

# **IESE ANNUAL REPORT**

**2020-2021**

# IESE ANNUAL REPORT

## 2020-2021

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Environment



# FROM THE **DEAN**



One of IESE Business School proudest achievements to date has been our agile response to the COVID-19 crisis, allowing us to continue with our mission to help future leaders, businesses and society in general, without interruption. In June 2020, IESE became among the very few business schools to have resumed face-to-face classes.

As the world emerges from the pandemic, it is more vital than ever for IESE to provide training and support to those hoping to change society for the better. The school's resolve to demonstrate that business is a positive force in this regard has only deepened.

With safety issues always at the forefront, we have optimized effective methods of hybrid teaching, allowing students and faculty to attend face-to-face sessions and activities in addition to online teaching and events.

One of the many ways in which we have strengthened our capacity to pursue our goals in 2021 is the expansion of our Madrid campus. The increased facilities will mean we can double our activity in the capital and offer even more support and networking opportunities to Madrid's business community. We will be adding more programs and increasing the space available to local entrepreneurs as well as IESE's own students.

We also launched new programs, such as the Business Acceleration Program on our Munich campus. Others were adapted, such as the Programa de Desarrollo Directivo, which was launched in a flexible, partly online format. Another notable success has been the Alumni Learning Program, which — in response to the pandemic — moved fully online in 2020, and over the course of the year saw 11,000 alumni attending 74 sessions, with top-level speakers.

As always, none of these initiatives would have been possible without the generosity of our donors and partner companies, and the support and enthusiasm of the IESE's alumni community. With their help, we can continue our pioneering work to institute real change at every level of business.

A handwritten signature in black ink, appearing to read 'F. Heukamp'.

**Franz Heukamp**  
**IESE Dean**

# HIGHLIGHTS



## ► PDD FLEXIBLE FORMAT

One of IESE's flagship Spanish-language executive education programs, the Programa de Desarrollo Directivo (PDD), has been launched in a new flexible format. This enables participants to complete much of the program online, regardless of where they are.



## ► BAP MUNICH

A new program, the Business Acceleration Program (BAP), targeted at ambitious, working executives in Germany, Austria, Switzerland and other Central European countries, was launched in May 2021 at IESE's Munich campus. Taught in English, it is designed to boost participants' leadership potential and expand their professional network.



## ► LOOKING BEYOND COVID-19

IESE's faculty has dedicated time and resources to look at a post-COVID world and how businesses will adapt to a new reality. Professors presented their findings on social distance and cross-cultural workplaces, crisis management and how working from home could aid future sustainability.



## ► PROFESSOR XAVIER VIVES WINS ECONOMICS PRIZE

IESE's professor Xavier Vives was awarded National Research Prize 2020, Spain's highest accolade in the field of scientific research. Prof. Vives has published more than 130 articles in leading academic journals and three books in the fields of oligopoly, market information transmission and competition and banking stability.

## ► FIVE NEW PROJECTS FUNDED BY THE STI

The Social Trends Institute (STI), an independent, non-profit research center, has agreed to put a \$10 million fund at IESE's disposal. The net yield from this will go toward five new projects focusing on interdisciplinary, international research.

## 01. REFLECT



### ▶ AI AND THE FUTURE OF MANAGEMENT

IESE's new Artificial Intelligence (AI) and the Future of Management Initiative was created to show managers how to use AI in their companies effectively and ethically. Its aims are threefold: to produce valuable research in this field; to provide a platform of collaboration, and to contribute to a future in which society can be best served by AI.

### ▶ LIMITLESS LEARNING

In the current climate, managers need flexible solutions that allow for remote learning but which guarantee interaction with others and personalized follow-up. With this in mind, IESE has created *limitless learning*, a new model that brings remote participants into the classroom, emphasizing peer-to-peer interaction and a practical, experienced learning process.

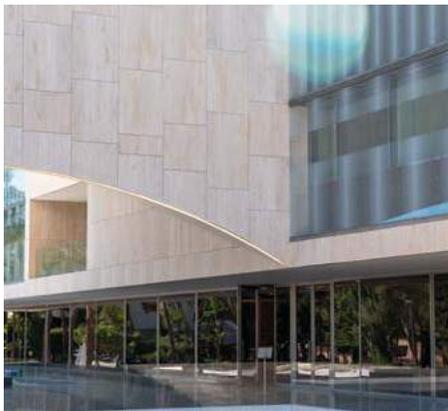
### ▶ ALUMNI WORLDWIDE

IESE responded to the COVID-19 pandemic in 2020 with the Alumni Learning Program, which went fully online and fully global. With sessions in both Spanish and English, we explored many of the latest ideas in business and addressed the complex challenges related to the pandemic and climate change. A total of 74 sessions were held, with more than 11,000 participants.



### ▶ NEW SPECIALIZED PROGRAMS

Aimed at high-level executives, two new specialized three-month programs in Spanish and English will help today's top business leaders adapt to the latest trends. Covering financial transformation and business model innovation, they are open to participants from around the world.



### ▶ MADRID CAMPUS

New campus facilities at IESE's Madrid site were opened in the summer of 2021. Increasing indoor space by 16,000m<sup>2</sup>, the expansion will support the sizeable international business community of Madrid by increasing IESE's activities in the Spanish capital by 50%. The number of professors will double, to develop new research, innovation and entrepreneurial projects.

# NEW MADRID CAMPUS

One of IESE's major achievements is the construction of a new space on the Madrid campus. It opened its doors in summer 2021, tripling the existing space.

► The expansion will elevate the school's status as a center of excellence in professional education in the city, allowing a wider range of programs and activities.

The facilities added in 2021 will better enable the school to meet the needs of leaders and students, facilitating business initiatives, encouraging sustainable leadership and smoothing the path of digital transformation. Adding indoor spaces of 16,000 m<sup>2</sup>, the expansion — which required an investment of €52 million — will support Madrid's business community by increasing IESE's activities in the city by 50%.

It will also deepen IESE's commitment to entrepreneurial talent. The school's second Venture Hub will be housed on the new campus, creating a dedicated physical space for entrepreneurs, innovators and investors and acting as a meeting point.

The international ecosystem of IESE's entrepreneurial initiative in Madrid — with networking and financing networks through multiple initiatives such as the Technology Transfer Group, the Open Innovation Institute, the International Search Fund Institute, the venture capital

fund Finaves, the Business Angels Network, and the weGrow mentoring program — will only be strengthened as a result of this investment.

The number of teaching staff will double, strengthening the generation and exchange of new ideas, and allowing for the development of new research, innovation and entrepreneurship projects, as well as increased collaboration with companies and public institutions.

Events such as Partner Company Day, the banking and real estate industry meetings, the Board of Directors Forum, the Center for Public Leadership and Government Alumni Meeting and the Master in Management graduation took place in Madrid in June and July 2021.

Another of the main goals of the new facilities is to better serve the sizeable alumni community — totaling more than 15,000 business leaders and professionals — living in Madrid.

The new campus expansion was made possible thanks to generous donations from companies, alumni and other friends in the IESE community.



## ONE IESE, FIVE CAMPUSES

The expanded Madrid campus complements the existing campuses in Barcelona, Munich, New York and São Paulo. All have been designed so that participants, alumni and companies can continue to develop their leadership capabilities. Having a worldwide presence is key to being a truly global institution. But having physical meeting spaces also serves another important function: to promote accessibility, the exchange of ideas, collaboration and IESE's impact on business and society.

## 01. REFLECT



✔ The building was designed by the Sancho-Madrirdejos Architecture Office.

✔ The new facilities are equipped with state-of-the-art technology and are LEED Gold certified: a sign of IESE's commitment to environmental conservation.

✔ Annual Meeting of Partner Companies in the new auditorium.



### IN NUMBERS

# 16,000 m<sup>2</sup>

expansion of the new Madrid campus

# 4

amphitheater classrooms

# 1

multipurpose hall

# 500

people fit in the auditorium

# 16

workrooms

# 300+

parking places

## FOCUS ON SUSTAINABILITY

The new buildings have been awarded LEED Gold certification, which recognizes their high environmental standards. Among other features, they use 100% renewable energy, have intelligent control of the facilities and air conditioning, and consume 40% less water than conventional buildings.

IESE has consistently focused on promoting the development of sustainability-conscious managers. In line with this, IESE has launched various sustainability initiatives for the 2021-2022 academic year and this year's Global Alumni Reunion, dedicated to sustainability, will be held on the new Madrid campus.

# MEET IESE

Sharing knowledge and creating a brighter future for business and society.

**IESE is the graduate business school of the University of Navarra. It has been at the forefront of management education for nearly 60 years, and it provides diverse programs and courses. The school continues to develop and inspire present and future business leaders to be the best they can be.**

## ▶ THREE PILLARS

IESE's activities are centered around a global mindset, a general management approach and a people-centered vision, with the ethics and social responsibility that this entails. We believe that companies are, above all, communities of people who work better in an atmosphere of respect and trust.

## ▶ WORLD-CLASS FACULTY

IESE's 118 full-time professors combine academic excellence with wide-ranging, real-world business experience. Program participants benefit from their open-door policy and dedication to teaching, as well as their contacts in the top levels of global business.

## ▶ WORLD RENOWN

Leading publications regularly rank IESE's programs among the best in the world. The school has been accredited by the Association to Advance Collegiate Schools of Business (AACSB) and the European Quality Improvement Systems (EQUIS).

## ▶ OUR MISSION

At IESE we develop leaders who strive to make a deep, positive and lasting impact on the people, companies and society they serve.

## ▶ OUR VISION

We aim to be the top business school in the world for purpose, inspiring leaders for whom each person matters. By accompanying men and women on their journeys of lifelong learning, we bring a deeper meaning to doing business. We do this through global business programs and thought leadership based on relevant research.

