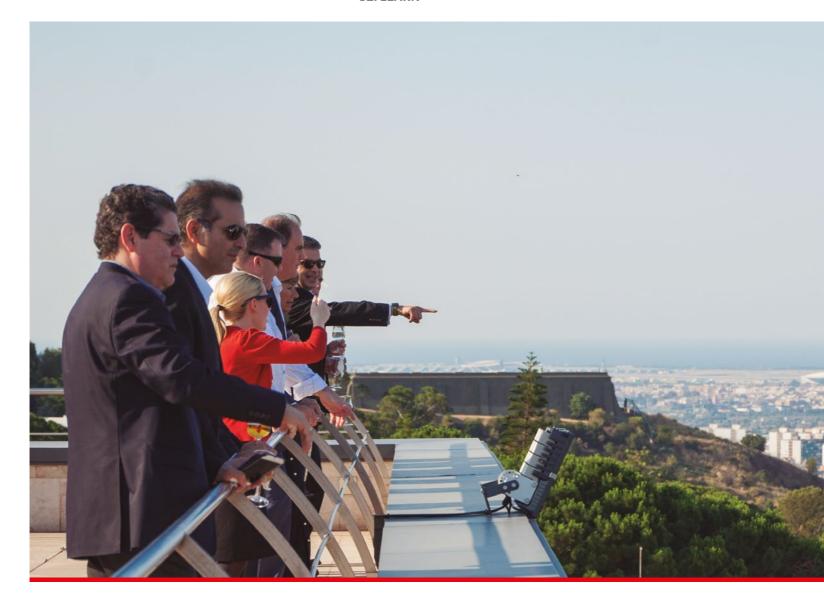
INTERNATIONAL FACULTY PROGRAM

The International Faculty Program (IFP) develops the teaching and leadership skills of business school professors.

The first official edition of the IFP took place in 1992. Since then the program has educated more than 500 professors from over 70 countries in Africa, Asia,

Europe and Latin America. They now teach and conduct research in over 200 leading institutions.

In 26th edition of the IFP, 24 participants from 14 countries studied for three weeks on IESE's Barcelona campus. They focused on transforming students through teaching and learning methodologies (such as the case method), developing students' academic careers, and developing institutions through mentoring, institutional management and coaching.



EXECUTIVE EDUCATION

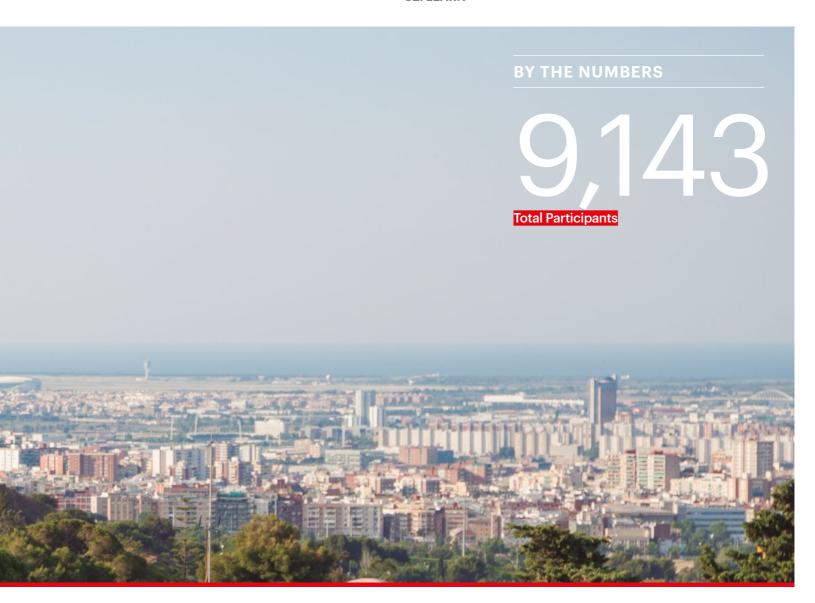
Five continents, people from countless backgrounds and one shared goal: to develop key leadership competencies and a global mindset.

DENERAL MANAGEMENT PROGRAMS

Programs for general managers were delivered to 1,145 participants in 15 cities in Europe, North America, Asia and Latin America. Emphasis was placed on further improving the learning experience of participants and the impact of the programs. IESE retained and strengthened its international alliances with top business schools including Harvard Business School. Wharton and CEIBS.

DCUSTOM PROGRAMS

In 2016-2017, 132 custom programs were delivered across Europe, North America, South America and Asia. Of the 70 clients with whom IESE worked during the year, 21 were new, including Swire and JSF. Michelin is currently IESE's largest client, followed by BBVA, Enterprise Ireland, Nissan and Oracle.



DINDUSTRY MEETINGS

IESE Industry Meetings spark ideas and catalyze action among academics, executives and institutions. In 2016-2017, they drew 282 speakers and chairpersons and 1,670 participants to Barcelona, Madrid and Mexico City, covering industries including automotive, banking, energy, healthcare and food and beverages.

PROCUSED PROGRAMS

IESE delivered 47 Focused Programs in 2016-2017 to 1,186 participants in Barcelona, Madrid, New York and Munich. Each was a short. intensive experience that tackled a specific issue facing companies and industries. The school extended its alliance agreements with two leading international institutions, Harvard Business School and the Michigan Ross School of Business.

DLEADERSHIP PROGRAMS FOR PUBLIC SECTOR MANAGEMENT

IESE's Center for Public Leadership and Government (CPLG) continued to provide programs in alliances with Harvard Kennedy School. These programs for the public sector are aimed at educating government officials in best-of-class management techniques, in order to contribute to economic growth. More than 100 people took part.

DINTERNATIONAL ACCELERATION

Activity in the U.S. and Germany increased. Twenty-one programs were delivered to almost 1,000 participants on the New York campus and nine programs were delivered to close to 300 participants on the Munich campus, including two new Focused Programs.

