2025 DONOR REPORT

Building a better future together

IESE Business School
University of Navarra

MBA Class of 2027 scholarship recipients from left to right: Brendan Caldwell, Shreya Ganesh, Inés Ozonas, and Florencia Acosta Lobato.

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Building a better future together

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MiM Class of 2026 scholarship recipients from left to right: Wawrzyniec Sioła, Jivika Lalwani, Sofia André Pereira, and Andres Peñafiel.

TURNING OUR VISION INTO LASTING IMPACT

We are living in a time of profound transformation. Rapid technological change, geopolitical uncertainty, and shifting social expectations are redefining how organizations create value and how leaders are called to act. In this context, leadership must be both strategically sound and deeply grounded in purpose. At IESE, we remain firmly committed to forming leaders who unite professional excellence with ethical judgment, responsibility for others, and a genuine vocation of service to the common good.

In response to these challenges, we are strengthening our focus on what matters most: developing purpose-driven leaders, advancing research that serves society, and extending our global reach while remaining faithful to our humanistic foundations.

Thanks to your partnership, we are turning this vision into action. Your support enables us to place people at the center of management education, to integrate ethics and purpose across our programs, and to prepare leaders capable of navigating complexity with clarity, moral courage, and strategic perspective. It also allows IESE to invest thoughtfully in initiatives that ensure continued relevance and impact in a rapidly changing environment.

As you will discover in this report, your generosity has enabled transformative educational experiences, strengthened the societal relevance of our research, and created a meaningful ripple effect through individuals, organizations, and communities. These efforts combined are extremely meaningful to us as one of the world's leading business schools.

We received major gifts to launch a new research chair, The Business Leadership and the Future of Work Chair–Joaquim Molins Figueras Foundation, a scholarship fund donated by the Nemesio Diez Foundation, and a new initiative, the Eurofirms Foundation Research Fund in Leadership for Embracing Inclusion. We were also able to achieve significant growth in already established initiatives in key disciplines like sustainability and artificial intelligence, as well as allocating generous funding to named seats and other spaces on our campuses.

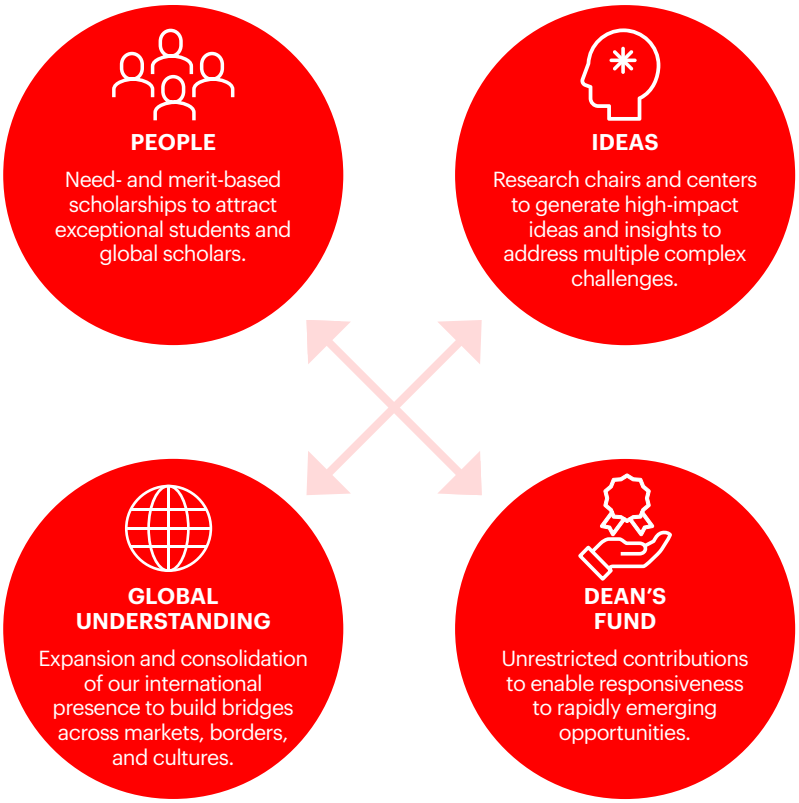
On behalf of the entire IESE community, I would like to express my heartfelt gratitude for your continued generosity and trust. We are deeply thankful to our alumni, partner companies, foundations, and friends for your confidence in IESE as a catalyst for positive change. Your support is fundamental to advancing our mission and to the enduring impact we are committed to building together.

