

2023

DONOR REPORT

Building a better future together



IESE

Business School
University of Navarra

MBA Class of 2025 scholarship
recipients, back row from left to right:
Daniel Puentes, Christa Zacharia,
Diana Melo, Yanmin Zhang, Louis Tosin
Oigbochie, Anteneh Goite,
Javier Sánchez and
Gabriella Bustamante.

2023

DONOR REPORT

Building a better future together

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FROM THE DEAN

For more than six decades, IESE has strived to promote positive change and bring a deeper meaning to doing business. Thanks to the generosity of our alumni, Partner Companies, foundations and friends, the school advanced on several strategic fronts last year on its continual quest to develop leaders in whom we can entrust the future of business and society.

IESE recently celebrated several important milestones in this regard, starting with the launch of the Institute for Sustainability Leadership. Established with the support of eight founding members, the Institute spearheads pathbreaking research to address complex global challenges and inspire a more enlightened leadership model aimed at creating socioeconomic and environmental value.

In a context of aging populations, financial pressures and technological change, the global healthcare sector is another realm in urgent need of novel insights and approaches. Thanks to a new injection of funds, the Jaime Grego Chair of Global Healthcare Management will take a bold step forward in promoting integrated frameworks for healthcare innovation and management.

External contributions also enable IESE to extend scholarships to outstanding talent, no matter their financial circumstances. In this way, donors have a direct, life-changing impact on the personal and professional trajectories of students and scholars alike.

Donors also play a critical role in IESE's ability to create, maintain and offer singular spaces for learning, with our Madrid campus expansion serving as the latest example. Last year, a collective of companies, foundations and individuals were all instrumental in advancing these efforts.

While grateful for the support received and proud of the road thus travelled, IESE can only drive its mission forward through new financial resources. Particularly important are contributions to the IESE Endowment Fund, which boost our capacity to spearhead ambitious, long-term projects by providing continuity over time and mitigating the effects of a volatile economic landscape.

Moving forward, we hope to secure additional financing for new research, indispensable to attract the world's best academics and generate impactful knowledge. Among our most important endeavors are the Africa Initiative and the Artificial Intelligence Initiative.

In these times of seismic socioeconomic and geopolitical change, your decision to support IESE has never been more relevant. For this, my sincere thanks for your generosity and confidence in our distinctive brand of humanistic leadership.

**Franz
Heukamp**
Dean of IESE
Business School

OUR SPHERES OF ACTION

IESE was established in 1958 with the mission of developing ethically minded leaders known for their professional excellence, integrity and spirit of service. Through the lens of humanistic leadership, we view companies as communities of people who work better in an atmosphere of trust and respect, and whose ongoing development and personal well-being are key to forging better teams, organizations and societies.

The school aims to serve as a force for good by delivering transformative programs grounded on a general management approach, global mindset and people-centric vision. In IESE classrooms, humanistic values are stressed as much as technical competencies to prepare participants for success in complex, diverse and multicultural work environments.

The school's fundraising efforts are directed toward four spheres of action—People, Ideas, Innovation and Global Understanding—yet as a non-profit institution, our capacity to grow in breadth and depth relies on outside support.

Through the generosity of companies, foundations, private donors and global alumni, IESE is able to attract the world's best students and scholars, lead pathbreaking research, invest in learning innovations, and build sustainable spaces that foster learning, community and reflection.



PEOPLE

Need- and merit-based scholarships to attract exceptional students and global scholars.



IDEAS

Research chairs and centers to generate high-impact ideas and insights to address complex global challenges.



INNOVATION

Pedagogical innovations to intensify the learning impact and students' critical-thinking, creativity and analytical competences.



GLOBAL UNDERSTANDING

Expansion and reinforcement of our global footprint to bridge borders, cultures and markets.

Prof. Philip Moscoso, Associate
Dean for Academic Affairs and
Innovation and Holder of the Eurest
Chair of Excellence in Services



FINANCIAL SUMMARY

IESE's economic model is based on four core areas: program revenues, endowment income, research grants, and individual and corporate donations. On August 31, 2023, the school closed its fiscal year (FY23) with a surplus of €3.2 million. Revenues grew by 9% to €127 million, while expenses increased by 10% to €123.8 million. Executive Education offerings served as the primary growth engine, denoting 49% of the school's annual revenues. Especially notable were upswings in Custom Programs and Open Programs, which expanded by 26% and 21%, respectively.

The school's decision to add a second Master in Management (MiM) line also contributed to these positive results. Degree programs generated 43% of the school's annual revenues.

Expenses grew by 10%, derived primarily from new sales recruitments for IESE executive education and degree programs. The energy crisis led to a 25% upsurge in utility costs, which were partially offset by IESE's continuous efforts to decrease consumption and optimize resources. IESE expects its energy-related expenses to stabilize after signing new long-term contracts in FY23.

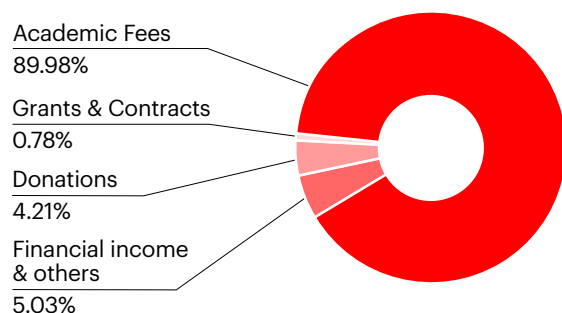
Beyond its 2023-25 Strategic Roadmap, the school dedicated resources to new projects in Africa and the launch of the Institute for Sustainability Leadership and the Artificial Intelligence Initiative. These strategic projects and initiatives both entailed additional expenses.