NEW YORK CAMPUS, U.S. GENERAL MANAGEMENT PROGRAMS: MUNICH CAMPUS, GERMANY · Senior Executive Program, New York-Miami **GENERAL MANAGEMENT PROGRAMS:** Advanced Management Program in Media and Entertainment, Advanced Management Program New York-Los Angeles (AMP Munich) Program for Leadership Program for Management Development Development, New York-Miami (PMD Munich) • PADLA (Programa de Alta Dirección para Líderes de las Américas) **FOCUSED PROGRAMS:** · Global CEO Program: Shanghai- Digital Mindset Industry 4.0 Philadelphia-Barcelona **CUSTOM PROGRAMS: FOCUSED PROGRAMS:** BMW, Boehringer Ingelheim, • Digital Mindset: How to Lead and Manage Carlsberg, Erste Bank Group and in an Ever-Changing Environment Henkel Making It Work · Doing Business Globally Developing Leadership Competencies **CUSTOM PROGRAMS:** Avanade, BMW, Eurovision, Faurecia. IMEC, Lixil, Michelin, Oracle, UPS, ESPN, Blackrock, and more. **ASIA GENERAL** MANAGEMENT PROGRAMS: Global CEO Program · Global CEO Program for China LATAM, BRAZIL **GENERAL MANAGEMENT PROGRAMS: CUSTOM PROGRAMS:** Faurecia, Michelin, Oracle, Swire Advanced Management Program and JSF (AMP Sao Paulo) Program for Management Development (PMD Sao Paulo) • PADLA (Programa de Alta Dirección para **AFRICA** Líderes de las Américas) Pan-African AMP **CUSTOM PROGRAMS:**

Lantero Embalaje

Abertis, Amadeus, Helm, Michelin and



IESE's Executive Education Programs were ranked as the best in the world for the third consecutive year by the Financial Times.

IESE's Custom Programs, which are tailor-made courses for organizations, were also ranked number-one for the third consecutive year. The programs earned high praise across all areas, with clients particularly valuing the diversity of IESE's faculty and the range of new skills acquired.

Open Programs earned the second spot worldwide for the second year in a row. Participants valued the school's follow-up, including networking with other participants; its international locations; and its strong alliances with top business schools such as Harvard, Wharton and CEIBS.

IESE believes that developing managers should involve a combination of elements: a high degree of personalization that incorporates the latest technological and academic innovations; the knowledge and research of a faculty highly involved in the learning of participants and companies; and a truly global experience.

The school's programs provide an intense learning environment - both face-to-face and virtually - for managers and companies to interact and grow, all combined with a profound belief in contributing to building a better world.

FIRST FULLY BLENDED PROGRAM FOR MANAGERS

Learning new competencies and developing professionally are essential to thriving in an everchanging world. But with this non-stop pace, finding the time to learn is a challenge. For the first time, the newly remodeled Program for Management Development (PMD) Barcelona offers participants four self-paced online modules and three residential modules over the course of six months, to fit their scheduling needs. This combination takes participants on a General Management Journey and a subsequent Leadership Journey to help them transition into senior leadership positions with greater impact.

"Thanks to its blended format, the PMD enables participants to learn at their own pace and from any place. We believe flexibility is key for executives and also cultivates a lifelong learning habit."



Sebastian Reiche

PMD's Academic Director

The online modules allow participants to access classes and video conferences through IESE's stateof-the-art virtual campus, work with self-assessment tools, consult the digital library and participate in online discussions.

LEARNING INNOVATIONS

To be more mobile, more flexible and more personalized, IESE continues to innovate in new learning methodologies.

IESE's programs constantly evolve to meet the requirements of today's executive lifestyle: more mobile, more flexible, more personalized. They are increasingly "blended," combining online and in-classroom learning and different methodologies such as case discussion, coaching and project work. Blended programs are a step toward the goal of true "omnilearning."

"Omnilearning is a concept that suggests that learning happens across various physical and situational contexts contexts: classroom. home, workplace and customer site."



Evgeny Káganer

IESE professor

Omnilearning builds on IESE's unique discussion-based approach, and leverages state-of-the-art solutions to improve the impact of learning experiences.



LEARNING TO LEARN WITH THE BEST

One of the main challenges posed by globalization and digitalization is overhauling the way that managers learn. What is the best way to learn? And what are the latest developments in the field of adult education? IESE has been at the center of this debate with the launch of the Expert Series. The series features online conversations among IESE professors and renowned world experts who share their view of education's present and future. During the 2016-2017 academic year, five webinars were held

for more than 2,500 registered participants. Participants followed the conversation live online and were able to submit questions. Speakers included Josh Bersin, founder of Bersin by Deloitte; Edward D. Hess, professor at the Darden School UVA: Annemie Ress, founder of PurpleBeach; David Blake, CEO and co-founder of Degreed; and Nick Shackleton-Jones, director of Learning & Performance Innovation at PA Consulting Group.

→ http://awaytolearn.iese.edu

DEVELOPMENT OF A VIRTUAL COACHING PLATFORM

This includes a 360° assessment tool, conferencing tools between learner and coach, and journaling functionality.

MENTORING SOLUTION FOR ALUMNI COMMUNITY

The service will pair mentors with mentees for general career advice, sharing of sector-specific insights and briefing on roles.

• ACTION AND EXPERIENTIAL LEARNING VIRTUAL PROJECT-WORK PLATFORM

This cloud-based system creates a central repository where faculty, staff, students and industry partners can manage their business-to-classroom projects.

ONLINE AND BLENDED LEARNING

"FOUNDATIONS
OF MANAGEMENT"
SPECIALIZATION ON
COURSERA

This series of massive open online courses (MOOCs) was expanded to five courses, offered in both English and Spanish. It targets university graduates with no prior experience aiming to acquire essential business concepts, or early-career professionals who lack a business background. It increases the visibility of IESE to potential candidates of its MBA programs.

BLENDED LEARNING EXPERIENCES ACROSS PROGRAMS

Custom Programs

IESE ran experimental SPOCs – or small, private, online courses – incorporating cohort-based activities (such as assignments and live faculty-led sessions) with PepsiCo, Oracle and Henkel. The school continued to deliver blended custom programs and, for the first time, a program was delivered almost completely online.

Focused Programs

Three Focused Programs were redesigned to follow a blended learning approach. Several more blended courses are planned for 2017-18.