## ▶ OUR VALUES

The ethical and moral values of the school are based on the Christian tradition. These values highlight the rights, the freedom, and the dignity of each person, who we consider the heart of any organization in society. A key virtue that IESE promotes is that of

hope: we teach our students to have a positive outlook in solving problems, large or small.

Precisely because we follow the Christian tradition, with respect for the freedom and the dignity of every human being, people of all beliefs (or of none at all) are welcome at IESE. We consider this openness to others enriching for all.

Core values of IESE include integrity, a spirit of service, and professional excellence — values that are recognized and cherished universally —. We endeavor to instill a sense of responsibility in all who have been entrusted with leadership abilities, helping them see that they have received those talents not for themselves, but to be shared with others.

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

## 01. REFLECT

# SPREADING THE KNOWLEDGE

IESE has created a network of learning that connects faculty, alumni, students and business leaders across the globe.

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**5**

DEGREE PROGRAMS

---

**27**

GENERAL MANAGEMENT PROGRAMS

---

**30**

FOCUSED PROGRAMS

---

**16**

INDUSTRY MEETINGS

---

**56**

CUSTOM PROGRAMS

---

**74**

ALUMNI LEARNING PROGRAM SESSIONS

---

**118**

FULL-TIME FACULTY

---

**70**

PART-TIME FACULTY

---

**470**

STAFF

---

**53,421**

ALUMNI

---

**145**

PARTNER COMPANIES

---

**15**

ASSOCIATED BUSINESS SCHOOLS

---

**25**

RESEARCH CHAIRS

---

**12**

RESEARCH CENTERS

---

**284**

BUSINESSES CONTRACTED IESE TALENT DURING THE YEAR

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**€10+ million**

RECEIVED IN PRIVATE AND BUSINESS DONATIONS AND ALUMNI CONTRIBUTIONS, AND DISTRIBUTED ACROSS DIVERSE PROJECTS

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**920K**

FOR NEW COMPETITIVE PROJECTS

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**#1**

IN WORLD IN EXECUTIVE EDUCATION BY *FINANCIAL TIMES* FOR RECORD 6<sup>TH</sup> YEAR

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**#1**

IN WORLD 2021 FULL-TIME MBA BY *THE ECONOMIST*

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**#4**

IN WORLD 2021 FULL-TIME MBA BY *FINANCIAL TIMES*

# UNPARALLELED GLOBAL REACH

Global reach, global impact.

► IESE has five permanent campuses – in Barcelona, Madrid, Munich New York and São Paulo – at its core. Beyond that, for several decades it has worked in close collaboration with 15 associated schools in the Americas, Europe, Africa and Asia. Further collaborations see IESE's reach extended even further around the world, via the various programs, the exchange schools for the MBA and schools with which we cooperate on research projects.

## IN NUMBERS

# 5

Campuses

# 39

Alumni chapters

# 145

Partner Companies  
Around the World

# 15

Associated  
Business Schools

### New York campus

IESE's urban campus in mid-town Manhattan, just steps away from Carnegie Hall, the Lincoln Center and Central Park, has been running for more than ten years, but IESE has been connected to the United States since 1963, when it co-founded the Harvard Business School-IESE Committee. It delivers Executive Education programs and Custom Programs for North American organizations, carries out research and serves the unique needs of alumni in the United States.

### Latin America

Working closely with local academic and business communities, IESE has collaborated in the founding and development of nine associated business schools in Latin America: IAE (Argentina), ISE (Brazil), ESE (Chile), INALDE (Colombia), IDE (Ecuador), UNIS (Guatemala), IPADE (Mexico), PAD (Peru) and IEEM (Uruguay). The school's strong presence in the region is also evident from the 2,980 IESE alumni who live and work there.

### São Paulo campus

IESE has been offering programs including the Executive MBA, the Advanced Management Program (AMP) and the Program for Management Development (PMD) in Brazil since 2001. These take place on the ISE campus, in the charming neighborhood of Bela Vista in São Paulo. IESE's Europe-based MBA programs also contain an overseas module on the campus.

## 01. REFLECT

### Madrid campus

With the inauguration of new facilities in 2021, IESE's Madrid campus has tripled the school's capacity to deliver programs in the Spanish capital, which is one of Southern Europe's most important business hubs. IESE has had a presence in Madrid since 1974, and currently delivers the Master in Management (MiM), Executive MBA, General Management Programs, Focused Programs, and Custom Programs for companies there. IESE Madrid's research centers include the Center for International Finance (CIF) and the Center for Public Leadership and Government (CPLG).

### Barcelona campus

The Barcelona campus was IESE's first and remains a central hub in the school's operations. Situated in acres of landscaped gardens, the campus — one of the biggest in Europe — comprises three main buildings and features state-of-the-art lecture rooms, a library, 597-seat auditorium, Entrepreneurship Hub, digital and virtual learning spaces, meeting rooms and dining areas. At present, IESE Barcelona delivers MBA, Executive Education and PhD programs, and is home to much of the school's research area.

### Asia

A quarter of IESE's MBA program students live or work in Asia, where the school has been active for decades, as do 1,442 of the school's alumni. IESE has nine associated and partner schools in Asia: CEIBS, HKU, HKUST, ISB, KEIO, Nanyang, NUS, Shizenban and Yonsei. In 2020-2021, we continued to expand our initiatives in Asia through Custom Programs, alumni sessions and IESE events.

### Munich campus

Since the inauguration of IESE's Munich campus in 2015, the range and number of courses offered has grown rapidly. The latest, added in 2021, is the Business Acceleration Program (BAP) for senior managers and project leaders in the DACH region. The Munich campus also delivers Executive Education programs, in-company programs for multinationals operating in German-speaking and central European countries, and Focused Programs, as well as MBA and Global Executive MBA modules.

### Africa

IESE organizes its activities in Africa under the umbrella of the Africa Initiative. These include ongoing support and partnerships with African business schools (including Lagos Business School in Nigeria, Strathmore Business School in Kenya and MDE Business School in Côte d'Ivoire) and research initiatives. The COVID-19 pandemic meant that some regular activities, such as the MBA module in Kenya, could not be carried out in 2021.

# GOVERNANCE

IESE's Executive Committee, led by Dean Franz Heukamp, is responsible for defining the school's strategy and overseeing its execution, and the Dean reports to the president of the University of Navarra. The Alumni Association Executive Committee, the International Advisory Board and U.S. Advisory Council advise IESE's management team. Meanwhile, the Harvard Business School-IESE Committee, created in 1963, meets regularly to discuss matters of program development and growth.

## IESE EXECUTIVE COMMITTEE

### DEAN

Franz Heukamp

### ASSOCIATE DEAN

Eric Weber

### SECRETARY GENERAL

Jaume Armengou

### GENERAL ADMINISTRATOR

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### DIRECTOR OF PEOPLE DIVISION

Marta Castán

### DIRECTOR OF MADRID CAMPUS

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IESE Business School, Germany

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IESE Business School, Canada

### George Yeo

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## 01. REFLECT

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**Claire A. Huang**  
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**Henry Laurent**  
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**John Schmitz**  
Prime Transatlantic

**Christopher Vollmer**  
MediaLink

**Eric Weber**  
IESE Business School

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Administration,  
Dean of the Faculty

**Das Narayandas**  
Edsel Bryant Ford Professor of  
Business Administration, Senior  
Associate Dean for HBS Publishing

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Baker Foundation Professor, Paul  
Whiton Cherington Professor of  
Business Administration, Emeritus

**IESE**  
**Franz Heukamp**  
Dean

**José Luis Nueno**  
Professor of Marketing

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Professor of Entrepreneurship,  
Academic Director and  
Bertrán Foundation Chair of  
Entrepreneurship

**Eric Weber**  
Associate Dean and Professor  
of Accounting and Control

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(MBA '98), McKinsey & Company

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**Joan Molins**  
(PDG '71), Cementos Molins

**MEMBERS**  
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(PDG '05), IESE Business School

**Simon Pedro Barceló**  
(SEP JSF '17), Grupo Barceló

**Georg von Boeselager**  
(AMP-Munich '08), Merck Finck

**Núria Cabuti**  
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House

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(MBA '89/PADE '02),  
Seeliger y Conde

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(PDD '87 & GCP '13),  
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IESE Business School

**Luis Maroto**  
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**Javier Pujol Artigas**  
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**Mireia Rius**  
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**Julio Rodríguez Izquierdo**  
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**Hugo Serra**  
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Catalana Occidente

**Heriberto Urzúa**  
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**Rafael Villaseca**  
(MBA '76), Naturgy Foundation

**Paco Ybarra**  
(MBA '87), Citigroup

# ENGAGEMENT & ADVANCEMENT

IESE's commitment to lifelong learning sees its community of more than 53,421 alumni united in continued support, collaboration, and knowledge sharing.

► The Alumni Association provides career management advice and networking opportunities throughout its members' careers. In the wake of the pandemic, virtual programming plays an increasingly important role, and IESE has moved its learning program and events to a fully online system. In 2020-2021, this took the form of webinars and open-access sessions organized in ten key series and 74 sessions, with more than 11,000 alumni taking part.

The Research Excellence Awards, awarded annually by the Alumni Association for the best research by IESE faculty members, went this year to professors Christian Eufinger, Núria Mas and Nuria Chinchilla who looked into how to best strike a healthy work-life balance.

Positive impact forms part of IESE's DNA and of those who comprise its community. With the aim of continuing to amplify this impact and respond to alumni interest, IESE's Alumni Association is launching a Social Action Platform, where employees and alumni can give their time and talent to non-profit organizations.