IESE strives to generate and disseminate high-impact practitioner-focused knowledge in benefit of the global business sphere and academic community. To this end, the Alumni Association contributed €4.3 million in the last academic year. From this amount, €1.2 million was allocated to research projects and awards, and MBA and MiM scholarships in 2023-24. The IESE Alumni Association Executive Committee defines how budget surpluses are distributed.

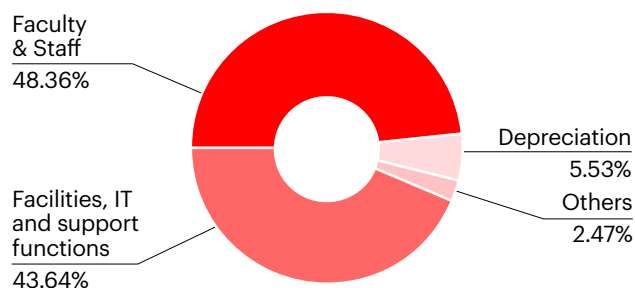
Total revenue in 2022-23

€127M

REVENUE: €127M



EXPENSES: €123.8M



ENDOWMENT OVERVIEW

The IESE Endowment was established in 2012 to reinforce the school’s institutional development, research initiatives and scholarship programs. Since its creation, the fund’s market value has nearly tripled, growing by 9% per annum on average thanks to solid ROI and donor contributions.

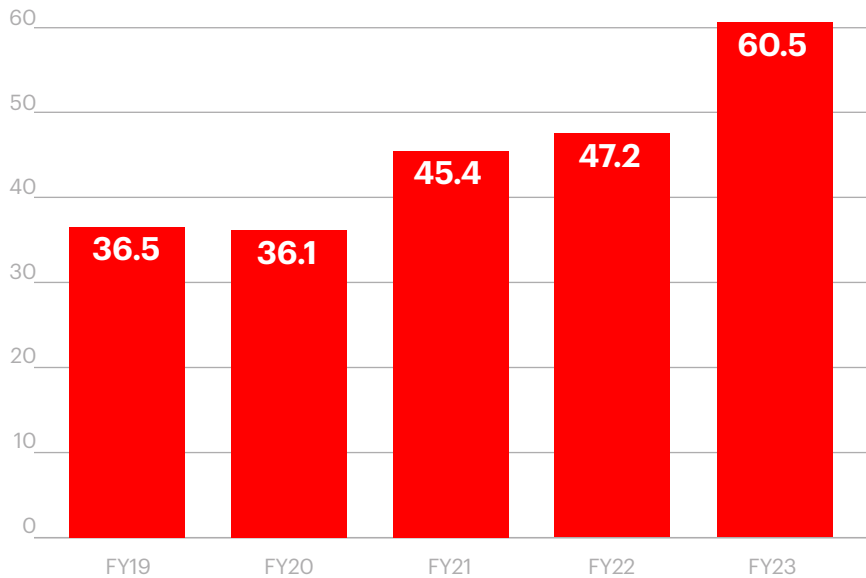
On August 31, 2023, the Endowment stood at €60.5 million, including €10 million from IESE’s historical reserves, and €3.3 million in new gifts from alumni and partner companies received in 2022-23.

Every year, the Endowment allocates 4.3% of its market value based on a three-year rolling average. In 2022-23, these allotments grew 6.4% year-on-year to €1.84 million, with an expected upturn to €2.15 million in 2023-24. After achieving these projections, the IESE Endowment will have allocated roughly €18 million toward research projects and scholarships programs over its 12-year history.

In 2022-23, the Endowment earned a 4.0% net return in line with the 4.1% growth of the portfolio benchmark, comprised by references for distinct asset classes and specific weights based on its strategic asset allocation. Over the last three years, the fund’s returns have averaged 9.9%, 3.8% higher than benchmark’s 6.1% return.

As outlined in the IESE Responsible Investment Policy, the school’s investment decisions are in full alignment with its overarching mission, values and vision.

Evolution of IESE’s Endowment (in millions of €)