GEMBA

The increased use of live e-sessions, including in pre- and post-residential modules, enabled more focus on discussion-based learning during classroom time.

LAUNCH OF ONLINE ALUMNI LEARNING PROGRAM COURSE

The MOOC-like "Developing a Digital Mindset" course was offered to IESE's alumni community. A pilot of a mobile app "learning bites" solution was also run with alumni.

DEVELOPMENT OF THE VIRTUAL CLASSROOM

This is designed to reproduce IESE's case-study method in a digital environment. It allows 80 international participants to log-in and join real-time sessions with IESE faculty, who will teach from a studio located in Barcelona.

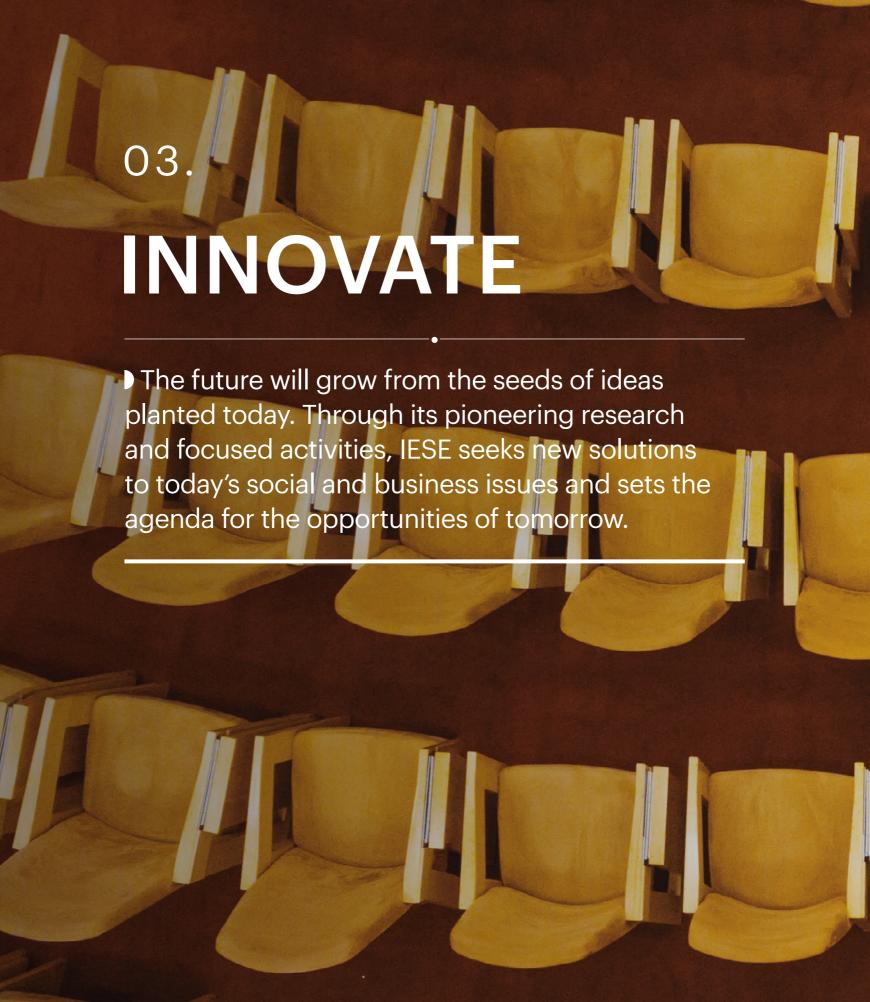
SIMULATION-BASED LEARNING

INTRODUCTION OF TWO NEW BUSINESS SIMULATIONS

Both were in the field of change management: "ExperienceChange" and "ExperienceInnovation."

DIGITAL INFRASTRUCTURE DEVELOPMENT OF TEACHING TOOLS

These tools were available for polls/ quizzes, online discussions and video production.





FACULTY & RESEARCH

In 2016-2017, IESE's faculty comprised 110 full-time professors from 21 different countries. Ten new faculty members joined the school in September 2016 and six visiting professors from various universities spent their sabbatical leave at IESE. IESE faculty members wrote 68 articles in refereed journals, 18 books and 102 case studies.

FACULTY AWARDS AND HONORS

Almandoz, J., 2016 IESE Research Excellence Award, awarded by the IESE Alumni Association for his article "When Experts Become Liabilities: Domain Experts on Boards and Organizational Failure," coauthored with A.Tilcsik, published in Academy of Management Journal, Vol. 49, No 4, 2016, pp1124-1149.

Antón, M., 2017 Oliver E Williamson Best Conference Award awarded by the Society for Institutional & Organizational Economics for the paper "Common Ownership, Competition, and Top Management Incentives," co-authored with F. Ederer, M. Giné, and M. Schmalz.

Antón, M., ranked as one of the 2017 Top 40 under 40 Business Professors by the popular business-school website Poets & Quants.

Berrone, P., ARCS 2017 Emerging Sustainability Scholar Award awarded by the Alliance for Research on Corporate Sustainability for the depth and impact of his research agenda.

Berrone, P., 2017 Outstanding Book Award awarded by the Organizations & the Natural Environment
Division (ONE) of the Academy of
Management for his book Green Lies:
How Greenwashing Can Destroy a
Company.

Berrone, P., Academy of Management Best Paper Proceedings 2017 for the paper titled "Creating Value for Others: The Role of Nonprofits in Improving Community Environmental Performance," co-authored with H. Rousseau, submitted for the 2017 Academy of Management Meeting taking place August 4-8 in Atlanta, U.S.A.

Ferraro, F., 2017 Roland Calori Prize awarded biannually for the best article published in the journal *Organization* Studies over the previous two years. He received the prize for the article "Tackling Grand Challenges Pragmatically: Robust Action Revisited," co-authored with D. Etzion and J. Gehman.

Giné, M., 2017 Oliver E Williamson Best Conference Award awarded by the Society for Institutional & Organizational Economics for the paper "Common Ownership, Competition, and Top Management Incentives," co-authored with M. Antón, F. Ederer, and M. Schmalz.

Gregory, R., 2016 AIS Early Career Award awarded by the Association for Information Systems for his promising work examining novel I.T. phenomena.