## IN NUMBERS

**53,421**  
Alumni

**149**  
Nationalities

**39**  
Regional Chapters

**4**  
Industry Chapters

## DONOR SUPPORT



IESE's ability to best carry out its mission depends on the philanthropy and support of alumni, companies and foundations. As a non-profit business school, its program revenues cover operational expenses, but donations are needed to enable the school's operations to grow.

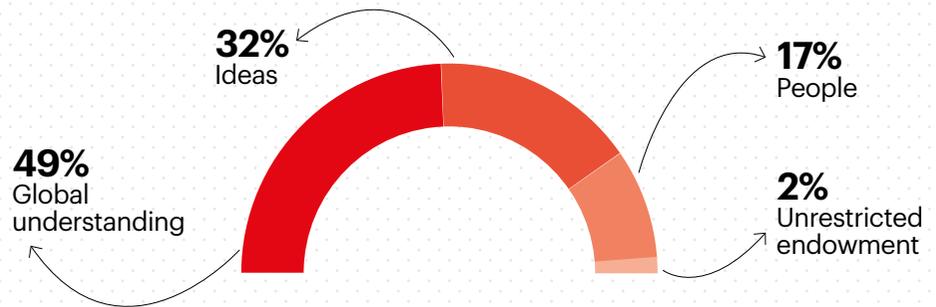
IESE donors directed their support toward strengthening the four pillars that form the foundation of the school's work: People, Ideas, Innovation and Global Understanding. Donors also made unrestricted endowments to the school, providing flexible funding to meet needs as they arose.

In a particularly challenging year, additional resources were required to ensure that student and alumni needs were met across the globe, and this would not have been possible without the generosity of donors.

The expansion of the Madrid campus, which has doubled IESE's capacity to support alumni and the business community in the capital, required funds of €52 million.

On June 30, we celebrated our Partner Company Day. This year, the annual meeting took place at the Executive Building on the Madrid campus. We welcomed 19 new Partner Companies, and we also gave special recognition to five partner companies who have given us their support for the last 30 years.

## WHERE DONORS' GIFTS WERE USED



## PARTNER COMPANIES, FOUNDATIONS AND FAMILIES

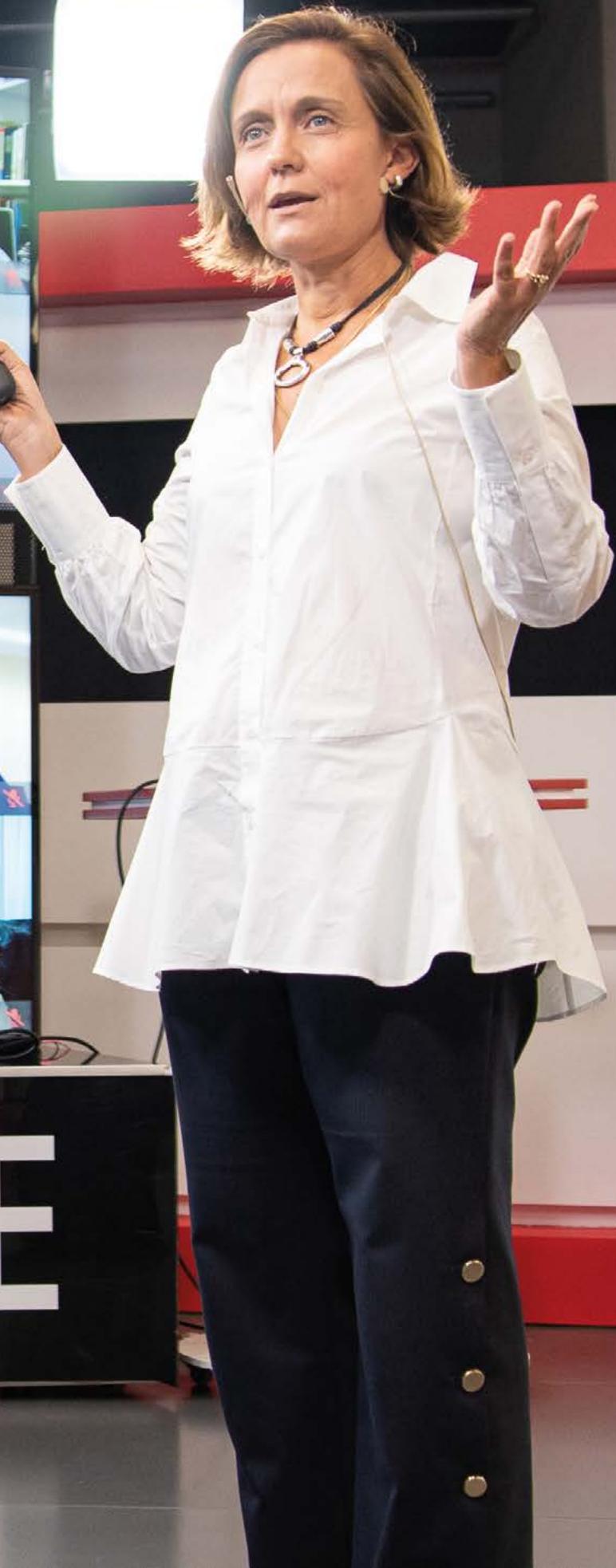
- ACCENTURE
- AENA
- AGBAR
- ALLIANZ
- ALPHABET
- AMERICAN EXPRESS
- ARDANUY
- ASEPEYO
- ASTRAZENCA
- BANCO MEDIOLANUM
- BANCO SABADELL
- BANKIA
- BANKINTER
- BASF
- BBDO
- BCNONWOVENS
- BESTINVER
- BETWEEN TECHNOLOGY
- BLUETAB
- BOEHRINGER INGELHEIM
- BP
- BRIGHTLINE
- CAIXABANK
- CAPRABO
- CASER
- CELLNEX TELECOM
- CELSA GROUP
- CEMENTOS MOLINS
- CITIGROUP
- CLIAN HOLDING
- COALIMENT
- COFARES
- COLONIAL
- COVAP
- CRÉDIT ANDORRÀ
- DAMM
- DESIN
- DEUTSCHE BANK
- DIAGEO
- DOW CHEMICAL IBÉRICA
- DSM
- EDM HOLDING
- ELECTROSTEEL
- ELOSA
- ENAGÁS
- ENCE ENERGÍA Y CELULOSA
- ENDESA
- ESTABLIMENTS VIENA
- ESTEVE
- EUREST
- EUROCAJA RURAL
- EUROFRAGANCE
- EVERIS AN NTT DATA COMPANY
- EY
- FAMILIA BARTOLOMÉ-CARREÑO
- FAMILIA LUCAYA CASTÁN
- FICOSA
- FLUIDRA
- FONDO ALONSO-STUYCK
- FRITS PRAKKE
- FRITZ HENKEL STIFTUNG
- FUEL FREEDOM FOUNDATION
- FUNDACIÓ MIQUEL Y COSTAS & MIQUEL
- FUNDACIÓN GLOBALCAJA HXXII
- FUNDACIÓN JOAQUIM MOLINS FIGUERAS
- FUNDACIÓN MARÍA FRANCISCA ROVIRALTA
- FUNDACIÓN PUIG
- FUNDACIÓN RAMÓN ARECES
- FUNDACIÓN UNIR
- GENERAL ÓPTICA
- GFT IT CONSULTING
- GILEAD
- GONVARRI INDUSTRIES
- GRUPO CATALANA OCCIDENTE
- GRUPO HIEMESA
- GRUPO OESÍA
- GRUPO RAVENTÓS CODORNÍU
- HUAWEI
- IBERIA
- IBM
- IINDERHABS
- INDRA SISTEMAS
- ING
- INTENT HQ
- INTERMAS NETS
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- LIFERAY
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- LOGISTA
- LUCTA
- MAHOU-SAN MIGUEL
- MANGO
- MAT INVESTMENT HOLDING
- MERCADONA
- MERCK SHARP & DOHME
- MERCURY CAPITAL
- MICHELIN
- MOVENTIA
- MUTUA MADRILEÑA
- NESTLÉ
- NOVARTIS
- NOVO NORDISK
- ORANGE
- OTIS
- PENTEO
- PEPSICO
- PROSEGUR
- QUIMIDROGA
- RANDSTAD
- RED ELÉCTRICA DE ESPAÑA
- RICOH
- ROCA
- ROCHE
- SANTANDER
- SAP
- SCHNEIDER ELECTRIC
- SEAT
- SEIDOR
- SENER
- SGS
- SIGNIFY
- SIGRUN PARTNERS
- SIMON
- STEELCASE
- STI
- TELADOC HEALTH
- TIMAC AGRO
- TÜV RHEINLAND
- WAVIP
- WERFEN
- WILLIS TOWERS WATSON
- WOOD
- ZAMBON
- ZANINI

02.

# LEARN & INNOVATE

► IESE is a center for business excellence, where leaders and future leaders develop the abilities and understanding to benefit their companies and society. The school excels not only in disseminating this knowledge but also in constantly seeking out new and ever-more-effective methodologies for learning.





# IESE



## DEGREE PROGRAMS

IESE was among the very few business schools to maintain on-campus classes throughout the academic year, despite the challenges imposed by the pandemic. The students frequently expressed their appreciation for the school's commitment to face-to-face learning and its rigorous safety protocols.

For the 2020-21 academic year, 1,456 students of the Master in Management (MiM), MBA and Executive MBA were able to attend classes in Barcelona, Madrid, Munich and São Paulo.

### THE FULL-TIME MBA

In 2020-21, a total of 712 students were enrolled in the first and second year. The Class of 2022 includes 347 students from 50 different countries, 32% of whom are women. Together, the first and second years further reflect the global experience within the classrooms, with students from a total of 64 countries.