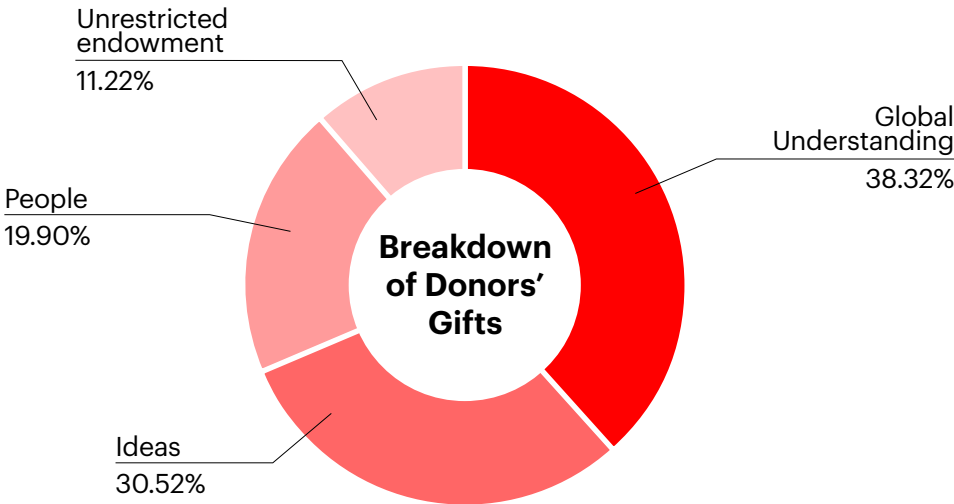


HOW DONORS AMPLIFY OUR IMPACT

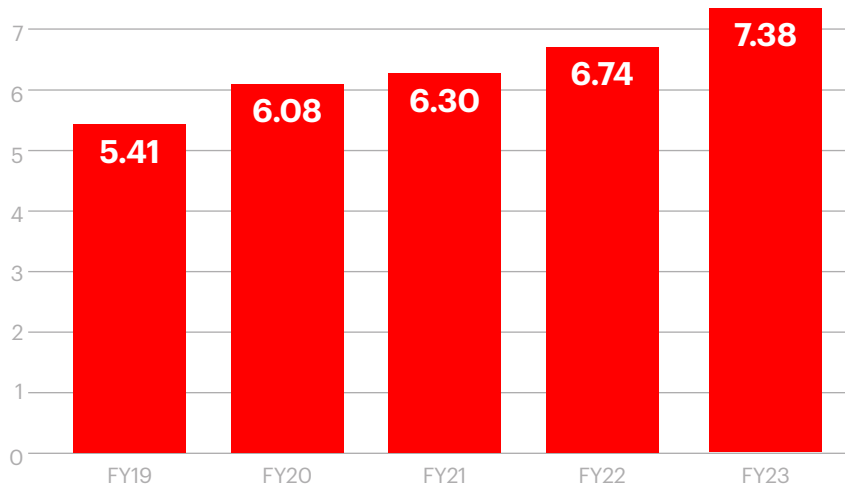
In 2022-23, IESE received €7.38 million from 306 donors and €10.85 million in new pledges to help finance need- and merit-based scholarships, high-impact research, pedagogical innovations and global expansion in alignment with its four strategic pillars.

Beyond these spheres, the school also values unrestricted donations for the flexibility they provide to quickly and strategically allocate funds as our needs evolve.

Our sincere thanks to our donors for their extraordinary support and generosity, which allows IESE to amplify our voice and positive ripple effect around the world.



Evolution of Gifts by Academic Year
(in millions of €)



ACADEMIC YEAR AT A GLANCE

2 gifts OVER **€500K**

34 gifts OVER **€50K**

2

**SCHOLARSHIP
FUNDS**

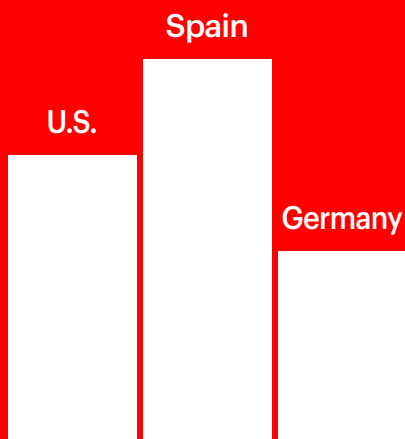
152

**PARTNER COMPANIES,
FOUNDATIONS &
FAMILIES**

8

**ISL* FOUNDING
MEMBERS**

MAIN DONOR COUNTRIES



SOURCE OF GIFTS

66% Companies & foundations

34% Individuals & families

91% of these gifts were made by Alumni

*Institute for Sustainability Leadership

PEOPLE

Scholarships that change lives

IESE seeks to attract the world's best and brightest talents, regardless of their financial situation. In 2022-23, the school dispersed €5.7 million in financial aid and scholarships to more than 500 students from myriad backgrounds, cultures and countries of origin. Of this amount, €1,469,972 came from alumni and non-alumni donors who share the school's core values and belief in the transformative power of education.

Among its multiple benefits, this economic support lowers the barriers to access while ensuring IESE classrooms reflect a rich diversity of perspectives and life experiences. By attracting and helping students from emerging economies, the school also seeks to promote the development of these regions.

Contributions to the "People" pillar also support faculty development for new professors and PhD scholarships. Last year, IESE's doctoral program comprised 36 students, including six new incorporations.

Especially noteworthy was the creation of two new scholarship funds within the IESE Endowment. While life-changing and significant on an individual level, these contributions also foster intergenerational equity. As a permanent capital fund, the Endowment provides long-term solidity and continuity, enabling the school to offer financial assistance and spearhead new projects in benefit of future generations.

Total contributions

€1,469,972



DONOR TESTIMONIALS



Headquartered in Barcelona, Quimidroga finances endowed IESE scholarships to promote equal opportunity and leadership among students with limited economic resources.

“My first in-depth interactions with the school date back to 2010, when one of my daughters enrolled in the Executive MBA. I was really impressed with the vast knowledge and dedication of the school’s faculty and management, and their passion for promoting human and social progress. In a word, they place their focus on the person. Following this positive experience, we entrusted IESE to help with Quimidroga’s employee development, starting with executive education programs for our functional managers and senior leaders.

Since its creation in 1944, Quimidroga has been guided by robust ethical and moral values, and the desire to accelerate people’s personal and professional growth. These principles, combined with our traditional core values of humility, trust and transparency, fully align with the spirit of IESE.

For everyone at Quimidroga, it is an honor and great source of pride to finance IESE scholarships for global talents from underprivileged backgrounds. Through the Quimidroga Fund, we hope to promote IESE’s mission by contributing to both individual and social betterment.”

Vicente Muñoz
CEO of Quimidroga



“I gained invaluable insights as a participant in IESE’s Advanced Management Program, which I joined shortly after launching my company. The program’s holistic management approach and solid ethical framework inspired me to lead my company better.

This collaboration is way for me to ‘pay it forward’ with IESE’s future MBA students, especially those from developing regions who aspire to make a positive difference in their countries of origin. Beyond my financial support, I look forward to forging enriching relationships with scholarship recipients and playing a role in their personal development.”

Rüdiger von Stengel (AMP-13)
Shareholder and Founding Partner of
Art-Invest Real Estate Management
GmbH & Co. KG



"I am deeply honored to support IESE through the Family Löw Scholarship fund, which reflects our commitment to empower leaders in non-profit and academic institutions who align with the social doctrine of the Catholic Church.