Maoret, M., recognized for extraordinary service to the editorial Board of Organization Science in 2016-2017.

Nueno, J.L., Member of the Royal Academy of Doctors in recognition of his work in academia and business.

Nueno, P., Lifetime Achievement Award, awarded by the China Club Spain, 2016.

Reiche, S., Academy of Management Best Paper Proceedings 2017 for the paper titled "Affective, Cognitive and Behavioral Trajectories of Change Recipients in Global Organizations" (with T. Neeley & N. Overmeyer), submitted for the 2017 Academy of Management Meeting taking place August 4-8 in Atlanta, U.S.A.

FACULTY BY THE NUMBERS

110

Full-Time **Professors** **Nationalities**

New Full-Time **Professors**

Reiche, S., Finalist for the 2016 International HR Scholarly Research Award, Academy of Management, for the paper "The Bridging Role of Expatriates and Inpatriates in Knowledge Transfer in Multinational Corporations" (with A.-W. Harzing & M. Pudelko), published in Human Resource Management.

Reiche. S., Best Reviewer Award 2016 for the Journal of World Business.

Reiche, S., Selection of article for reprint. His article "Why and How Does Shared Language Affect Subsidiary Knowledge Inflows? A Social Identity Perspective" (with A.-W. Harzing & M. Pudelko), published in the Journal of International Business Studies in 2015, has been selected as one of nine articles to reprint from a total of 61 published between 1976 and 2016.

Reutskaja, E., ranked as one of the 2017 Top 40 under 40 Business Professors by the popular businessschool website Poets & Quants.

Samila, S., Academy of Management Best Entrepreneurship Paper 2017 (OMT division) for his papers "Community and Capital in Entrepreneurship and Economic Growth," co-authored with O. Sorenson.

Segarra, J. A., Member of the Royal Academy of Doctors in recognition of his work in academia and business.

Weber, E., 2016 IESE Research Excellence Award, awarded by the IESE Alumni Association for his MBA course "Management and Control Systems."

Vives, X., 2016 IESE Research Excellence Award, awarded by the IESE Alumni Association for his book "Competition and Stability in Banking: The Role of Regulation and Competition Policy," published by Princeton University Press, 2016.

Professor Pankai Ghemawat was listed amongst the world's top management thinkers in the latest Thinkers50 ranking.

NEW FACULTY



Inés Aleare Managerial Decision Sciences, PhD IESE



José Azar Economics, PhD Princeton University



Kate Barasz Marketing, PhD Harvard **Business School**



Pietro Bonetti Accounting and Control, PhD University of Padua.



Isabelle Engeler Marketing, PhD University of St. Gallen.



Igor Kadach Accounting and Control, PhD Leonard N. Stern School of Business



Harris Kyriakou Information Systems PhD Stevens Institute of Technology



Stefano Sacchetto Financial Management, PhD London Business School



Ricardo Calleja Business Ethics, PhD Universidad Complutense



Weiming Zhu Production, Technology and Operations Management, PhD Robert H. Smith School of Business

RESEARCH

The school organized 26 academic events and 52 events geared toward practitioners, with 5,119 participants in total.

Twenty-six new competitive projects started. Four new research projects were funded by the Spanish Ministerio de Economía y Competitividad, with Profs. Fernando Peñalva, Antonino Vaccaro and Joan E. Ricart as main researchers. A research grant within the Young Researchers Program of the Spanish Ministry was awarded to Prof. Giovanni Valentini. A Beatriu de Pinós Grant funded by the Catalan Government was given to Prof. José Azar. The CRIHM-EIT Health Initiative obtained four research grants and started ten campus projects.

The Center for Research on Health Innovation Management (CRHIM)

continued its close relationship with the healthcare industry. In collaboration with Abbvie, it led two projects that addressed the role of health-technology assessment in decision-making on pharmaceutical policy and improving the management of chronic disease. It also led a project with Sanofi, on innovative models for public procurement of medicines.

The IESE Women in Leadership (I-WIL) initiative, in partnership with Ordessa, published a report titled "Motherhood and Career Path," looking at the barriers that hinder women's progress in their family and professional environments.

BY THE NUMBERS



Articles in refereed journals

Articles in non-refereed journals and magazines

18
Books

Teaching notes and technical notes

The PPP for Cities, under the umbrella of the Public-Private Sector Research Center, published its first case study about the waste water plant in New Cairo, Egypt. It was included in the United Nations Economic Commission for Europe (UNECE) list of PPP case studies.

DIESE PUBLISHING

IESE Publishing distributes more than 40,000 business case studies in Spanish – the largest collection in the world. It also distributes many titles in English and some in Portuguese.

DIESE INSIGHT

IESE disseminates its research through global publications and through IESE Insight, the school's knowledge portal and quarterly magazine. Over 16,000 managers and scholars receive the online edition. The IESE Insight portal has 23,851 subscribers and has published more than 3,000 articles.

THE IESE LIBRARY

The "Library Strategic Plan 2017-2020: Advancing IESE Knowledge," was implemented, which will result in a new concept of the library. Library usage grew considerably as a result of the MBA program's new fifth section. Students, faculty and alumni can currently access 43,929 volumes, 31,518 paper books, 231,302 electronic books, 68 paper journals and 41,397 electronic journals.

CHAIRS AND RESEARCH CENTER

▶ IESE has 11 research centers and 25 chairs linked to an internationally recognized professor. Three new chairs were created this year:

JOAQUIM MOLINS FIGUERAS CHAIR OF STRATEGIC ALLIANCE

The Joaquim Molins Figueras Chair of Strategic Alliances under the direction of Prof. Africa Ariño. The chair was created with a view to becoming a center of international relevance in the area of strategic alliances.

SEAT INNOVATION CHAIR

The SEAT Innovation Chair, under the direction of Prof. Antonio Dávila. Its mission is to advance the frontiers of both research and management education in the area of innovation, with a focus on practical application.

NOVARTIS CHAIR OF OPERATIONAL EXCELLENCE IN HEALTHCARE

The Novartis Chair of Operational Excellence in Healthcare, under the direction of Prof. Jaume Ribera. The main aim of the chair is to promote excellence in operation management within the health sector.