Itziar de Ros Raventós
MBA-06, PDG-24
Associate Dean, Alumni & Institutional Development
IESE Business School

OUR SPHERES OF ACTION

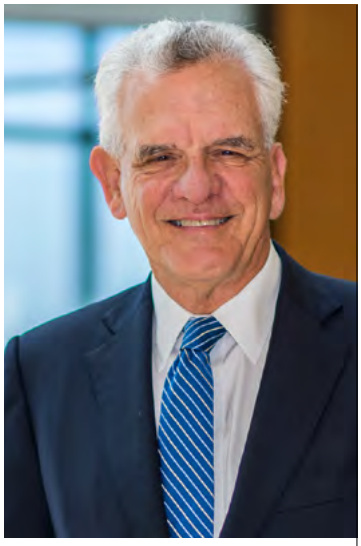
Established in 1958 by the University of Navarra, IESE interweaves a humanistic approach, global mindset, and general management perspective in everything it does, from its top-ranked programs to its rigorous, practitioner-oriented research.

As a non-profit institution, the school depends on external contributions to expand its reach and impact. Thanks to this generosity, IESE is able to envision and implement longer-term projects across four areas:



Donations can be made in different forms:

- Endowment gifts invested to generate returns over time, with a portion of annual earnings allocated toward strategic priorities.
- Expendable gifts used during the current academic year to address immediate needs and emerging opportunities.
- Legacy giving, which allows donors to include IESE in their estate plans or structure contributions during their lifetime.



IESE's mission has never been more essential than now. I have witnessed firsthand—across Latin America and beyond—the profound impact its graduates can have through the school's philanthropic projects.

Sustaining this impact requires a strong endowment that supports scholarships, faculty excellence, and initiatives that extend IESE's reach.

I am proud to support this effort and invite the business community and alumni to join in strengthening an institution that helps secure a more responsible and sustainable future for business and society.

Stanley A. Motta
Chairman, Motta International
Member, IESE International Advisory Board
Panama

PEOPLE

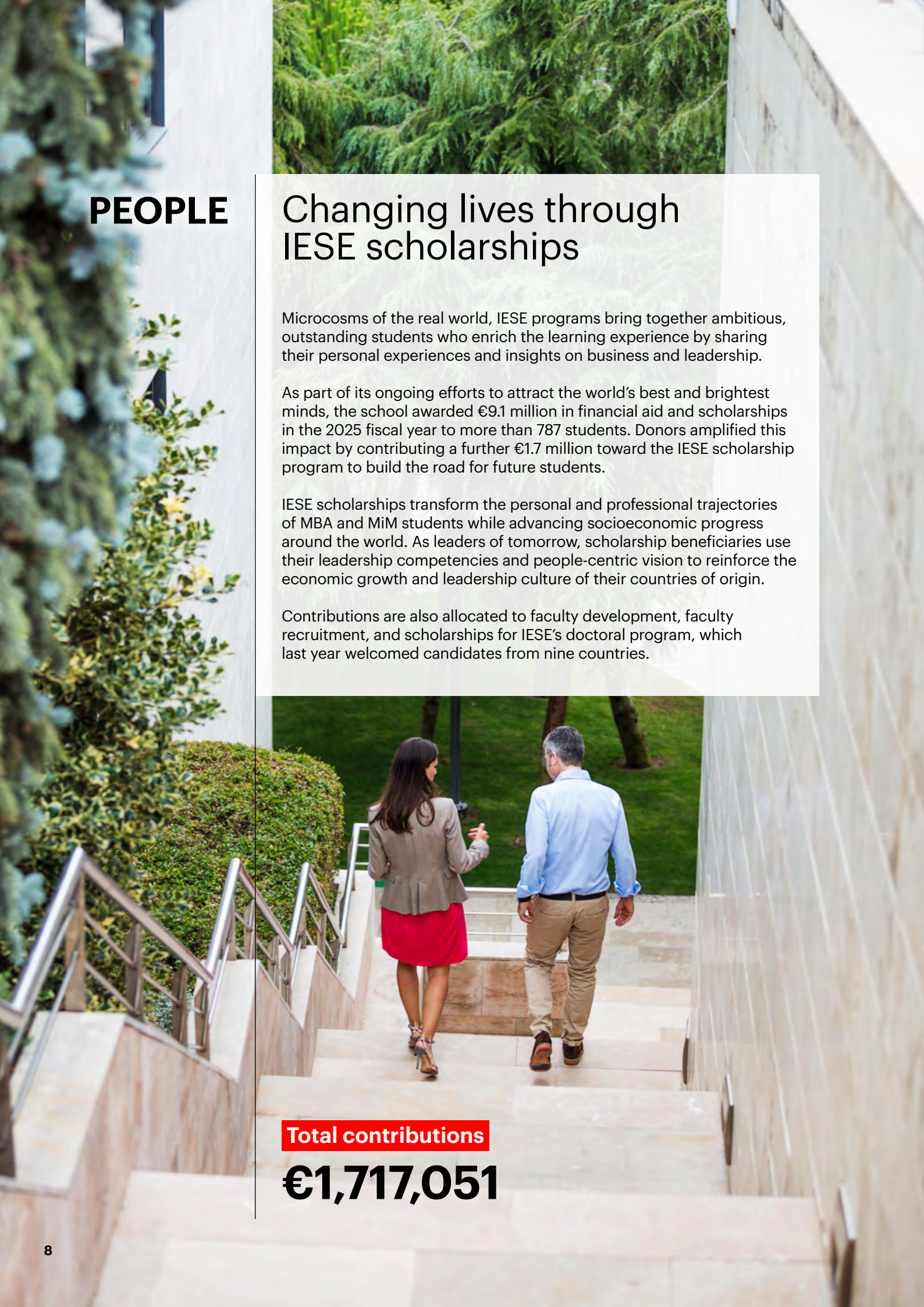
Changing lives through IESE scholarships