By providing access to IESE's world-class management education, we hope to equip people with the skills and knowledge they need to amplify their contributions to society. In our view, nurturing both the moral compass and financial performance of global organizations is the key to promoting sustainable change.

Through this scholarship, we aim to inspire excellence, growth and a wider social impact. Together, we can build a brighter and more compassionate future for all."

Peter Löw

Founder and Board Member of Livia Group



The Fundación Nemesio Díez seeks to accelerate social, transformative and strategic change by helping key societal actors maximize their impact and forge strong alliances in the realms of education, health, culture and sports.

"Our scholarship program was established with a clear aim: to offer new opportunities for high-potential Mexican and Spanish students with the drive and determination to grow personally and professionally, and the commitment to advancing social progress.

Through this collaboration, we look forward to providing development opportunities for excellent students who align with the humanistic values espoused by the Foundation and IESE. We are extremely proud of this collaborative journey for the future of so many accomplished young people who simply deserve a chance."

Valentín Díez Morodo

President of Fundación Nemesio Díez

SCHOLARSHIP RECIPIENTS

IESE scholarships allow the school to attract outstanding future leaders and promote its mission-driven vision of leadership. Beneficiaries have excellent academic credentials, personal merit and a strong alignment with IESE's foundational values.



Favour Okolie is a 2023 MiM graduate, an IESE scholarship recipient and the vice president of ONE Foundation, a Nigerian initiative that provides training, mentoring, networking and funding for micro, small and medium-sized enterprises. In her conviction that actions speak louder than words, she hopes to inspire others through her example.

"I realized that if I really wanted to help others, I needed to empower myself. It's not enough to be passionate. To really be able to help people, you need knowledge."

Favour Okolie
MiM-23
Nigeria

SCHOLARSHIP FUNDS & OTHER GRANTS

- ALONSO STUYCK FUND
- AMTMANN FAMILY FUND
- BARTOLOMÉ-CARREÑO FUND
- BC NONWOVENS
- BERNARDO ROYO FUND
- CLIAN HOLDING FUND
- DESIN FUND
- FRITZ HENKEL STIFTUNG
- IESE FOUNDATION FUND
- IESE FOUNDATION UK FUND
- IESE STIFTUNG DEUTSCHLAND FUND
- INTERNATIONAL FOUNDATION FOR EDUCATIONAL DEVELOPMENT FUND
- JOSEP MARIA BOSCH AYMERICH FUND
- LÖW FAMILY FUND
- NEMESIO DÍEZ FOUNDATION
- QUIMIDROGA FUND

The MBA Class of 2024 includes three scholarship recipients who will combine their Hippocratic oath with a world-class management degree. While each has a different medical specialty, they all aspire to serve as positive agents of change.



Ankit Chawla is a sports physician and veteran of the Indian Air Force who dreams of serving as a force for good.

“After earning my MBA, I plan on returning to India and contributing to the installation of a new hospital in my region, where I was often the only doctor in a 200-kilometer radius. My IESE scholarship was incredibly validating. It convinced me that earning an MBA was a good idea and more importantly, that someone believed in my wider purpose, which is huge.”

Ankit Chawla
MBA Class of 2024
India



Sabina Zus is a physician with experience in Ireland and her native Romania.

“In different hospital settings, I have been a frontline observer of the common trust gap between management and healthcare professionals. The decisions made by hospital managers can have wide-ranging repercussions, which became painfully clear during the pandemic. Thanks to my MBA scholarship, I hope to form part of the solution by helping create and implement new systems and frameworks.”

Sabina Zus
MBA Class of 2024
Romania



Tiwatayo Lasebikan is a psychiatrist whose family runs three hospitals in Nigeria, including two mental health centers.

“Medicine is my passion. If you’re not consumed by it, you can’t give the best to your patients. I’m incredibly grateful for the opportunity to learn the business side of medicine at IESE, which would have been impossible without an MBA scholarship.”

Tiwatayo Lasebikan
MBA Class of 2024
Nigeria

IDEAS

Driving positive change through new knowledge

IESE research has an expansive multiplier effect, enriching program curricula with evidenced-based knowledge, while providing global executives with the latest insights to navigate change, detect new opportunities and optimize business outcomes in fast-paced, hypercompetitive markets.

In 2022-23, the school recorded €2,254,042 in donations to support research chairs and the generation of new knowledge on diverse topics including sustainability, smart urban planning, global health care and new business development. Thanks to these contributions, the school is better poised to attract, retain and develop first-rate global scholars, and conduct practitioner-focused research to help business leaders excel in complex environments.

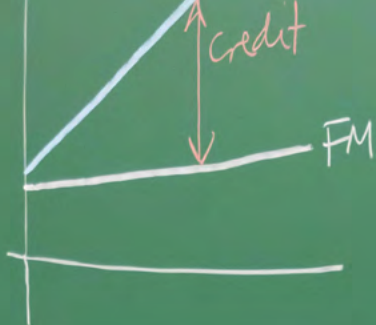
Collectively, IESE professors also published 118 case studies, 10 books and 71 articles, providing new insights and perspectives for global business leaders, scholars and students.