Two chairs were extended: the Caixabank Chair and Corporate Social Responsibility (Prof. Antonio Argandoña) and the Credit Andorra Chair of Markets, Organizations and Humanism (Prof. Josep M. Rosanas).

11 RESEARCH CENTERS

Center for Business in Society

Center for Globalization and Strategy

Center for Innovation Marketing and Strategy

Center for International Finance

Center for Public Leadership and Government

Center for Research in Healthcare Innovation Management

Entrepreneurship Innovation Center

Institute for Media and Entertainment

International Center for Logistics Research

International Center for Work and Family

Public-Private Sector Research Center

25 CHAIRS

Abertis Chair of Regulation, Competition and Public Policy PROF. XAVIER VIVES

Alcatel-Lucent Chair of Technology Management PROF. ANTONIO DÁVILA

Anselmo Rubiralta Chair of Strategy and Globalization PROF. PANKAJ GHEMAWAT

Banco Sabadell Chair of Emerging Markets PROF. ALFREDO PASTOR

Bertrán Foundation Chair of Entrepreneurship **PROF. M. JÚLIA PRATS**

CaixaBank Chair of Corporate Social Responsibility PROF. ANTONIO ARGANDOÑA

Carl Schroeder Chair in Strategic Management PROF. JOAN E. RICART

CELSA Chair of Competitiveness in Manufacturing
PROF. FREDERIC SABRIÀ

Chair of Business Ethics PROF. DOMÈNEC MELÉ

Chair of Family-Owned Business **PROF. JOSEP TAPIES**

Crèdit Andorrà Chair of Markets, Organizations and Humanism **PROF. JOSEP M. ROSANAS**

Eurest Chair of Excellence in Services
PROF. PHILIP MOSCOSO

Fuel Freedom Chair for Energy and Social Development PROF. AHMAD RAHNEMA

Grupo Santander Chair of Financial Institutions and Corporate Governance (new chair for appointment)

Indra Chair of Digital Strategy
PROF. JOSEP VALOR

Jaime Grego Chair in Healthcare Management PROF. NÚRIA MAS

Joaquim Molins Figueras Chair of Strategic Alliances PROF. AFRICA ARIÑO José Felipe Bertrán Chair of Governance and Leadership in Public Administration

PROF. JOSÉ R. PIN

Nissan Chair for Corporate Strategy and International Competitiveness PROF. BRUNO CASSIMAN

Novartis Chair on Operational Excellence in the Health Sector **PROF. JAUME RIBERA**

PricewaterhouseCoopers Chair of Corporate Finance PROF. PABLO FERNÁNDEZ

Puig Chair of Global Leadership Development PROF. MARTA ELVIRA

Schneider Electric Sustainability and Business Strategy Chair PROF. PASCUAL BERRONE

SEAT Chair of Innovation PROF. ANTONIO DÁVILA

SEAT Chair of Labor Relations
PROF. CARLOS J. SÁNCHEZ-RUNDE

SOCIAL IMPACT

IESE directly addresses some of the challenges facing society today through its programs and research, guided by its mission to be a lasting source of positive change.



IESE's SEAT Chair of Labor Relations and professors in the economics department lead industry discussions and generate ideas about job creation. The school's Family Offices and Business Angels Network support businesses and start-ups that create jobs. IESE also works to promote vocational training to governments, unions, companies and other employers, with a special emphasis on reducing youth unemployment.



ENTREPRENEURSHIP

IESE has constructed an entrepreneurial ecosystem over almost 60 years. This includes the Bertrán Foundation Chair of Entrepreneurship, the Innovation and Entrepreneurship Research Center, the Finaves venture capital fund, the Business Angels Network, Search Fund Center, the Social Entrepreneurship and the Social Innovation Platform. Developing an entrepreneurial mindset is an essential part of the MBA program, which includes an entrepreneurship curriculum, summer experience and career treks, including one to Silicon Valley.



SUSTAINABLE FIRMS

At IESE, sustainability is intimately tied to business ethics. IESE's Fuel Freedom Chair for Energy and Social Development, and Schneider Electric Sustainability and Business Strategy Chair lead research into policies and practices that can improve sustainability and reframe it as a business advantage.



WOMEN IN MANAGEMENT

IESE currently has an academic chair, a research center, several Focused Programs and many initiatives, such as MBA clubs, focused on developing better practices in organizations to increase the number of women in leadership positions, and on promoting talented women in IESE's programs.



CORPORATE GOVERNANCE

IESE believes that good corporate governance is inseparable from business ethics. The school focuses specifically on governance through its Grupo Santander Chair of Financial Institutions and Corporate Governance, which will develop business cases and direct research as well as participating in relevant conferences and seminars. Corporate governance best practices are directly addressed in specific programs, including one run in partnership with Harvard Business School.



CORPORATE RESPONSIBILITY & ETHICS

IESE's mission places ethics and integrity at the heart of doing business. The school promotes responsible business through initiatives led by its Chair of Business Ethics, its CaixaBank Chair of Corporate Social Responsibility, and its Center for Business in Society. IESE also hosts symposiums and courses on business ethics, and places strong emphasis on the subject in its program curriculums.