### AMONG THE BEST IN THE WORLD

In 2021, *The Economist* announced IESE's MBA program was the best in the world, based on the creation of career opportunities, personal development opportunities and educational experience, salary enhancement and networking potential. *The Economist* has ranked IESE's MBA #1 in the world on three previous occasions. The *Financial Times* put IESE's MBA joint fourth and — for the second year in a row — first for CSR.

### GRADUATION

In a special ceremony that followed rigorous health and safety procedures, IESE's MBA Class of 2021 was able to graduate in person, while family and friends connected remotely to follow the event in real time. The ceremony included a commencement speech from IESE alumnus Tobias Martinez,



CEO of Cellnex Telecom. Speeches from Dean Franz Heukamp and others focused on adaptability, lifelong learning, spirit of service and responsibility.

### A BETTER FUTURE

Business schools have an important role in educating and preparing current and future leaders for the challenges of leading organizations that are responsible and sustainable, with a positive contribution to society. IESE has always addressed this need and the school's most recent initiative involved joining forces with Japan's Shizenkan University to launch an optional MBA course: The Future of Capitalism. In the course, students critically observe the current state of our socio-economic system and explore the roles of business leadership required to create a better future. We see this as a discussion that is very much needed right now.

Several new courses were added to the range of electives this year: Technology & Innovation Strategy; Competing in the Digital Economy; Artificial Intelligence & Analytics; BCN Technology Transfer; The Future of Capitalism; Sustainable Finance; Python Bootcamp for Data Analytics and Organizations of the Future.

### ► THE EXECUTIVE MBA

The 18-month, Executive MBA (EMBA) is offered on four campuses — Barcelona, Madrid, Munich and São Paulo — and offers managers, executives and entrepreneurs an opportunity to boost their careers. The Munich course was introduced in 2019 but has already proved a great success. Because of the COVID-19 pandemic, the EMBA international weeks had to be cancelled but IESE found alternative courses to allow the 603 students, of whom 35% were women, to graduate as normal. For the first time, IESE brought together the EMBA classes from all four campuses, which together represented 12 different sectors, for a virtual industry meeting.

### GLOBAL LEADERSHIP SERIES

The EMBA program is designed for working managers and executives, helping them to improve their effectiveness as leaders. As part of this emphasis on leadership development, the EMBA organized a new series of online sessions, in partnership with the full-time MBA.

### ► THE GLOBAL EXECUTIVE MBA

The Global Executive MBA (GEMBA) is designed to accelerate the leadership growth of senior international executives and facilitate their career progression.

Participants develop advanced decision-making skills within the context of global business, considering emerging trends in a digital context with an entrepreneurial mindset. In an environment of collaborative learning, they expand their general management perspective.

The Class of 2021 had a total of 34 participants and the Class of 2022 started in April, fully face-to-face. Module 1 took place in Barcelona, module 2 in Dubai and module 3 in Munich.

In 2021, the *Financial Times* placed IESE's GEMBA third in Europe and eighth overall, thanks in large part to the caliber of its participants and their geographic diversity. It was placed first for CSR.

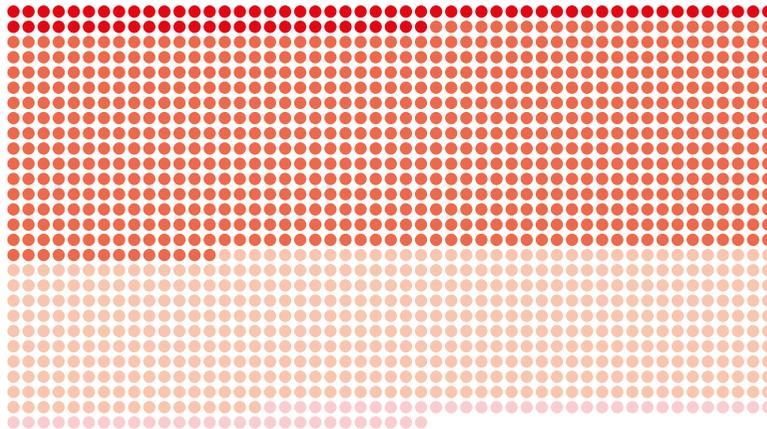
### ► MASTER IN MANAGEMENT

With an average participant age of 23, the Master in Management (MiM) program is aimed at recent graduates and focuses on digital skills, entrepreneurial initiative, leadership and communication ability. The Class of 2021 drew students from 18 countries. Arthur Brooks, the bestselling author and professor at Harvard and IESE, delivered the commencement speech at the July 2021 graduation ceremony. 79 students graduated on the Madrid campus.

IN NUMBERS

1,456

Total participants



- MASTER IN MANAGEMENT 79
- THE FULL-TIME MBA 712
- EXECUTIVE MBA 603
- GLOBAL EXECUTIVE MBA 62

	●	●	●	●
	MASTER IN MANAGEMENT	THE FULL-TIME MBA	EXECUTIVE MBA	GLOBAL EXECUTIVE MBA

Students	79	712	603	62
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Average age	23	29	32	39
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Women	38%	32%	35%	20%
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Nationalities	18	64	20	30
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30

Business schools in the full-time MBA Exchange Program

<b>BERKELEY</b>	Haas School of Business, UC Berkeley, U.S.
<b>CEIBS</b>	China Europe International Business School, Shanghai, China
<b>CHICAGO</b>	The University of Columbia: Chicago, Booth School of Business, U.S.
<b>COLUMBIA</b>	Columbia Business School, Columbia University, U.S.
<b>CORNELL</b>	Johnson Graduate School of Management, Cornell University, U.S.
<b>DARDEN</b>	Darden Graduate School of Business, University of Virginia, U.S.
<b>DUKE</b>	The Fuqua School of Business, Duke University, U.S.
<b>HEC</b>	HEC School of Management, France
<b>HKU</b>	Hong Kong University, China
<b>HKUST</b>	Hong Kong University of Science and Technology, China
<b>IAE</b>	Instituto de Altos Estudios Empresariales, Universidad Austral, Argentina
<b>IPADE</b>	Instituto Panamericano de Alta Dirección de Empresa, Mexico
<b>ISB</b>	Indian School of Business, Hyderabad, India
<b>IJU</b>	International University of Japan, Japan
<b>KEIO</b>	Keio University, Yokohama City, Japan
<b>KELLOGG</b>	Kellogg School of Management, Northwestern University, U.S.
<b>LBS</b>	London Business School, University of London, U.K.
<b>MBS</b>	Melbourne Business School, University of Melbourne, Australia
<b>MICHIGAN</b>	Stephen M. Ross School of Business at the Univ. of Michigan, U.S.
<b>MIT</b>	MIT, Sloan School of Management, U.S.
<b>NANYANG</b>	Nanyang Technological University, Singapore
<b>NUS</b>	National University of Singapore
<b>NYU</b>	New York University, Leonard N. Stern School of Business, U.S.
<b>RECANATI</b>	Recanati, University of Tel Aviv, Israel
<b>RSM</b>	Rotterdam School of Management, The Netherlands
<b>TUCK</b>	Tuck School of Business at Dartmouth, U.S.
<b>UNC</b>	Kenan-Flagler Business School, University of N. Carolina, U.S.
<b>WHARTON</b>	The Wharton School of the University of Pennsylvania, U.S.
<b>YALE</b>	Yale School of Management, U.S.

# PhD PROGRAM

IESE's PhD in Management and Master of Research in Management (MRM) programs have been running for over 50 years, representing the most rigorous education in research, and preparing students for academic careers in leading business schools and universities.

► The number of IESE PhD alumni now stands at 184. The programs are fully funded, including a fee waiver and stipend, so participants can focus on what matters: preparing for a career at the forefront of academia. In 2020-21, the PhD and MRM programs had a total of 43 students, 98% of whom were international, coming from 20 countries. Students from Asia, the most represented region, made up 39% of the group.

Several doctoral students won awards or had papers published during the year:

- **Paula Apascaritei** (PhD '19)  
Co-author with S. Demel, J. Radl. (March 2021). "The Difference Between Saying and Doing: Comparing Subjective and Objective Measures of Effort Among Fifth Graders". *American Behavioral Scientist*.
- **A-Sung Hong** (3rd Year PhD)  
Nominated for the Best Conference Paper Prize at the 2021 Strategic Management Society Meeting.
- **Luca Xianran Lin** (3rd Year PhD)  
Co-author with Y. Chu, P. A. C. Saffi, J. Sturgess (December 2020). "Shareholder-Creditor Conflicts and Limits to Arbitrage: Evidence from Equity Lending Market" SSRN 3747035.
- **Caterina Moschieri** (PhD '08)  
Co-author with O. Bertrand, M.A.
- Betschinger (2021). "Are Firms With Foreign Ceos Better Citizens? A Study of the Impact of CEO Foreignness on Corporate Social Performance". *Journal of International Business Studies* 52(3), pp 525-543.
- **Ruo Mo** (PhD '20)  
Co-author with J. M. Jachimowicz, A. E. Greenberg, B. Jeronimus, A. V. Whillans (2021). Income More Reliably Predicts Frequent Than Intense Happiness. *Social Psychological and Personality Science*, 12(7), 1294-1306.
- **Ali Samei** (PhD '20)  
Co-author with M.S. Farazi, S. Gopalakrishnan, M. D. Santoro (2019). "Raising Capital in Biopharma Alliances; Unraveling the Roles of Technological Depth and Breadth". *Academy of Management Annual Meeting Proceedings*.
- **Xabier Barriola** (PhD '21)  
Co-author with A. Ibarra, G. Pensamiento (2020). "Public Bike-Sharing Systems: Collective vs. Individual Usage". *Academy of Management Global Proceedings*.
- **Xabier Barriola** (PhD '21) and **Abhishek Deshmane** (1st Year PhD)  
First Prize in the Inaugural 2020 RMP Data-Driven Research Challenge for "Riding the Gravy 'Trend'? Bandwagon Effect vs. Conspicuous Adoption of Music in User-Generated Content."