Total contributions

€2,254,042

amount to
 variable:

$$ROS = \frac{ROS}{NOF_h - ROS}$$



SALES

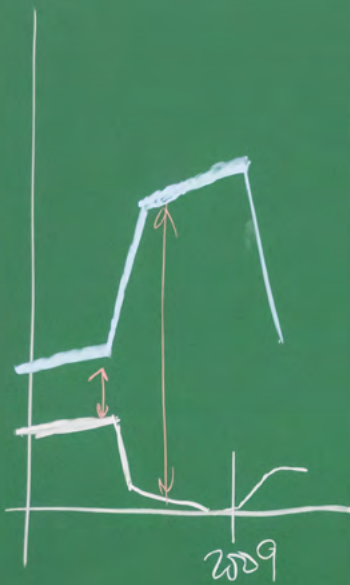
* Balance:



Prof. Miguel Antón, Financial Management Department

* Finance $\rightarrow 1x4$

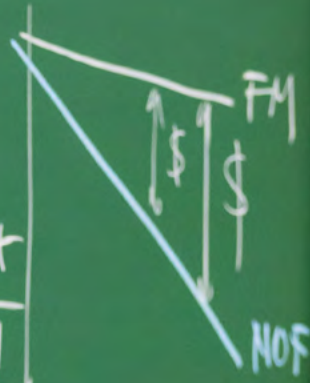
PRICE:



1) Benefits
 2) \downarrow NOF \Rightarrow

ACME:

$$ROI = \underbrace{\frac{BN}{V_{TAS}}}_{ROS} \times \underbrace{\frac{V_{TAS}}{Act}}_{R_{TAS}} \times \underbrace{\frac{Act}{PN}}_{P_{TAS}}$$



INSTITUTE FOR SUSTAINABILITY LEADERSHIP

The world is grappling with complex, transversal problems in a climate of sweeping uncertainty. As architects of connection, insight and new knowledge, business schools play an essential role in finding solutions to the world's grand challenges and promoting a more sustainable, equitable and environmentally sound future.

Through its multidisciplinary research and activities, the IESE Institute for Sustainability Leadership (ISL) encourages business leaders to create economic, social and environmental value for their organizations and society as a whole. ISL research explores complex global issues including climate change, poverty, health care and social inequality to advance a more enlightened model of capitalism.

Guided by Prof. Fabrizio Ferraro, the ISL promotes multi-sector dialogue and action in several ways, including high-profile practitioner events, learning opportunities and other like-minded research initiatives.

The support of founding members Agbar, Allianz Seguros, Barceló Group, CaixaBank, Celsa Group, Gestamp, Mango and Schneider Electric was pivotal in establishing this cutting-edge Initiative, where academics, business leaders and policymakers come together to map out new avenues of sustainable growth.



“My strong belief is that leaving the world a better place for future generations is our most important legacy as individuals, organizations and communities. By supporting IESE’s Institute of Sustainability Leadership, Allianz takes a bold step forward in forging the legacy we hope to leave behind.

As a key strategic pillar, sustainability is firmly embedded in Allianz’s long-term plans and objectives. Our distinction as the only insurance company among ISL’s founding members is another source of pride and responsibility.

The ISL allows founding members to share insights on the most urgent sustainability challenges, and discover and implement practical solutions in the business arena. We look forward to working together to contribute towards a more sustainable future for our children.”

Veit Stutz

CEO of Allianz Seguros and ISL Founding Member



Jaime Grego, President of LETI Pharma;
Prof. Núria Mas, Holder of the Jaime Grego Chair
of Global Healthcare Management; and María del
Mar Grego, Vice President of LETI Pharma

JAIME GREGO CHAIR OF GLOBAL HEALTHCARE MANAGEMENT

The Jaime Grego Chair of Global Healthcare Management was created in 2014 to generate research and new knowledge on the multifaceted challenges facing the global healthcare sector, including financial pressures, aging populations and other sociodemographic shifts.

Held by Prof. Núria Mas, the Chair received additional funding in 2022-23 from LETI Pharma to expand its knowledge creation on economics, policies and frameworks for healthcare innovation and management.

“LETI Pharma and the Grego family are delighted to continue supporting IESE’s Jaime Grego Chair of Global Healthcare Management, created in 2014 and guided under the leadership of Prof. Núria Mas.

My relationship with IESE began during my tenure as a researcher at Harvard Business School, which decided to launch a research program titled ‘Improving the Effectiveness of Boards of Directors’ around the same time. The program’s inclusion of my study on corporate boards in Spain in collaboration with IESE was what inspired me to do my doctoral thesis at Harvard, ‘The Changing Role and Functions of the Board of Directors’ (1976).

After leaving academia and returning to Spain, I continued to serve as an IESE visiting professor for a while. Following our family’s acquisition of LETI, our connection with the school deepened, with members of our executive team and the Grego family taking part in its top-ranking executive programs to bolster their leadership. Now, both LETI’s shareholders and executive team look forward to building on our relationship with IESE in light of its substantial global impact and contributions to society.”

Jaime Grego
President of LETI Pharma



Nacho Torras and
Isabel Lombana

BARCELONA INNOVATION ECOSYSTEMS

The Barcelona Innovation Ecosystems project is led by Prof. Joan E. Ricart with the aim of promoting innovative public-private partnerships (PPPs) to transform the urban landscape of Barcelona and serve as a benchmark for other cities.

An affiliate of the United Nations “PPP for Cities” project, the initiative promotes the UN Sustainable Development Goals (SDG), with an emphasis on SDG 11 to “Make cities and human settlements inclusive, safe, resilient and sustainable” and on SDG 17, dedicated to revitalizing the global partnership for sustainable development.

“For us, success is about the love for family, our faith community, service to others and doing everything possible to move the needle for good. With this project, we hope to serve as policy advisors and foster an open-door dialogue with the city’s decision makers, regardless of who holds office.

By building bridges across public and private spheres, we can help Barcelona become a global reference for innovation ecosystems and an inspiration for other cities.”

Isabel Lombana

Nacho Torras (Global CEO Program-13)

President of Tricon International

ENTREPRENEURSHIP AND INNOVATION CENTER

IESE programs and learning initiatives actively encourage new business ventures, innovation and entrepreneurship, defined by the school as the capacity to craft, develop and grow new opportunities in both start-up contexts and consolidated firms.

The school helps bring new ventures to life and supports entrepreneurs throughout the business life cycle by providing advice, networking opportunities, funding and market-relevant research.