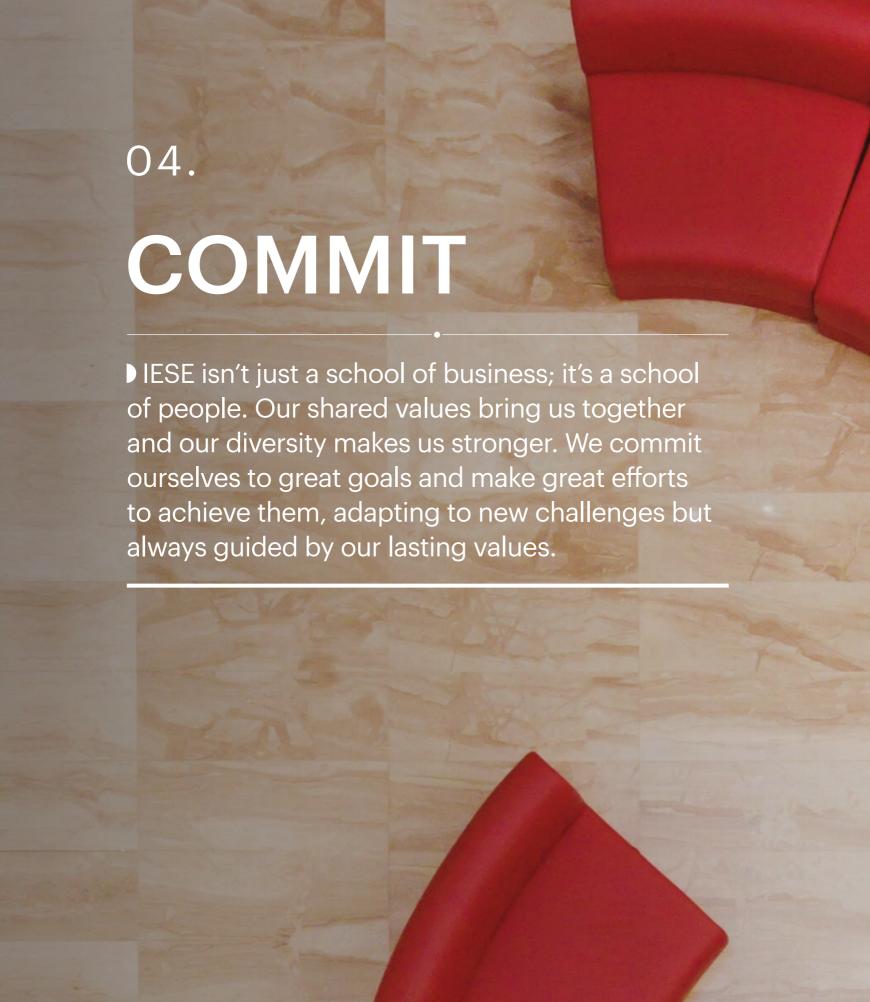


Under the umbrella of its Africa Initiative. which coordinates all related activities. IESE has helped found four business schools in Africa and plays an active role in developing African business leadership and education. The school offers an MBA overseas module in Africa, and participants in associated schools' Pan-African AMP & EMBA programs study a module on IESE's Barcelona campus.



PUBLIC LEADERSHIP

IESE delivers programs in Madrid aimed at improving public leadership, some in association with the Harvard Kennedy School. In terms of academic research. IESE has two chairs and three research centers dedicated to public leadership.





CORPORATE RESPONSIBILITY

IESE is committed to promoting sustainable practices and making a positive contribution to society.

It is guided by its mission: to develop leaders who aspire to have a deep, positive and lasting impact on people, firms and society; to inspire leaders to work with a spirit of service and integrity,

basing their actions on the highest standards of professionalism and accountability; and to educate leaders to whom we can confidently entrust the future of business and society.

The school is an initiative of Opus Dei, a Personal Prelature of the Roman Catholic Church. It draws together business ethics, corporate responsibility and sustainability in the following ways:

ENVIRONMENT

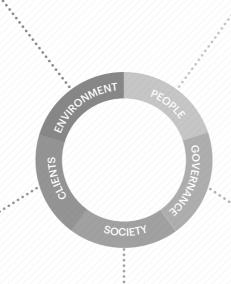
CARING FOR THE ENVIRONMENT

The school has reduced its carbon footprint by more than 30 percent over the last five years by reducing energy consumption and replacing equipment across its four campuses. It has also reduced the emissions generated by travel related to its activities.

CLIENTS

SHARING POSITIVE VALUES

When working with students or with clients in in-company programs, IESE has an opportunity to share and foster the importance of corporate social responsibility and social impact.



SOCIETY

ATTRACTING DRIVERS OF CHANGE

IESE emphasizes a human and ethical view of management, and supports initiatives that foster social development and progress. This often attracts students who are driven to making a positive contribution to society.

PEOPLE

MAKING A WELCOMING WORKPLACE

IESE strives to attract, develop and retain talented people who share its values. To that end, it focuses on making the school a welcoming place where staff and faculty are proud to work.

ENSURING CORPORATE ACCOUNTABILITY

IESE is led by a diverse senior management team. It comprises members of varied nationalities, genders and professional backgrounds who work together to seek the most effective ways of guiding the school. Its combined knowledge is further enriched through the advice of two boards and two committees.

PEOPLE

Businesses don't create value: people do.

IESE pursues and reaches its goals by empowering its team members to reach their potential. It supports personal and professional development and fosters a spirit of service. And it does so in an environment of integrity that helps all employees to feel proud of working at IESE and motivated to

carry out its mission. Over 670 people of 47 nationalities work at IESE in teaching and nonteaching roles. Staff members represent 70 percent of the total and work in 11 different locations. Among IESE directors, 51 percent hold MBAs and 32 percent have completed an executive education program.

OUR -

CHALLENGES



To find and retain top talent

Investing in the personal and professional development of employees helps the school better serve its clients and partners.



To innovate in a complex environment

Being an agile organization with capacity for rapid change is essential to meet the needs of employees, clients and partners.

The school has developed a range of internal policies, learning plans and initiatives to meet these challenges. It offers competitive compensation packages and incentives plus career-progression potential. The "one IESE" community that spans all its offices and campuses reflects the school's values and sense of social awareness.

DENVIRONMENT

IFSF is committed to:

- Saving natural resources. and controlling pollution throughout its environment
- Identifying and evaluating the environmental effects of its activities
- Promoting energy efficiency in its activities and facilities
- Using the best available products and technologies to generate environmental improvements

IESE's environmental impact comes mainly from office energy use and travel. The school is optimizing the footprint of its facilities. It is also managing travel more efficiently and substituting some face-to-face meetings with videoconferencing or similar. As a result, emissions generated by travel fell eight percent in 2016-2017 alone.

Due to a significant reduction in consumption and the replacement of equipment, the school's carbon footprint has been reduced by 30 percent in the last five years - and ten percent during the last year.

D GOVERNANCE

IESE's governing senior management team is advised by its International Advisory Board (IAB), the U.S. Advisory Council, and the Alumni Association Executive Committee. The Harvard Business School-IESE Committee also plays an important advisory role.