Microcosms of the real world, IESE programs bring together ambitious, outstanding students who enrich the learning experience by sharing their personal experiences and insights on business and leadership.

As part of its ongoing efforts to attract the world's best and brightest minds, the school awarded €9.1 million in financial aid and scholarships in the 2025 fiscal year to more than 787 students. Donors amplified this impact by contributing a further €1.7 million toward the IESE scholarship program to build the road for future students.

IESE scholarships transform the personal and professional trajectories of MBA and MiM students while advancing socioeconomic progress around the world. As leaders of tomorrow, scholarship beneficiaries use their leadership competencies and people-centric vision to reinforce the economic growth and leadership culture of their countries of origin.

Contributions are also allocated to faculty development, faculty recruitment, and scholarships for IESE's doctoral program, which last year welcomed candidates from nine countries.



Total contributions

€1,717,051

"I am deeply passionate about democratizing access to financial services and envision a world where people are financially healthy and economically empowered, regardless of income or geography. Over the past ten plus years, I have worked to tackle financial inclusion challenges in Ethiopia and across East Africa.

Through this journey, I realized that the projects I found most rewarding were those that connected me directly with end users. They made the impact tangible and reminded me of the transformative power of access and the potential it unlocks for individuals and communities. After my MBA, I aspire to be on the ground realizing this vision—building inclusive, sustainable solutions that truly matter."

Emebet Tita
MBA Class of 2027
Ethiopia

"I have a strong technical background, but after three years in a strategy role, I wanted to pivot to a commercial scope. The MiM will enhance my leadership, financial and managerial skills, but most importantly, it will help me grow as a person.

The program offers an ideal opportunity to learn alongside people from all over the world and gain insight from their unique perspectives, cultures, and ambitions. After graduation, I aspire to become a leader known for working toward the greater good and helping others grow and thrive. This scholarship is making that vision possible."

Javier Ibarrondo Florin
MiM Class of 2026
Mexico

"I come from a small city in Brazil, but my ambitions have always extended far beyond its borders. I am driven by a desire to make a meaningful impact and the conviction that anything is possible when you put in the work, regardless of your origins.

Education has profoundly changed my life trajectory, opening possibilities I never imagined and connecting me with people who inspire and challenge me to grow. After earning my MBA, my goal is to elevate the role of emerging markets in global business while advocating for greater diversity and inclusion at the highest levels. This IESE scholarship is making my dream a reality."