## IN NUMBERS

# 43

Students

# 20

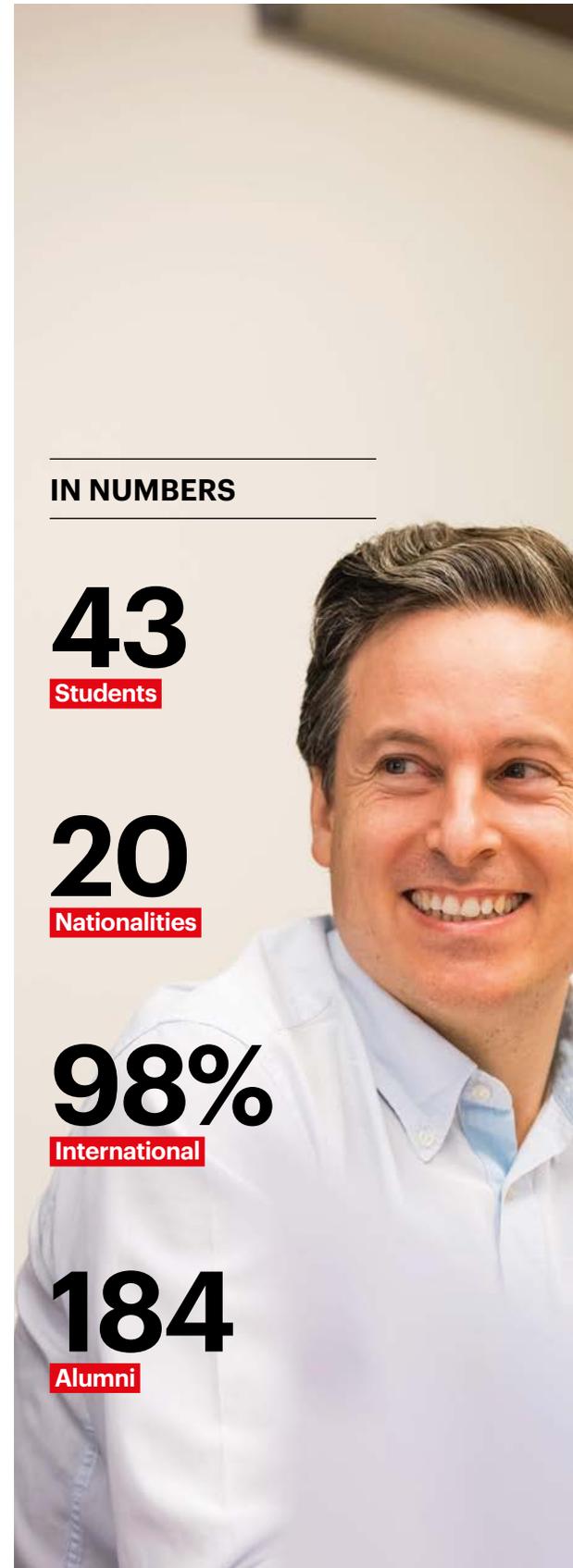
Nationalities

# 98%

International

# 184

Alumni





## CAREER DEVELOPMENT CENTER

The IESE Career Development Center connects IESE talent with companies. It provides students and alumni with resources and support to develop their careers, while simultaneously providing more than 300 recruiting companies with access to the global talent pool they need.

► The IESE's Career Development Center activities include career coaching, mentoring, events, workshops and webinars, as well as structured career preparation programs and an active job board.

### ► MBA AND MIM PROGRAMS

IESE MBA and MiM students benefit from the General Career Preparation program, which provides a framework

to develop essential job-search skills and strategies and comprehensive sector-specific preparation for the main sectors such as consulting, finance, tech and industry.

As a result, despite the massive disruption to recruiting caused by COVID-19 this year, 94% of IESE's MBA Class of 2021 actively looking had at least one job offer within 3 months of

graduation. Many of these had leveraged their MBA experience to make career switches, with around a third of the class making the notoriously difficult "triple jump" — changing sector, function and geographic location at the same time.

The healthcare sector has seen an increase in student interest, for two reasons: it has dominated headlines recently and it is seen as a low-risk

**TOP RECRUITING COMPANIES FOR MBA**

McKinsey&Company



**BAIN & COMPANY**

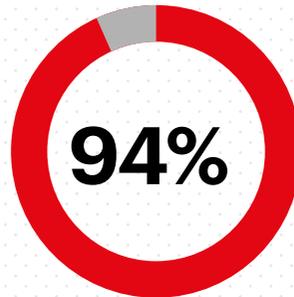


**ABInBev**

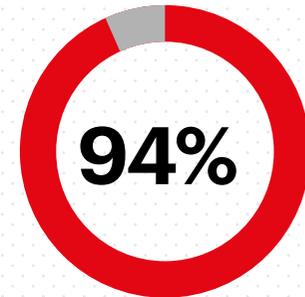


**FOUND EMPLOYMENT WITHIN THREE MONTHS OF GRADUATIONS**

**Full-time MBA Class of 2021\***

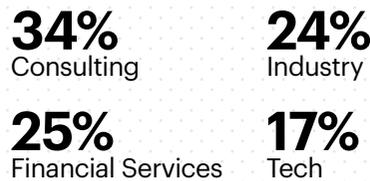


**Master in Management Class of 2021**



**FULL-TIME MBA CLASS OF 2021 PLACEMENT**

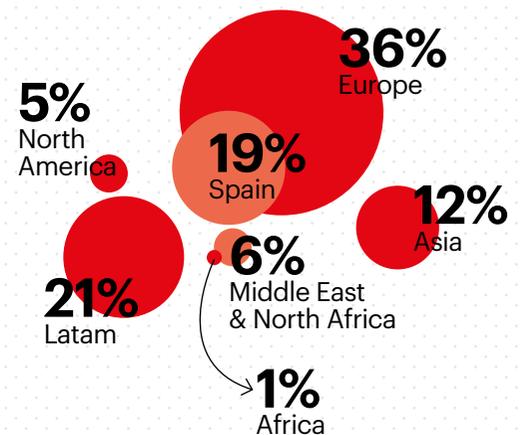
**Employment sectors**



**Leadership programs**



**Employment regions**



\*According to MBACSEA reporting rules.

industry post pandemic. Big tech companies were actively recruiting again. In addition, the Startup Fair doubled in size and we hosted two different rounds of presentations. MBA full-time recruitment in consulting also hit an all-time record, with more than 100 students entering the sector.

Of the MiM Class of 2021, 94% had accepted or been offered work within 3 months of graduation.

**EXECUTIVE MBA AND ALUMNI**

The Career Development Center provides guidance and resources for IESE alumni and EMBA students across all of the school's campuses. In 2020-2021, more than 400 EMBA and GEMBA students, as well as more than 450 alumni, participated in internal coaching and counseling sessions while 800 alumni coaching sessions took place with 30 qualified careers

coaches around the world. Alumni and students also benefitted from the active Mentoring Program, with 2,000+ mentees receiving guidance and insights from 1,630 mentors during the academic year.

IESE alumni seeking to change career paths were able to access support via the eleven-week Professional Transition Program, which had 300 participants.

# EXECUTIVE EDUCATION

IESE continuously strives to meet the evolving needs of companies and program participants. As a result, in 2020-2021 it introduced several new Executive Education programs designed to provide relevant, actionable learning experiences during the pandemic. This commitment to customer-led improvement is one of the reasons that IESE Executive Education programs are consistently ranked as among the best in the world by the *Financial Times* and others.

## NEW OPEN PROGRAMS

One of the developments born out of the COVID-19 response was a change to IESE's flagship Spanish-language executive education program, the Programa de Desarrollo Directivo (PDD). This was launched in a new flexible format with an online element that allows participants to complete much of the program from anywhere in the world.

IESE also launched two specialized three-month programs for executives, focused on finance and innovation. These are designed to help today's leaders respond

to the current crisis and adapt to the latest trends. Transformación Financiera (in Spanish), looks at innovations in the world of finance while Business Model Innovation (in English), deals with the redesign of business models to create more value.

In collaboration with the Fraunhofer Academy in Germany, IESE launched The Power of AI for Optimizing Your Business, a program addressing AI from both corporate strategy and implementation standpoints, targeted at helping executives in Germany understand the transformative power of artificial intelligence for their business.

## GENERAL MANAGEMENT PROGRAMS

General management programs were delivered to participants in six locations (Barcelona, Madrid, Munich, Pamplona, Valencia and Zaragoza) in Europe and São Paulo in South America. IESE retained and strengthened its international alliances with top business schools, particularly with Harvard Business School.

The school offers general management programs covering a diverse range of career stages:

### FUNCTIONAL MANAGERS

- Those with five or more years of managerial experience can drive their careers forward with the **Business**



**Acceleration Program (BAP)** in Munich, a five-month part-time course in which they will be exposed to new ideas, processes and trends around the globe.

- Spanish-speaking managers at a similar level are offered the **Programa de Desarrollo Directivo (PDD)** in various Spanish cities. This enables them to push their careers toward senior management without neglecting their current professional obligations.
- The **Program for Management Development (PMD)** is offered in Barcelona and São Paulo to those with eight years or more of managerial experience.. It lasts for six months, is part-time, blended (on campus and

online) and helps participants fast-track toward senior management by broadening their understanding of business..

### SENIOR EXECUTIVES

- Spanish-speakers with two years of management experience can head to new levels of leadership in the company of CEOs and experienced executives with the **Programa de Dirección General (PDG)**. A six-month, part-time course, it is held on campus in Barcelona, Madrid and elsewhere.