The senior management team sets and oversees the execution of the school's strategy. The dean reports to the president of the University of Navarra, the Alumni Association's **Executive Committee and** the International Advisory Board.

IESE SENIOR MANAGEMENT TEAM

DEAN

Franz Heukamp

ASSOCIATE DEAN

Fric Weber

SECRETARY GENERAL

Jaime Alonso

GENERAL ADMINISTRATOR

Jaume Vidal

ASSOCIATE DEAN:

RESEARCH **AND PHD PROGRAM**

Marta Elvira

ASSOCIATE DEAN: EXECUTIVE EDUCATION

Mireia Rius

ASSOCIATE DEAN: FACULTY

Javier Quintanilla

DIRECTOR OF MADRID CAMPUS

Francisco Injesta

DIRECTOR OF PEOPLE DIVISION

Marta Castán

IESE INTERNATIONAL ADVISORY BOARD

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Mango, Spain

Ibukun Awosika

The Chair Centre Group. Nigeria

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Michel Camdessus Banque de France. France

Jordi Canals IESE, Spain

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AIG. U.S.

Óscar Fanjul

Omega Capital, Spain

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Jamaican government, Jamaica

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Li & Fung Group, China

Franz Haniel

The Haniel Group, Germany

Franz Heukamp

IESE, Germany

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1AG, U.K.

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Hans Ulrich Maerki

Mettler-Toledo International, Switzerland

Klaus Mangold

TUI AG. Germany

Janne Haaland Matláry

University of Oslo and Norwegian government, Norway

Liz Mohn

Bertelsmann, Germany

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Motta Internacional, Panama

N. R. Narayana Murthy Infosys Technologies, India

Takeshi Niinami Suntory, Japan

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Ferrovial, Spain

Paul Polman Unilever, U.K.

Mariano Puig

Corporación Exea, Spain

Maria del Mar Raventós Codorníu, Spain

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Prosegur, Spain

Franck Riboud Groupe Danone, France

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Bimbo, Mexico

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WPP Group, U.K.

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Francesco Vanni

D'Archirafi Citi, U.S.

Eric Weber IESE, Canada

George Yeo

Kerry Group, China

Ermenegildo Zegna Ermenegildo Zegna, Italy

THE U.S. ADVISORY COUNCIL

William F. Baker WNET

Gerry Byrne PMC (Penske Media Corporation)

Tom Castro El Dorado Capital

Carmen Di Rienzo DiRienzo Consulting

Fritz Folts
3Edge Asset Management

Alan Glazen Glazen Urban

Francis J. Hager Opp CAP Group

Franz Heukamp

Claire Huang Scottrade Financial, Foster Farms Fisherman Foundation

Jay Ireland GE Africa

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Juan Pujadas PwC

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Stelac Advisory Services, LLC

Tom Rogers TRget Media

John Schmitz
Prime Transatlantic

Christopher Vollmer PwC Strategy&

Eric Weber

Kathryn Wylde Partnership for New York City

HARVARD BUSINESS SCHOOL-IESE COMMITTEE

HBS

Srikant Datar Arthur Lowes Dickinson Professor of Business Administration and Senior Associate Dean for University Affairs

W. Carl Kester George Fisher Baker Jr. Professor of Business Administration

Das Narayandas
Edsel Bryant Ford Professor
of Business Administration
and Senior Associate Dean
for HBS Publishing and Senior
Associate Dean for External
Relations

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

IESE

Franz Heukamp
Professor of Managerial
Decision Sciences and Dean

José L. Nueno Professor of Marketing

Joan E. Ricart
Professor of Economics and
Strategic Management

Eric Weber
Professor of Accounting and
Control and Associate Dean

ALUMNI EXECUTIVE COMMITTEE

PRESIDENT

Jorge Manuel Sendagorta (PADE '90), SENER

VICE-PRESIDENTS

Tomás García Madrid (MBA '88), Grupo Villar Mir

Joan Molins (PDG '71), Cementos Molins

MEMBERS

Salvador Alemany (PDD '74), Abertis Infraestructuras

Juan Asúa (MBA '89), BBVA

Alejandro Beltrán (MBA '98), McKinsey&Company

José Felipe Bertrán (PADE '65), Fundación Bertrán

Núria Cabutí (MBA '92), Penguin Random House Grupo Editorial

Aurora Catá (MBA '89), Seeliger y Conde

Carlos Costa (MBA '86), Mango

Antoni Esteve (PDD '87 & GCP '13), Laboratorios Esteve

Joaquín Faura (MBA '78), Telefónica

Antonio González-Adalid (MBA '75), Cartera Industrial Rea

Helena Herrero (PADE '02), Hewlett Packard

Franz Heukamp

Luis Maroto (MBA '89), Amadeus

Marta Martínez (PADE '05), IBM

Amparo Moraleda (PDG '95), Airbus Group Javier Muñoz Parrondo (MBA '03), IESE

Mª del Pino Velázquez (MBA '91), Unisono Business Solutions

Kristoff Puelinckx (MBA '96), Delta Partners

María del Mar Raventós (PADE '01), Codorníu

Julio Rodríguez Izquierdo (PDG '97), Cementos Molins

José Luis de Rojas (MBA '88), Zertem Communication Group

Rafael Villaseca (MBA '76), Gas Natural Fenosa

ALUMNI

The IESE Alumni Association was established in 1959 by a group of forward-looking graduates, in partnership with the school. Its main goals are:

LEARNING

To keep IESE alumni up to date with the most relevant ideas in leadership and management, and cultivate a dynamic forum for learning.

NETWORKING

To enable alumni to maintain and enrich their connections to the school, faculty members and fellow graduates. Barcelona hosted the 55th Global Alumni Reunion in November 2016. Entitled "Be the Change: Leadership for a Positive New Era," this reunion was a unique opportunity to understand how to drive positive evolution.

CAREER MANAGEMENT

To accompany and support alumni throughout their professional careers, and provide training and research activities to help alumni in every phase of any entrepreneurial journey.

SUPPORT IESE

To give graduates around the world opportunities to connect and collaborate with the school as it grows.