Nívea Virgolino
MBA Class of 2027
Brazil

"My journey has been one of bridging worlds. I grew up experiencing the duality of life in both rural Tibet, with its reliance on traditional energy, and urban Beijing, with its rapidly modernizing grid. This blend of perspectives taught me that progress must respect heritage.

I chose IESE for its people-centric ethos, which deeply resonates with my belief that energy solutions must uplift communities. After graduation, I hope to use my fluency in 'the language of oil fields' to advise on hybrid energy systems and help traditional energy markets adopt sustainable solutions. My IESE scholarship is a life-changing opportunity that I hope to one day pay forward."

Yifei (Eve) Guo
MBA Class of 2027
China

"We believe that behind every opportunity lies a story with the power to change the world. At the Nemesio Díez Foundation, we support IESE scholarships because we want talent to know no limits or borders. Each scholarship recipient represents hope, dedication, and the future. Seeing how they turn what they have learned into positive impact fills us with pride and reaffirms our mission: to develop leaders who think big and act with integrity. When we invest in education, we are not just supporting an individual—we are strengthening communities, inspiring leadership, and building a legacy that transcends generations"

Valentín Diez Morodo
Chair of the Board
Nemesio Diez Foundation

"At the Bosch Aymerich Foundation, we see education as the most powerful force for transforming lives. Supporting IESE scholarships is, for us, not merely an investment in knowledge, but in people, in bold dreams and in possible futures. Each scholarship recipient embodies a unique story of effort, talent and hope, and witnessing them grow into purpose-driven leaders reminds us why investing in education is so worthwhile. IESE is a community where diversity inspires, merit is recognized and leadership is understood as a commitment to the common good. These are precisely the values we aim to foster through the Josep Maria Bosch Aymerich Fund."

Ángel Sáez
Chair of the Board
Bosch Aymerich Foundation

"We have experienced firsthand the exceptional quality and professionalism that define IESE, first as students and later as business leaders. The school's staunch commitment to excellence and global leadership, combined with its emphasis on ethics and values, aligns perfectly with our company's mindset and long-term vision. We are proud to help advance IESE's mission of developing leaders who make a positive impact on society, and we look forward to continuing this fruitful relationship in the years to come."

Pelayo Rubió
MBA-05
CEO
Laboratorios Rubió

SCHOLARSHIP FUNDS & OTHER GRANTS

- ALONSO STUYCK FUND
- BALDOMERO FALCONES JAQUOTOT, MBA-72
- BARTOLOMÉ-CARREÑO FUND
- BCNONWOVENS
- BERNARDO ROYO FUND
- DESIN FUND
- E. AROCENA FOUNDATION
- FRITZ HENKEL STIFTUNG
- HERBERTO GUT FUND
- IESE FOUNDATION FUND
- IESE FOUNDATION UK FUND
- IESE STIFTUNG DEUTSCHLAND FUND
- INTERNATIONAL FOUNDATION FOR EDUCATIONAL DEVELOPMENT FUND
- JIMÉNEZ JASO FAMILY FUND
- JOSEP MARIA BOSCH AYMERICH FUND
- LÖW FAMILY FUND
- MARTÍNEZ CARRASCO FAMILY FUND
- NEMESIO DIEZ FOUNDATION
- QUIMIDROGA FUND
- STANLEY A. MOTTA FUND

IMPACT IN NUMBERS

787

individuals pursuing their professional dreams were financially supported by IESE and its foundations in 2025.

Among them, 32 MBA and 12 MiM students received donor-funded scholarships, and 14 doctoral students were 100% funded through donations and returns from the Endowment.

67	419	224	63	14
MIM-25 STUDENTS	MBA-26 STUDENTS	EMBA-26 STUDENTS	GEMBA-26 STUDENTS	DOCTORAL STUDENTS

IDEAS

Promoting new knowledge and social progress

IESE scholars spearhead rigorous, relevant, and practitioner-focused knowledge to help global business leaders detect opportunities, anticipate challenges and plan strategically for the future.

Program curricula and classroom debates also benefit from the school's knowledge generation and real-world perspectives. In the 2025 fiscal year alone, IESE faculty members published 120 case studies, seven books and 73 peer-reviewed articles in refereed journals, further strengthening this impact.