### C-SUITE

- Those with 15 years of experience in senior management can take the Spanish-language **Programa de Alta Dirección de Empresas (PADE)**, a

six-month program held on the Spanish campuses, in which participants explore the best practices in business management alongside top executives.

- The **Advanced Management Program (AMP)** helps similarly experienced leaders to get the competitive edge they need in order to grow. This seven-month program is held on the Barcelona campus.
- Finally, those with 20 years' or more of experience can join the **Global CEO program**, which offers a unique opportunity to learn among the best and is held in collaboration with CEIBS and Wharton Business School. Classes take place in Barcelona, Philadelphia and Shanghai in a seven-month, part-time program.

## 02. LEARN & INNOVATE

### ► FOCUSED PROGRAMS

Focused Programs tackle specific issues facing companies and industries. In 2020-2021, IESE delivered 17 on-campus Focused Programs to 401 participants in Barcelona and Madrid, and 13 live online editions to 413 participants. One of them, “*Enfocar la organización para implementar la estrategia*” was completely new. *Desarrolla el talento en la era digital* was launched by the Learning Innovation Unit in collaboration with Emeritus. The LIU is developing a new program, Design Thinking, to be launched for the next academic year.

The school is continuing to analyze the portfolio of Focused Programs in the light of changes to the market resulting from the health crisis, rethinking both content and format according to ever-shifting market needs.

### ► LEADERSHIP PROGRAMS FOR PUBLIC SECTOR MANAGEMENT

IESE's Center for Public Leadership and Government (CPLG) continued to provide programs for directors in public administration and social leaders. Public-sector programs are aimed at educating government officials in best-of-class management techniques, in order to contribute to economic and social growth. They also offer an opportunity for participants to learn from colleagues who may be from different institutions and political parties. The diversity of participants makes these programs a powerful space for dialogue and idea sharing.

### ► CUSTOM PROGRAMS

Custom programs are designed to meet companies' strategic needs, and are delivered around the world. In 2020-2021, new projects included a program for top 50 Dubai government senior executives; a program designed for TDK in collaboration with Shizenkan University; and a series of three new programs for middle and senior managers at Henkel.



## 02. LEARN & INNOVATE

### INDUSTRY MEETINGS

Sixteen industry meetings (IMs), in the fields of mobility, healthcare, food and beverage, energy, banking, real estate and insurance, were held in 2020-2021. These attracted a total of 4,200 participants. The idea behind them is to spark trends and ideas and catalyze action among academics, executives and institutions. By offering rigorous and up-to-the-minute content, they attract key speakers and participants.

IMs also feature renowned keynote speakers who share their insights with participants. Guest speakers this year included:

**Luis Aires**, President, BP Spain

**Joaquin Almunia**, Former Vice-President and Commissioner for Competition, European Commission

**José Antonio Álvarez**, CEO, Santander Group

**Miguel Arias**, European Commissioner, Energy and Climate Action from 2014 to 2019

**Thomas Becker**, Vice President Sustainability, Mobility, BMW Group

**Philippe Boisseau**, CEO, CEPSA

**Daniel Calleja**, Director-General Legal Service, European Commission

**José Manuel Campa**, President, European Banking Authority (EBA)

**Ismael Clemente**, CEO, Merlin Properties

**Vítor Constâncio**, Former Vice-President, ECB

**Ana de la Cueva**, Secretary of State for Economy and Business Support, Ministry for Economy and Digitalisation

**Joaquin Duato**, Vice Chairman of the Executive Committee, Johnson & Johnson

**Stephan Durach**, Senior Vice President, BMW Group

**Juan Ignacio de Elizalde**, General Manager, Coca-Cola Iberia

**Andrea Enria**, Chair of the Supervisory Board, European Central Bank (ECB)

**Camile Falguière**, Business Executive Officer, Dairy & Cocoa Beverages

**Cani Fernández**, President, CNMC

**Javier García-Carranza**, Group Senior Executive Vicepresident, Grupo Santander

**Onur Genç**, CEO, BBVA

**Stefan Glebke**, CFO, ShareNow

**Gonzalo Gortazar**, CEO, CaixaBank

**Luis de Guindos**, Vice-President, ECB

**Pablo Hernández de Cos**, Governor, Banco de España

**Miguel Ibarrola**, Director, ALSEA Europe

**Jérôme Jean Haegeli**, Group Chief Economist, Swiss Re

**Esther Krofah**, Executive Director, FasterCures, a Center of the Milken Institute

**Michel Liès**, Chairman, Zurich Insurance Group

**Cristina Lobillo**, Director Energy Policy, European Commission

**José Luis Martínez-Almeida**, Mayor, Madrid Local Government

**Lord David Prior**, Chair, National Health Services (NHS) England

**Tomás Pascual**, President, Calidad Pascual

**Ernst Rauch**, Chief GEO & Climate Scientist, MunichRe

**Teresa Ribera**, Vice-President and Minister for Ecological Transition and Demographic Challenge, Government of Spain

**Mattias Ulbrich**, Vice President CIO, Porsche and CEO, Porsche Digital

**Thomas Vahlenkamp**, Global Leader, Energy and Materials, McKinsey & Company

**William Van Dyke**, Country Officer, Citi

**Alexander Vlaskamp**, Executive Vice President, Head of Sales and Marketing, Scania

**Dr. Markus Vogt**, Head of Business Management, Battery Materials, BASF



## FACULTY

IESE's world-class faculty is key to the success of the school's mission. At present, there are 118 faculty members from 24 different countries. In the 2020-21 academic year, IESE welcomed 4 new professors, bringing new global expertise in fields ranging from entrepreneurship and sustainable business to organizational disruption, marketing and supply chains.

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### IN NUMBERS

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**118**

Full-time  
professors

**24**

Nationalities

**4**

New full-time  
professors

## FACULTY AWARDS AND HONORS

**Berrone, P.**, Highly Cited Researcher Distinction 2020, awarded by the Web of Science Group in recognition of exceptional research performance demonstrated by the production of multiple highly cited papers that rank in the top 1% for field and year.

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**Berrone, P.**, RRBM 2021 "Responsible Research in Management" Award, co-sponsored by the Academy of Management and the Community of Responsible Research in Business and Management for his publication "Localizing sustainable development goals: Nonprofit density and city sustainability" co-authored with H.E. Rousseau and L. Gelabert, published in *Academy of Management Discoveries* (2019).

--

**Chinchilla, N.**, 2020 IESE Research Excellence Award, awarded by the IESE Alumni Association for her book *Integrating Life: How To Lead Successfully Your Professional And Personal Career In A Global World*, co-authored with E. Jimenez and P. García Lombardía.

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**Eufinger, C.**, 2020 IESE Research Excellence Award, awarded by the IESE Alumni Association for his article "Whatever it Takes: The Real Effects of Unconventional Monetary Policy", co-authored with V.V. Acharya, T. Eisert

and C. Hirsch, published in *Review of Financial Studies*, 32(9), 2019, pp. 3366-3411.

--

**Ghemawat, P.**, 2021 SMS Educational Impact Award for his influence on the teaching of strategic management in business schools around the world, and also for his impact on the intellectual agenda of the field.

--

**Johnson, R.**, Case "Nordic Technologies AB" formed part of the "classic case collection" 2021 of the Case Centre in recognition of its enduring popularity for more than 10 years.

--

**Kyriakou, H.**, 2020 Best Associate Editor Award, awarded for his services at the 2020 International Conference on Information Systems (ICIS).

--

**Mas, N.**, 2020 IESE Research Excellence Award, awarded by the IESE Alumni Association for her case "Restoring Japan: Abenomics", co-authored with I. Sastre.

--

**Ormazábal, G.**, 2020 Excellence in Refereeing Award awarded by the *Journal of Accounting Research*.

--

**Reiche, S.**, Second Runner-Up, Journal of Global Mobility Best Paper Award, Expatriate Management Track,

European Academy of Management Annual, with T. Neeley.

--

**Ricart, J.E.**, Case studies of "New Cairo Wastewater Treatment Plant (Egypt)" and "El Realito Aqueduct (Mexico)", co-authored with F. Trillas, J. Salvador and M. Rodríguez Planas, which were carried out within the framework of the PPP for Cities, have been selected by the United Nations Economic Commission for Europe (UNECE) as two of the world's 20 best public-private collaboration initiatives since 2016.

--

**Stremersch S.**, 2020 MOA Scientist of the Year Award, awarded by the MOA Expertise Center.

--

**Vives, X.**, 2020 Pascual Madoz National Research Award in the category of Economics, awarded by the Ministry of Science and Innovation.

--

**Zott, C.**, 2021 *Strategic Entrepreneurship Journal* Best Paper Prize for his paper "Crafting Business Architecture: the Antecedents of Business Model Design" co-authored with R. Amit. The award recognizes a paper published in this journal more than five years ago that has had substantial impact in the field.

### NOTABLE AWARDS



IESE professor **Xavier Vives** was awarded the National Research Prize for Economics, Spain's highest honor for scientific investigation. According to the Ministry of Science and Innovation, he won the prize "for his contribution to the rethinking of the disciplines of industrial economics, game theory and finance, among other things."

Professor **Pascual Berrone** was among the winners of the 2021 Award for Responsible Research in Management, which recognizes stellar research addressing critical societal issues.

## THE NEW PROFESSORS ARE



### DESIRÉE PACHECO

**Associate Professor,  
Entrepreneurship  
Department**

Prof. Pacheco holds a PhD in Management and Entrepreneurship and an MSc in Environmental Studies from the University of Colorado, as well as a BSc in Industrial Engineering from the University of Puerto Rico. She worked as a management and technology consultant with Accenture, working with a variety of established companies and startups in defining their strategic direction and implementing new processes and systems. She also has more than 10 years of experience teaching courses in the areas of entrepreneurship and strategic management.