BY THE NUMBERS

46,537

120

Alumni Nationalities

39%

Affiliation Rate

<u>36</u>

In 2016-2017, the Alumni Association introduced major innovations to its <u>Alumni Learning Program</u>, launched the new <u>Alumni app</u>, and boosted its career-support activities.



NEW ALUMNI TECHNOLOGY To help keep the alumni community engaged and informed, the Alumni Association launched a new mobile app and website this year.

The app for Android and iOS offers instant networking, personalized events notifications, a search facility

for articles and e-conferences, and videos on demand.

The content is also available through the association's new website, which also offers a personalized, customizable homepage.

PARTNER COMPANIES

More than 230 partner companies support IESE. In 2016-2017, the school welcomed 16 new partners.



- ABBOTT LABORATORIES
- ACCENTURE
- ACCESO GROUP
- ADECCO TT
- · ADVANCE MEDICAL AFGON
- AENA
- AF STEELCASE
- AGBAR
- AGROLIMEN
- AGRUPACIÓN ESPAÑOLA **DE CONCESIONARIOS RENAULT- ANCR**
- AIRBUS MILITARY
- AIR EUROPA
- · AIR LIQUIDE MEDICINAL
- ALCATEL LUCENT
- ALLIANZ
- ALPHABET
- ALTAIR MANAGEMENT CONSULTANTS
- ALTAMIRA ASSET MANAGEMENT
- AMEC FOSTER WHEELER
- · AMERICAN EXPRESS DE **ESPAÑA**
- ANFABRA
- ARDANUY INGENIERIA
- AREAS
- ARTEOLIVA
- ASCENSORES ERSCE
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- · BANCO ESPIRITO SANTO INVESTMENT
- · BANCO MEDIOLANUM
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- · CAMBRA DE BARCELONA
- CAPRABO
- CARREFOUR
- CASER
- CFLLNEX
- · CISCO

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- ENGEL & VÖLKERS
- · BBDO

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- · BLUFTAR SOLUTIONS
- RP
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- · CALIDAD PASCUAL

- CEMENTOS MOLINS
- CHIESI
- CITIBANK
- CLEAR CHANNEL
- COALIMENT GRANOLLERS
- COFACE
- · COMSA CORPORACIÓN
- COVAP
- CREA BAGES CRÈDIT ANDORRÀ
- CUATRECASAS
- DANONE
- DIAGEO
- · DKV (PREVIASA)
- EL CONSORCI DE LA ZONA FRANCA DE
- ELECTROSTEEL EUROPE

- EPSON IBERICA
- ERICSSON
- ERMENEGILDO ZEGNA
- ESTABLIMENTS VIENA
- FLIREST
- EUROFRAGANCE • EURO-FUNDING **ADVISORY GROUP**
- EUROSTAR MEDIAGROUP
- EVERIS
- EY
- FERRERO
- FERROVIAL • FICOSA-PANASONIC
- FLUIDRA
- FMC FORET FRITZ HENKEL STIFTUNG FUEL FREEDOM
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- HXXII FUNDACIÓN JOAQUIM
- **MOLINS FIGUERAS** FUNDACION M. FRANCISCA DE
- ROVIRALTA FUNDACIÓN RAFAEL DEL
- PINO
- FUNDACIÓN RAMÓN ARFCFS
- · GAFS • GARRIDO ABOGADOS
- GARRIGUES • GAS NATURAL FENOSA
- GENERAL CABLE GENERAL ÓPTICA GERMANS BOADA
- GFT IT CONSULTING GONVARRI HOLDING • GORDILLO
- **PROCURADORES** GRUPTBA

- GRUPO CATALANA
- OCCIDENTE
- GRUPO BANCO POPULAR
- GRUPO BARCELÓ
- GRUPO CELSA • GRUPO CODORNÍU
- RAVENTÓS
- GRUPO COFARES • GRUPO DAMM
- GRUPO ELOSA
- GRUPO ENDESA GRUPO ESTEVE
- GRUPO GESTESA
- GRUPO LOGISTA
- GRUPO MOBILITY
- GRUPO PARERA
- GRUPO PUIG
- GRUPO SANTANDER
- GRUPO TELEFÓNICA GRUPO VILLAR MIR
- GUINFU INVERSIÓ HENKEL IBÉRICA
- HEWLETT-PACKARD IBERDROLA
- IBM · ICL
- IDOM IMS HEALTH
 - INDERHABS INVESTMENTS INDRA
 - INTERMAS NETS • IN2 ISS FACILITY SERVICES
 - JOHN DEERE JOHNSON CONTROLS
 - KPMG LABORATORIOS LETI LEAR CORPORATION
 - LENER · LIDL LIFERAY LINEA DIRECTA
 - **ASEGURADORA** LUCTA

- MAGEBA INTERNATIONAL
- MAHOU-SAN MIGUEL
- MANGO • MAT INVESTMENT HOLDING
- MECALLIX
- MERCK SHARP & DOHME
- MERCURY CAPITAL
- META4 MICRO-BLANC
- MICROSOFT IBÉRICA
- MIRABAUD • MIQUEL Y COSTAS &
- MIQUEL
- MUTUA MADRILEÑA
- NATIXIS NEGOCENTER
- NESTI É
- NEXTRET
- NISSAN
- NOVARTIS ORDESA
- OTSUKA
- PALEX MEDICAL PANRICO
- PENTEO ICT ANALYST • PEOPLEMATTERS
- PEPSICO PLÁSTICOS TA-TAY
- PORT DE BARCELONA PRONOVIAS
- PROSEGUR PWC • QUIMIDROGA
- RANDSTAD · RED ELÉCTRICA DE **ESPAÑA**
- REDUR REPSOL RICOH
- ROCA ROCHE
- ROLAND BERGER SABA INFRAESTRUCTURAS SANITAS

- SANOFI AVENTIS
- SAP ESPAÑA
- SCHIBSTED SCHNFIDER FLECTRIC
- SDL-TRIDION
- SFAT SEIDOR
- SENER INGENIERÍA Y
- SISTEMAS
- · SFUR • SIEMENS SIEVERT PARTNERS
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- TECHNO TRENDS TETRA PAK
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ZARDOYA OTIS



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





in IESE Business School



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