In the same year, the school also received €2.62 million in donations. These contributions were the driving force behind the launch of two innovative research initiatives: the Business Leadership and the Future of Work Chair–Joaquim Molins Figueras Foundation and the Eurofirms Foundation Research Fund in Leadership for Embracing Inclusion.

Donations like these empower IESE to expand its efforts on critical business issues, from sustainability and artificial intelligence to global expansion and entrepreneurship.

Total contributions

€2,626,824

HIGHLIGHTS IN 2025

LAUNCH OF THE BUSINESS LEADERSHIP AND THE FUTURE OF WORK CHAIR–JOAQUIM MOLINS FIGUERAS FOUNDATION

The Business Leadership and the Future of Work Chair–Joaquim Molins Figueras Foundation aspires to help business leaders and social agents create high-quality employment built on personal and professional development. Led by Prof. Mireia Las Heras, the Chair generates research and academic materials to broaden knowledge on the future of work and the requisite competences to excel in ever-evolving business environments. Its research lines include the integration of young professionals, transformative work and organizational trends, and the most salient demographic and sociological shifts influencing the global workplace.

"At the Joaquim Molins Figueras Foundation, we firmly believe that research is essential to the progress of society. Our collaboration with IESE, through various academic Chairs, enables us to support the creation and transfer of applied knowledge to informed decision-making and to generating real, lasting impact. Our commitment to the future of younger generations drives us to invest in strong, long-term partnerships in research and education. As a participant in IESE's PDG this year, I have experienced firsthand the rigor, depth, and service-oriented mission that define the institution. This reinforces our conviction that working alongside IESE is synonymous with effectiveness, long-term vision, and the creation of meaningful opportunities. We are proud of the partnerships we have built and of the value they deliver to society."

Esperanza Molins
PDG Class of 2026
Director
Joaquim Molins Figueras Foundation

LAUNCH OF THE EUROFIRMS FOUNDATION RESEARCH FUND IN LEADERSHIP FOR EMBRACING INCLUSION

Guided by Prof. Yih-Teen Lee, the Eurofirms Foundation Research Fund in Leadership for Embracing Inclusion develops new research, teaching materials and platforms for dialogue to promote inclusive leadership in businesses worldwide. The Fund considers recognition and connectedness as essential pillars to sustainable organizational success. Reflecting these principles, it explores strategies to help leaders recognize people's strengths, develop diverse, cohesive teams, and champion inclusive practices that promote innovation, performance, and workplace well-being.

"The Eurofirms Foundation Research Fund has provided a significant boost, offering essential resources to advance research that places people at the center of leadership and organizational performance. Its focus on understanding how leadership can foster respect for each individual and leverage their strengths to achieve greater collective outcomes is especially inspiring. Though established only in 2025, the Fund has already laid a strong foundation whose impact will continue to grow and become increasingly visible in the years ahead."

Prof. Yih-Teen Lee
Managing People in Organizations
Academic Director of the Eurofirms Research Fund