“As an IESE graduate and the founder of Logisfashion, I wanted to contribute to IESE’s Entrepreneurship and Innovation Center as a way of giving back. Innovation and entrepreneurship are in the DNA of Logisfashion and our team.

By supporting the Center and its diverse initiatives, we hope to open doors for future students, just as IESE helped us more than 27 years ago.”

Juan Manzanedo (MBA-96, PADE-18)
Founder and CEO of Logisfashion



Prof. Anneloes Raes,
Head of the Department
of Managing People in
Organizations and Holder
of the Puig Chair of Global
Leadership Development

RESEARCH CHAIRS & FUNDS

Held by esteemed faculty members, IESE's 25 research chairs and funds generate cross-cutting insights based on their broad expertise and close collaborations with leading organizations. Their rigorous and relevant research enriches IESE learning, while offering actionable insights to the wider business community.

- | | |
|---|---|
| <ul style="list-style-type: none"> • ABERTIS
Chair of Regulation, Competition and Public Policy
Prof. Xavier Vives • ANTONIO VALERO
Chair of Business Administration
Prof. Franz Heukamp • BANCO SABADELL
Chair of Emerging Markets
Prof. Pedro Videla • BERTRÁN FOUNDATION
Chair of Entrepreneurship
Prof. M. Julia Prats • CAIXABANK
Chair of Sustainability and Social Impact
Prof. Joan Fontrodona • CARL SCHROEDER
Chair in Strategic Management
Prof. Joan E. Ricart • CARMINA ROCA and RAFAEL PICH-AGUILERA
Chair of Women and Leadership
Prof. Nuria Chinchilla • CELSA
Chair of Competitiveness in Manufacturing
Prof. Eduard Calvo • CHAIR OF BUSINESS ETHICS
Prof. Domènec Melé • CHAIR OF CORPORATE FINANCE
Prof. Pablo Fernández • CHAIR OF FAMILY-OWNED BUSINESS
Prof. Marta Elvira • COBAS A.M.
Chair for Savings and Pensions
Prof. Javier Díaz-Giménez • CREAND
Entrepreneurship and Banking Chair
Prof. Alberto Fernández Terricabras | <ul style="list-style-type: none"> • EUREST
Chair of Excellence in Services
Prof. Philip Moscoso • GRUPO SANTANDER
Chair of Financial Institutions and Corporate Governance
Prof. Gaizka Ormazabal • IESE FOUNDATION
Chair of Corporate Governance
Prof. Jordi Canals • INDRA
Chair of Digital Strategy
Prof. Josep Valor • INTENT HQ
Chair on Changing Consumer Behavior
Prof. José L. Nueno • JAIME GREGO
Chair of Global Healthcare Management
Prof. Núria Mas • JOAQUIM MOLINS FIGUERAS
Chair of Strategic Alliances
Prof. África Ariño • JOSÉ FELIPE BERTRÁN
Chair of Governance and Leadership in Public Administration
Prof. Santiago Álvarez de Mon • JUAN ANTONIO PÉREZ-LÓPEZ Chair
Prof. John Almandoz • PUIG
Chair of Global Leadership Development
Prof. Anneloes Raes • SCHNEIDER ELECTRIC
Sustainability and Business Strategy Chair
Prof. Pascual Berrone • BOEHRINGER INGELHEIM
Research Fund
Prof. Antoni García Prat |
|---|---|

INNOVATION

Lifelong learning for global leaders

IESE aspires to guide and accompany students and participants throughout their careers, with programs serving as a springboard for deep and lasting connections. The IESE Lifelong Learning (I3L) project plays a key role in this aim.

As a cross-cutting initiative, the I3L project encompasses various departments in the university spectrum. Working together, they develop personalized learning solutions that address participants' specific interests and objectives through a blend of modes, methodologies, and formal and informal learning approaches in both virtual and in-person contexts.

Through the IESE Learning Innovation Fund, the school is able to integrate immersive tech-driven innovations in its program portfolio, including generative AI, gaming, simulations and Metaverse immersions.

IESE programs also reflect an increased interest in experiential learning immersions. New offerings in the Real Madrid Sports City and a cricket experience in London with the former Captain of England's Cricket Team are the latest examples of this "learning by doing" learning approach.



"IESE learning experiences serve as an engine for personal and professional growth, enhancing people's career trajectories and global employability. In 2022-23, we continued our efforts to make our offerings as learner-centric, personalized and impactful as possible, and drive home the strategic importance of lifelong learning for global business leaders."

Marc Sosna

Director of IESE's Learning Innovation Unit



Prof. Govert Vroom, Strategic Management Department

GLOBAL UNDERSTANDING

Broadening our international presence

IESE's international reach includes campuses in Barcelona, Madrid, Munich, New York, São Paulo and global academic alliances.

Fueled by donor contributions, the school is able to expand its geographic scope and offer unique spaces for learning, where students gain a richer understanding of different markets, cultures and management approaches.

Total contributions

€2,829,930



IESE's Madrid
campus

DONOR TESTIMONIALS



“Our company aspires to give back to society in three main areas of action: education, research and culture. Continuous development is another core pillar, which is why we joined forces with IESE to create the Aula Grupo Oesía. Launched in March 2021, the initiative aims to accelerate our managers’ personal and professional growth, with a marked emphasis on female talent.

The IESE-Grupo Oesía Program for Management Development will last for 15 years, evidence of our firm commitment to the ongoing development of our team and of people in general. In this way, we hope to contribute to reinforcing the Spanish economy, revitalizing the business landscape, and promoting an exemplary public administration system.

Through our collaboration with IESE, we look forward to developing tomorrow’s leaders and helping create a better, safer, more efficient and sustainable world.”