### ANNA SÁEZ DE TEJADA CUENCA

**Assistant Professor,  
Production, Technology  
and Operations  
Management Department**

Prof. Sáez de Tejada received her PhD in 2019 from the UCLA Anderson School of Management, and spent a year working as a Postdoctoral Research Fellow at Georgetown University's McDonough School of Business. She holds a BSc in Mathematics and a MSc in Mathematical Engineering from the Universitat Politècnica de Catalunya. Sáez de Tejada's research interests include social responsibility, sustainability, supply chain management, behavioral operations management, and empirical and experimental operations management. Her papers have been accepted in leading journals such as *Management Science*.



### ENRIQUE IDE

**Assistant Professor,  
Economics Department**

Prof. Ide obtained his PhD in Business Administration from Stanford University Graduate School of Business, and his MA and BA in Economics from Universidad Católica de Chile. He is a microeconomic theorist interested in industrial organization and organizational economics. His focus has been on understanding how organizations cope with disruption and change, including whether established firms can use their incumbency position to foreclose the entry of new rivals with better or more innovative products. He has published his research in the *American Economic Review*.



### JORGE PENA MARIN

**Assistant Professor,  
Marketing Department**

Prof. Pena Marin holds a PhD in Marketing from the University of Texas at San Antonio. He has taught brand management and influence strategies at the University of Cincinnati, and principles of marketing and integrated marketing communications at the University of Texas at San Antonio. Prior to joining academia, he worked for more than 10 years in marketing management and business consultancy positions at companies such as TBWA, Mercedes-Benz and Accenture.

# RESEARCH



► IESE research generates and disseminates new knowledge in order to have a positive impact on the theory and practice of management.

This work involves not only rigorous academic engagement with important themes but also active faculty participation as thought leaders in public forums.

Highlights from 2020-2021 included the approval of the creation of a Behavioral Lab for the study of human subjects, directed by professor Sebastien Brion; and the creation of the Artificial Intelligence and the Future of Management Initiative, under the direction of professor Sampsa Samila.

Other activities of note include the Center for International Finance's work on looking at accounting regulations and how they might affect the banks' contribution to the process of economic recovery. In October 2020, the IESE Center for Corporate Governance organized a conference titled *Can Purpose Deliver Better Corporate Governance?* and, in February 2021, the Public-Private Sector Research Center published a survey on the use of NextGenerationEU funds, as a way of exploring key projects in Barcelona's economic transformation. IESE has also joined EIT Urban Mobility — which aims to become the largest European initiative transforming urban mobility — as a network partner.

The school also contributes to business and management innovation through the IESE Business Angels network. Together with technology consultancy GFT and Banco Sabadell, IESE Business Angels held the 1st Sustainable Investment Forum, in which eight Spanish startups working in the energy and mobility sectors presented innovative projects to respond to the planet's environmental challenges.

## IN NUMBERS

# 70

Articles in  
refereed journals

# 21

Articles in non-refereed  
journals and magazines

# 86

Cases

# 8

Books

# 51

Teaching notes  
and technical notes

## PUBLISHED RESEARCH

► In 2020-2021, almost half of the school's published papers were in prestigious A or A+ journals, demonstrating the high quality of IESE's research output. One of the highlights was a study by IESE professor Samila in the renowned journal *Science*, which confirmed that gender imbalances in biomedical R&D teams have repercussions for women's health and illustrated the link between labor market and product market inequality. Also published in *Science* was professor Pletro Bonetti's paper which found that fracking is linked to higher salt concentration in surface waters.

IESE's Research Excellence Awards recognize full-time faculty members who published at least two articles in the world's top (A+) academic journals during the previous four consecutive academic years.

This year — the awards' second year — the list of recipients grew to 17: professors Marc Badia, Miguel Duro, Christian Eufinger, Fabrizio Ferraro, Roberto García-Castro, Massimo Maoret, Víctor Martínez de Albéniz, Manuel Mueller-Frank, Gaizka Ormazabal, Sebastian Reiche, Sampsa Samila, Álvaro San Martín, Antonino Vaccaro, Giovanni Valentini, Xavier Vives, Weiming Zhu and Christoph Zott.

The professors published 43 papers in 20 journals under the awards' guidelines.

## ► IESE PUBLISHING

The largest distributor of Spanish-language case studies in the world, IESE Publishing continued to raise awareness of the IESE brand and act as a benchmark in innovation. This academic year, IESE sold 240,712 copies of documents (cases, articles, etc.).

## ► IESE INSIGHT

The *IESE Insight* magazine brings together research and news. Its three editions in 2020-2021 were viewed by over 30,000 people.

The IESE Insight portal has almost 13,000 subscribers to its newsletter and gathers more than 3,000 items in different formats (text, video, slides, infographics and podcasts). It registered more than 260,000 unique page views during the academic year.

## ► IESE LIBRARY

The 2020-21 academic year was disrupted by the COVID-19 pandemic, and library services were redesigned to adapt to the “new normal”, with increased online access to resources. The library currently holds 42,536 volumes, 32,862 paper books and 384,654 electronic books, 68,836 electronic journals and seven paper journals.



# CHAIRS AND RESEARCH CENTERS

► IESE has 12 research centers and 25 chairs. Endowed chairs are an essential facilitator of IESE's academic research and are fundamental to its economic sustainability.

## 12 RESEARCH CENTERS

Center for Business in Society  
--  
Center for Corporate Governance  
--  
Center for Globalization and Strategy  
--  
Center for Innovation, Marketing and Strategy  
--  
Center for International Finance  
--  
Center for Public Leadership and Government  
--  
Center for Research in Healthcare Innovation Management  
--  
Entrepreneurship 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**  
--  
Antonio Valero Chair of Business Administration  
**PROF. FRANZ HEUKAMP**  
--  
Banco Sabadell Chair of Emerging Markets  
**PROF. PEDRO VIDELA**  
--  
Bertrán Foundation Chair of Entrepreneurship  
**PROF. M. JULIA PRATS**  
--  
CaixaBank Chair of Sustainability and Social Impact  
**PROF. JOAN FONTRDONA**  
--  
Carl Schroeder Chair in Strategic Management  
**PROF. JOAN E. RICART**  
--  
Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair  
**PROF. NURIA CHINCHILLA**  
--  
CELSA Chair of Competitiveness in Manufacturing  
**PROF. EDUARD CALVO**  
--  
Chair of Business Ethics  
**PROF. DOMÈNEC MELÉ**  
--  
Chair of Corporate Finance  
**PROF. PABLO FERNÁNDEZ**  
--  
Chair of Family-Owned Business  
**PROF. MARTA ELVIRA**  
--  
Crèdit Andorrà Entrepreneurship and Banking Chair  
**PROF. ALBERTO FERNÁNDEZ TERRICABRAS**  
--  
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  
**PROF. GAIZKA ORMAZABAL**  
--  
IESE Foundation Chair in Corporate Governance  
**PROF. JORDI CANALS**  
--  
Indra Chair of Digital Strategy  
**PROF. JOSEP VALOR**  
--  
Intent HQ Chair on Changing Consumer Behavior  
**PROF. JOSÉ L. NUENO**  
--  
Jaime Grego Chair in Healthcare Management  
**PROF. NÚRIA MAS**  
--  
Joaquim Molins Figueras Chair of Strategic Alliances  
**PROF. ÁFRICA ARIÑO**  
--  
José Felipe Bertrán Chair of Governance and Leadership in Public Administration  
**PROF. SANTIAGO ÁLVAREZ DE MON**  
--  
Nissan Chair for Corporate Strategy and International Competitiveness  
**PROF. BRUNO CASSIMAN**  
--  
Puig Chair of Global Leadership Development  
**PROF. ANNELOES RAES**  
--  
Schneider Electric Sustainability and Business Strategy Chair  
**PROF. PASCUAL BERRONE**  
--  
SEAT Chair of Innovation  
**PROF. ANTONIO DÁVILA**

03.

# SOCIAL IMPACT

► IESE's priority is people, with the ethics and social responsibility that this entails. The school's staff, faculty, management, students and alumni choose IESE because they know that by working with integrity and a spirit of service, they can achieve a lasting social impact.



# AREAS OF TRANSFORMATION

A commitment to improving society runs through everything IESE does. Alongside efficient and innovative business practice, the school's responsibility is to instill an ethical mindset, to encourage sustainability and to insist upon transparency and fairness at every level.



## ENTREPRENEURSHIP

4 8 9 10

In recent years, IESE alumni have been responsible for creating more than 70,000 jobs in start-ups across the globe. They do this using not only the training they received during their IESE education but the system of support that the school continues to provide. This includes the advice, access to networks, funding and insights necessary to make business ideas a reality.

With this help, around 30% of recent IESE graduates go on to set up their own businesses. In the past five years alone, IESE-trained entrepreneurs have raised more than €1 billion in funding, working in nearly 140 countries. IESE's own funds and mechanisms, meanwhile, have contributed to startup investment totaling around \$65 million.

Entrepreneurship is about more than job creation, however. IESE's mission is also to advance knowledge in the field, and conducting relevant research and holding related conferences and other events is a vital part of this. The European Commission and governments in Asia and Latin America have selected IESE for 15 competitive research projects and the school has been responsible for 20 entrepreneurship projects per year, including refereed articles, books, studies and business cases.

In recent years, the school has quadrupled the number of extracurricular events it holds annually. These include entrepreneurship conferences, hackathons and workshops. In 2021, the IESE Business Angels held the first Sustainable Investment Forum, in which eight environmental initiatives were presented by Spanish startups in competition for the GFT Banco Sabadell Sustainability Award.