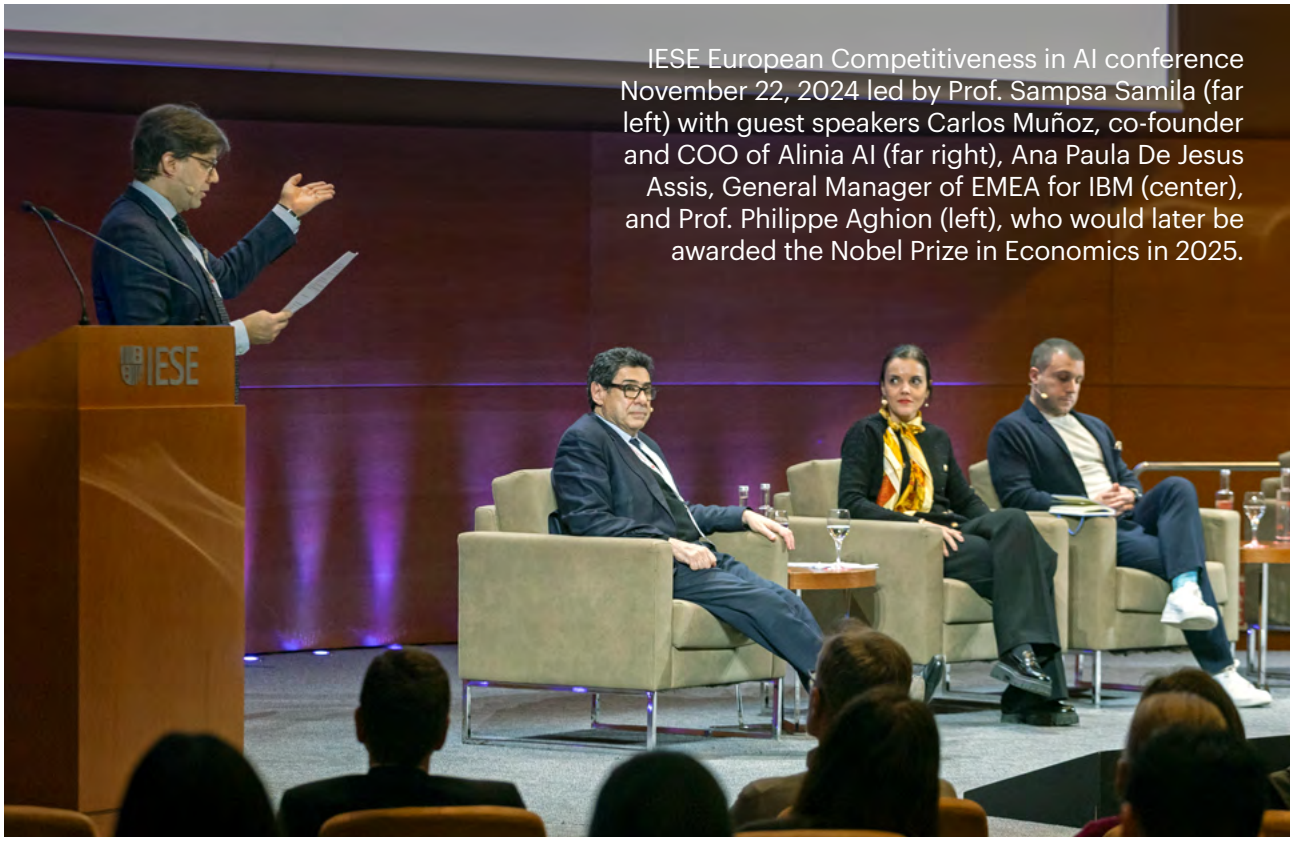
IESE's Barcelona campus

ARTIFICIAL INTELLIGENCE AND THE FUTURE OF MANAGEMENT INITIATIVE

The **Artificial Intelligence and the Future of Management Initiative** is consolidating its mission to provide rigorous, human-centered AI research, executive education, and public dialogue. With donor support, the Initiative convened top scholars, business leaders, and policymakers, expanded executive and degree-program AI education, and accelerated high-impact research and teaching materials that help organizations harness AI responsibly while addressing economic, ethical, and societal implications.

IMPACT IN NUMBERS

- 20 high-profile AI conferences and other events held across Europe, the Americas, and Asia, engaging both scholars and practitioners.
- 140+ senior executives trained across five editions of the sold-out AI for Executives program in Barcelona, Munich, and Madrid, bringing total program reach to 12 editions and over 500 graduates since 2019.
- 25+ AI research projects in progress, spanning economics, strategy, ethics, labor markets, and finance, with multiple articles forthcoming in leading peer-reviewed journals and academic presses.
- 13 AI-related teaching outputs delivered, including ten cases and technical notes and three faculty-led studies, strengthening AI integration across MBA, EMBA, GEMBA, and executive education programs.
- Three new corporate donors, IBM, Eroski, and Damm, have joined the Initiative, alongside the launch of the Observatory for AI & Ethics in Organizations, expanding long-term research, teaching, and thought-leadership capacity.



IESE European Competitiveness in AI conference November 22, 2024 led by Prof. Sampsa Samila (far left) with guest speakers Carlos Muñoz, co-founder and COO of Alinia AI (far right), Ana Paula De Jesus Assis, General Manager of EMEA for IBM (center), and Prof. Philippe Aghion (left), who would later be awarded the Nobel Prize in Economics in 2025.