Luis Furnells (PADE-96)

Executive President of Grupo Oesía



“My IESE experience gave me the chance to grow as a leader and forge friendships with colleagues from the institution, with whom I created Corporación Cunext. Together, we serve as Cunext shareholders and members of its executive board. For us, IESE is a dynamic meeting place that stands for integrity, excellence and maintaining a positive attitude in the face of difficulties.

Our belief in the power of an IESE education is reflected in the numerous Cunext managers enrolled in its leadership programs, and in the thousands of alumni from around the world who advance its mission by helping build a better world.

We believe it is paramount to invest in people with the capacity to promote positive social change, and are proud to have IESE as a partner on this journey.”

Dámaso Quintana (EMBA-07)

CEO of Corporación Cunext



"Our company has relied on IESE for over a decade to develop our managers with its trademark academic rigor, core values, acclaimed faculty and ability to foster leadership skills.

We are particularly interested in advancing entrepreneurship by bestowing the Línea Directa Foundation Road Safety Entrepreneurs Award under the umbrella of the IESE Entrepreneurship and Innovation Center. Through this collaboration, we support the school's entrepreneurial ecosystem, while promoting the critical challenge of preventing traffic accidents and their repercussions on injured parties.

We share core business values with IESE, which for us is a constant source of innovation and a beacon of leadership excellence."

Patricia Ayuela (EMBA-06)

CEO of Línea Directa Aseguradora



"My graduation from IESE's PDG in 1997 was a turning point in my professional and personal trajectory. Since then, I have maintained close ties to the school, which has helped me grow as a leader and as a person, for which I am deeply grateful.

My company, Cementos Molins, has also forged strong ties to IESE on an organizational level. We appreciate its world-class educational caliber and align with its core values, which are essential to social progress. We look forward to continue collaborating with IESE and supporting its ongoing growth and expansion."

Julio Rodríguez (PDG-97)

CEO of Cementos Molins

IESE's Madrid
campus



NAMED FACILITIES

IESE is extremely thankful to the donors whose generosity enables us to expand and enhance our global campuses.

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Classrooms

- AGBAR
- AGROLIMEN (LLUÍS CARULLA)
- BARCELÓ (GABRIEL & SEBASTIÁN BARCELÓ)
- CEMENTOS MOLINS
- COMSA CORPORACIÓN
- CUATRECASAS ABOGADOS
- FICOSA
- NATURGY
- PUIG FOUNDATION

Entrepreneur workrooms

- CEREALTO SIRO FOODS
- ENCE ENERGÍA & CELULOSA
- FUNDACIÓN DAMM
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- LOGISFASHION
- MERCADONA
- PROF. PEDRO NUENO
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Workrooms

- ACCENTURE
- ALLIANZ
- ASCENSORES ERSCE
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MADRID CAMPUS

Audiovisual

- LG ELECTRONICS

Classrooms

- ALFONSO ESCÁMEZ
- BBVA
- CAIXABANK
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Hall

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Boardrooms

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Workrooms

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- ALLIANZ
- ALPHABET
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NAME A SEAT CAMPAIGNS IESE ALUMNI LEAVE THEIR MARK

Designed to build bridges and bring people together, IESE campuses reflect the school's openness to all cultures and ways of understanding the business world.

In 2022-23, "Name a Seat" campaigns in Madrid, Munich and New York gave donors the chance to form part of school's history by commissioning the inscription of a seat plaque in one of its lecture rooms. These campaigns collectively recorded €260,293.52 in donations.

MADRID CAMPUS

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“When I started the Executive MBA in Munich, I had no idea of how transformative, challenging and groundbreaking the journey would be. My EMBA journey allowed me to discover new talents and aptitudes that were unimaginable. I gained deeper self-awareness and made friends who have become like family. Thinking back on the experience makes me proud of each and every person who formed part of it.

I am a firm believer in lifelong learning. By contributing to the ‘Name a Seat’ campaign, I want to demonstrate my commitment to continuous education and cement my connection to the school. It’s a privilege to form part of the IESE legacy, which also underscores the responsibility of giving back. I look forward to continuing this incredible journey of growth, impact and innovation alongside IESE.”

Markus Beck (EMBA MUNICH-21)
CEO of Beck Kunststoffverformungs GmbH



“As a graduate of the Advanced Management Program, I have firsthand experience on the immense value and impact of an IESE education. Through my contribution to the Munich campus, I aim to express my enduring commitment to IESE and its legacy of excellence in executive education.

In addition to highlighting my personal connection, my support also reflects a corporate endorsement of the school’s pivotal role in developing leaders and driving innovation. As a lifelong advocate of IESE’s mission, I am thrilled to form part of its ongoing story and the development of future business leaders and changemakers.”

Waldemar Zgrzebski (AMP-18)
Managing Director of Bechtle GmbH & Co. KG



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“My IESE journey began while sitting in a classroom in the New York City campus, so donating to the ‘Name a Seat’ campaign was an easy decision. IESE’s people-centric philosophy of business management, aimed at understanding our purpose and role on this planet, resonates so profoundly.

My participation in IESE’s GEMBA was just the beginning—joining its dynamic alumni community was what I most looked forward to. Every time I enter one of the school’s campus locations in New York City, Barcelona, Madrid, Munich—really, anywhere the IESE community gathers—I feel a sense of belonging, welcoming and growth through learning and engagement.

Thanks to IESE, I can now visualize the intersections of an organization’s goals with its people, financial and operational strategies. I am grateful to IESE for offering the space for my journey and thrilled to give back to cultivate learning for the next generation of IESE students.”

Jennifer Chung (GEMBA-21)

VP, Counsel at Simon & Schuster

UNRESTRICTED GIVING

Mobilizing funds to address evolving needs

Academic philanthropy is common in many countries, denoting a vote of confidence in global learning institutions and enabling them to lower their reliance on tuition fees as a core revenue source.