### 03. SOCIAL IMPACT

IESE is partnering with various leading institutions to support España Nación Emprendedora, an ambitious development plan announced by the Spanish government in 2021. As part of an overarching scheme created to stimulate entrepreneurship and innovation in Spain, IESE will focus on tackling four issues: limited resources for scientists to commercialize their discoveries; the low success rate of corporate startup collaborations; the small number of women investors, and the low number of scale-ups developed regionally.

## EDUCATION FOR JOBS

8 9 10 17

The development of professional competencies is an essential factor in the employment of young people and IESE believes that companies must play a key role. To this end, it has launched the Education for Jobs Initiative, a multidisciplinary project aimed at helping companies define and systemize these future professional competencies and creating a dialogue with educational institutions.

## PUBLIC LEADERSHIP

4 16

Leadership in the public sector faces greater challenges with fewer resources than ever before. IESE has trained over 1,800 people in programs focusing on public service, promoting efficiency, transparency, responsibility and a spirit of service in public management. Bearing in mind the symbiotic relationship between the private and

public sectors, IESE works to promote dialogue and partnership between the two sectors, for the best outcomes in society.

## WOMEN IN LEADERSHIP

4 5

IESE is committed to equality in the workplace, changing the mindset of business people and bringing better practices to organizations. Women's leadership is still underrepresented across the world and across all sectors, and yet both business and society benefit when women participate at all levels of decision-making. IESE supports women in business through several research initiatives, Focused Programs and clubs, and works to create networks and forums offering encouragement, support and examples to women leaders.

## AFRICA

1 4 7 10 13 17

IESE has long been committed to economic development in Africa and over the last 30 years has helped to found and develop three major business schools in the region: the Lagos Business School (Nigeria), the Strathmore Business School (Kenya) and MDE Business School (Côte d'Ivoire). The school works to develop relevant academic content; to build bridges within the business community (via promoting Africa's attractiveness to companies and through networking events that foster connections both among different African countries and with non-African companies and entrepreneurs); and to contribute to social action in Africa, collaborating with NGOs to develop solidarity campaigns and volunteer projects.

## CORPORATE GOVERNANCE

4

IESE strives to create leaders who take their responsibilities beyond compliance with legal obligations. Good governance is concerned with ethics, transparency, long-term sustainability and unwavering commitment to responsible business practices and protecting stakeholders. IESE research initiatives in this field include the Center for Corporate Governance (CCG), the IESE Foundation Chair of Corporate Governance and the Grupo Santander Chair of Financial Institutions and Corporate Governance.

## CSR AND SUSTAINABLE FIRMS

1 4 8 16 17

Where once companies focused on corporate social responsibility (CSR) through select activities and bodies, there is now a welcome shift to a holistic approach, infiltrating every level: employees, suppliers, customers and communities. CSR requires action on a broad scale, from human rights within the supply chain to diversity in hiring and environmental responsibility. IESE is committed to instilling a profound sense of social purpose in its alumni, and developing tools to help management teams understand the importance of all stakeholder interests. Developing executives who value the importance of ESG (Environmental, Social and Governance) criteria as well as CSR is an important part of IESE's mission. Our programs emphasize the importance of these values.

# IESE PEOPLE

One of IESE's goals is to help each person aspire to and achieve a high degree of career and personal development with professionalism, integrity and spirit of service. Staff is assured of healthy and safe workplaces, where they can thrive in an atmosphere of trust.

## ► ENSURING HEALTH AND SAFETY

In 2020-2021, COVID-19 posed challenges both at home and in the workplace. A Crisis Management Team, supported by IT, Campus Services and Corporate Marketing & Communication, has worked to ensure continuity in our operations, and to protect the health and safety of our staff.

IESE enabled most faculty and staff members to carry out at least some aspects of their job from home, ensuring their safety first and foremost. A raft of measures were put in place to prevent COVID-19 infections and safeguard both physical and psychological health.

## ► KEEPING THE CHANNELS OF COMMUNICATION OPEN

Streamlined forms of communication were also a priority this year to enable employees easy access to information and networks during the harsher moments of the pandemic. Intranet content was frequently updated and improved, and frequent online meetings and calls meant that close contact was maintained.

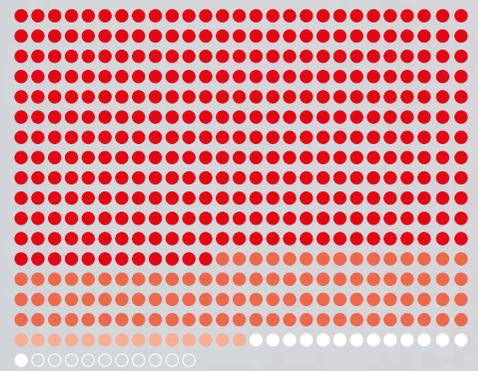
Human resources worked hard to monitor engagement and wellbeing levels throughout the year and developed systems to better support employees. Staff and faculty were encouraged to share creative ideas in order to set up new projects, such as new programs and initiatives.

As part of IESE's internal training, various sessions were set up to exchange information between different departments and give staff a better opportunity to get to know one another, as well their roles.

## IN NUMBERS

# 470

Non-teaching staff



- Barcelona campus **336**
- Madrid campus **96**
- Munich campus **14**
- Asia, Brazil, London & Warsaw **14**
- New York campus **10**

# 75%

Women

# 38

Nationalities



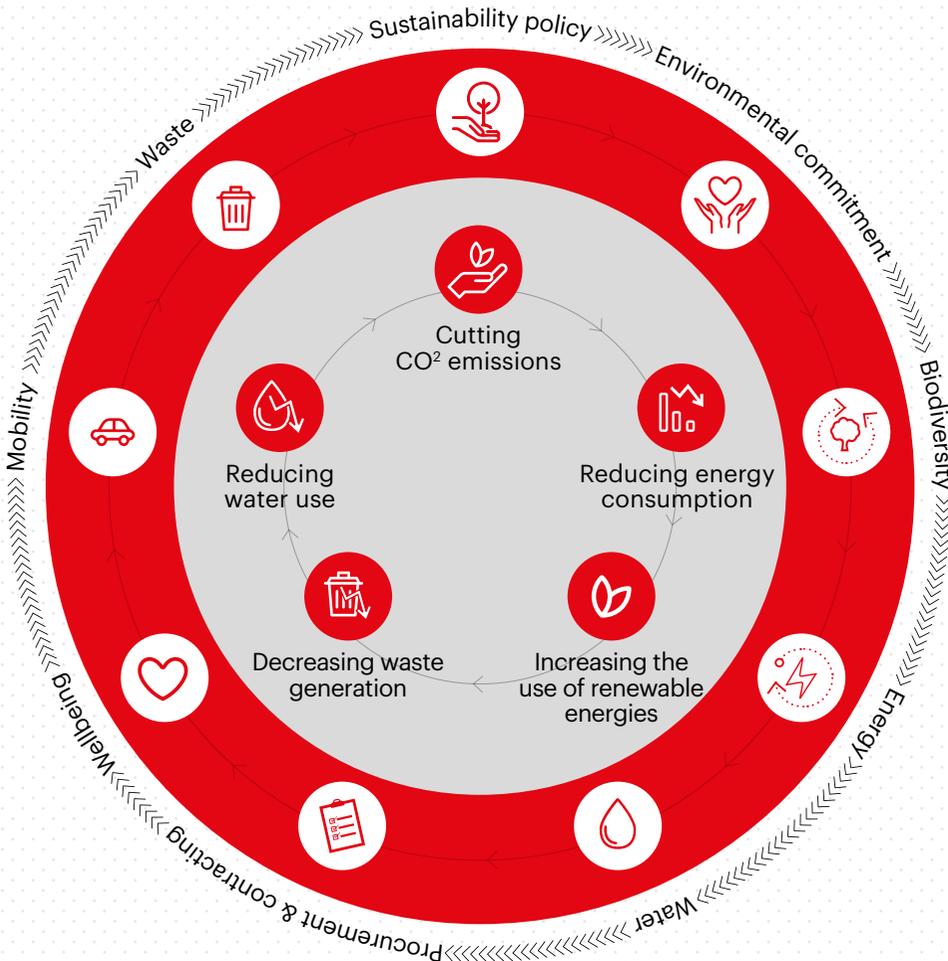
# ENVIRONMENT

One of the planet's most pressing concerns is climate change, and one of IESE's objectives is to create a generation of leaders that puts care for the environment front and center. In order to practice what it preaches, IESE makes every effort to base its operations on the sustainable use of resources, evaluating the environmental impact of its activities and facilities to promote energy efficiency and using the most environmentally friendly technologies.

## STRATEGIC SUSTAINABILITY PLAN

A detailed road map has been set out for the next five years as part of a 2021-2035 sustainability plan.

- The plan's overall objectives
- The plan's implementation is based on nine lines of action



Various initiatives in 2020-2021 were created as part of the school's drive towards sustainable campuses, with particular attention to energy-efficient construction of the new facilities on the Madrid campus.

The new building has been awarded LEED Gold (Leadership in Energy and Environmental Design) certification, and the electricity used across the entire Madrid campus is now completely generated by renewable energy. The campus now has recharging points for electric vehicles.

Meanwhile, the Barcelona campus is undergoing the next phase of migration to LED lighting in certain buildings, the solar power capacity has been increased and a new management system for air renewal has been installed. This regulates according to CO<sub>2</sub> levels to minimize energy consumption across the Barcelona campus.

Even after adjusting to take into consideration the decrease in activity due to the COVID-19 pandemic, IESE has cut its carbon footprint by almost a third in recent years, and uses considerably less paper and water.

# www.iese.edu

Barcelona  
Madrid  
Munich  
New York  
São Paulo

For further information regarding IESE's activities (including accounting and endowment reports), please download the online version of this annual report at [www.iese.edu/annualreport](http://www.iese.edu/annualreport)



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



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