As a not-for-profit institution, IESE covers operational costs through program revenues yet requires external contributions to grow and expand its impact. IESE particularly welcomes unrestricted donations for the flexibility they provide to quickly and efficiently mobilize funds based on the school's changing needs.

Total contributions

€828,600



“IESE is a catalyst for solid leadership and business ethics for organizations worldwide. The ones who can best attest to this are its global alumni since they have experienced IESE from the inside.

It was an honor and a privilege to earn an IESE MBA, and enjoy such an enriching relationship with the school throughout my 50-year career. More than a duty, my support of the IESE community has been a source of pride and personal satisfaction. This applies to both the scholarship fund and the IESE Endowment, for which I’ve advocated for years and which today is finally a reality.

A society is reflected in its institutions and education system. IESE is an asset that we must know how to leverage.”

Baldomero Falcones (MBA-72)

President and Owner of Oravla Inversiones
Former Member of IESE’s Alumni Executive Committee



“As an IESE graduate, I am extremely proud of my company’s distinction as a Partner Company. In my view, Rituals and IESE are both synonymous with excellence, education and values. When presented with this opportunity, we considered what the partnership would bring to Rituals and what the company would bring to future generations.

We look forward to supporting IESE’s leadership development, research and scholarship programs and working together to create a more just, equitable and caring society.”

Ignacio Serrat Bertran (PDD-1-03)

Country Director of Rituals

LEGACY GIVING

Through legacy or planned giving, individuals contribute major gifts to non-profit entities during their lifetime or as part of their final wills or estate plans. In this way, they leave a lasting impact on the causes they hold dear and support the organizations that have positively impacted their lives.

More than a financial contribution, testamentary gifts and bequests to IESE reflect donors' deep trust in the school as an institution and its mission to develop leaders capable of making a deep, positive and lasting impact on the people, organizations and communities they serve.

Donations may be unrestricted or directed toward one of IESE's four strategic spheres – People, Ideas, Innovation and Global Understanding – with testamentary bequests representing the most common type of provision. In this way, donors model the change they hope to see in the world and cement their legacy by supporting IESE for generations to come.



GIVING RECOGNITION: 2022-23

PARTNER COMPANIES, FOUNDATIONS & FAMILIES

IESE magnified its impact in 2022-23 thanks to the financial backing of 152 Partner Companies, families and foundations, including the incorporation of several new donors: Cobas Asset Management, Corporación Cunext, Exolum, Línea Directa Aseguradora, the Löw Family, Plain Concepts, Rituals Cosmetics, Santalucía Seguros, Sono, and the Torras Family.

On May 31, 2023, IESE celebrated its annual Partner Company Day to thank donors for their invaluable contributions and confidence in IESE as an institution. During the event, Dean Franz Heukamp welcomed the newest incorporations, as well as acknowledged the long-standing support of BASF, Fundación Ramon Areces and John Deere, which all marked their 25th anniversaries as IESE Partner Companies in 2022-23.

After an overview of IESE's future strategy, the gathering featured an academic session with Prof. Luis Ferrándiz on the transformative impact, challenges and opportunities unleashed by blockchain, Metaverse, ChatGPT and tech-driven innovations.



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Big change is possible through the small actions of many. Through their generosity, donors to the IESE Annual Fund campaign enhance the school's ability to offer merit- and need-based scholarships and attract the world's best and brightest students.

Last year, the following people and companies contributed to this vital initiative, helping forge a global pipeline of future leaders by lowering their barriers to access:

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- Maximo Whitelaw, MBA-07
- Lorenzo Zialcita, MBA-71
- Anonymous donations (14)

MiM Class of 2024 scholarship recipients, back row from left to right: Ricardo Lobera, Alberto Ruiz, Mercedes Arribas, Amanawit Atire, Candela Álvarez and Japnit Kaur Sethi



A GLANCE TO THE FUTURE

Finding solutions to the world's grand challenges requires break-the-frame strategies and approaches, with profound effects on corporate strategies, business models, financial approaches, investment practices, accounting rules, public policies and consumer behavior.

While organizations once aimed to minimize their negative impact, they are now called upon to leverage their power for good. This transformation will require a rethinking of the very role of business in society, making financial contributions to learning institutions like IESE even more vital.

Through their generosity, donors empower IESE to magnify its influence as an engine of new ideas and economic development.

ARTIFICIAL INTELLIGENCE AND THE FUTURE OF MANAGEMENT INITIATIVE

Artificial intelligence is quickly developing into a general-purpose technology, much like steam power in the 17th century and electricity a century later. As such, AI applications will touch every sphere of the global economy, forming a through line across industries, business areas and functions.

IESE's Artificial Intelligence aims to equip executives and policy makers with a stronger grasp of the social and business ramifications of AI, including its ethical and operational considerations.

Led by Prof. Sampsa Samila, the Initiative will lead research on the influence of intelligent technologies on organizational structures and processes, labor markets, industrial automation and digital innovation, among others.



Prof. Sampsa Samila

Academic Director of IESE's Artificial Intelligence and the Future of Management Initiative



AFRICA INITIATIVE

For over 30 years, IESE has worked to promote sustainable growth and ethical leadership development in Africa to help vast its untapped potential. In 1991, the school played a central role in the establishment of Lagos Business School in Nigeria, followed by the co-founding of Strathmore Business School in Kenya, and MDE Business School in Côte d'Ivoire.

Through the Africa Initiative, IESE promotes new knowledge, forges corporate alliances, deepens ties with partner schools, and fosters business development by providing resources for global leaders who are keen on expanding their presence on the continent. The Initiative also supports exchange programs and faculty development, contributing to the continent's economic, business and academic ecosystems.

Prof. Heinrich Liechtenstein

Academic Director of IESE's Africa Initiative

Participant of the
Pan-African AMP Program



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