FOUNDING MEMBERS

- DAMM
- EROSKI
- GUILHERME VIDIGAL GONÇALVES, MBA-08
- IBM
- INDERHABS

"At Damm, we believe that innovation is only meaningful when it translates into real value for business and society. That is why we have made artificial intelligence a strategic pillar of our evolution—not as a fleeting trend, but as a lever for deep transformation. Through our internal AI hub, IAmm, we are embedding this technology into our culture to optimize operations and empower our people. However, true leadership requires looking beyond our own walls. Being part of the IESE AI initiative allows us to connect our practical experience with a broader ecosystem of thought leadership and applied research. It challenges us to create technology that is not only efficient but also transparent, understandable, and ethical. For a company with 150 years of tradition, supporting IESE means having a seat at the table where the future is being forged. Artificial intelligence is not just the future we anticipate—it is the present we are actively building."

Demetrio Carceller
Executive President
Damm

"The ethical dimension of IESE's AI Initiative resonates deeply with us, reflecting a natural alignment with our values and with our approach to innovation. We support this project because we know that IESE will provide both knowledge and a valuable connection to other organizations facing similar challenges. At a time when AI is creating new opportunities—as well as new responsibilities—rigorous spaces for reflection such as this are essential for advancing with sound judgment and promoting truly human leadership."

Rosa María Carabel Di Paola
CEO
Grupo EROSKI

Prof. Fabrizio Ferraro, Academic Director of the Institute for Sustainability Leadership, speaking at the Barcelona stock exchange.

INSTITUTE FOR SUSTAINABILITY LEADERSHIP

IESE's Institute for Sustainability Leadership (ISL) is strengthening its role as a global platform for advancing sustainability leadership through rigorous knowledge creation, high-impact convenings, and cross-institutional alliances. Donor support enabled ISL to translate cutting-edge research into teaching materials, mobilize senior business leaders and scholars around urgent sustainability challenges, and train the next generation of leaders through fellowships, internships, and global academic collaborations—contributing directly to more responsible business practices and systemic change.

IMPACT IN NUMBERS

- 6 major knowledge outputs delivered, including 3 business cases
- 9 ISL Fellows and 7 faculty contributors completed the second edition of the ISL Fellows Program, producing 9 applied sustainability projects.
- 3 corporate summer internships produced tools and frameworks for Action Against Hunger, Barceló Hotel Group, and Schneider Electric, directly supporting real-world implementation.
- 15+ high-level gatherings and events convened executives, academics, students, and alumni across panels, keynotes, CSO circles, and CEO meetings, including closed-door sessions with global leaders such as Paul Polman and André Hoffmann.
- 109 PhD candidates from 26 countries trained through the BS4CL Global PhD Course, alongside 42 IESE MBA/EMBA/GEMBA students engaged in the Future of Capitalism course.

FOUNDING MEMBERS

- AGBAR
- ALLIANZ
- AMCOR
- ARQUIA BANCA
- BARCELÓ HOTEL GROUP
- CAIXABANK
- CELSA GROUP
- COMPASS GROUP
- GESTAMP
- MANGO
- SCHNEIDER ELECTRIC

RESEARCH CHAIRS

IESE's 25 research chairs generate cutting-edge knowledge in the most relevant business areas, while cultivating close ties with premier global organizations. Both business and academic spheres benefit from their novel insights and broad-based outreach.

- **ABERTIS**
  Chair of Regulation, Competition and Public Policy
  Prof. Xavier Vives
- **ANTONIO VALERO**
  Chair of Business Administration
  Prof. Franz Heukamp
- **BANCO SABADELL**
  Chair in Business and Sustainability
  Prof. Carles Vergara
- **BERTRÁN FOUNDATION**
  Chair of Entrepreneurship
  Prof. Júlia 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**
  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. Álvaro San Martín
- **COBAS A.M.**
  Chair for Savings and Pensions
  Prof. Javier Díaz-Giménez
- **CREAND**
  Entrepreneurship and Banking Chair
  Prof. Albert Fernández
- **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
- **JOAQUIM MOLINS FIGUERAS FOUNDATION**
  Business Leadership and the Future of Work Chair
  Prof. Mireia Las Heras
- **JOSÉ FELIPE BERTRÁN**
  Chair of Governance and Leadership in Public Administration
  Prof. Santiago Álvarez de Mon
- **JUAN ANTONIO PÉREZ-LÓPEZ CHAIR**
  Prof. John Almandoz
- **EXEA IMPACT, THE PUIG FAMILY FOUNDATION**
  Chair of Global Leadership Development
  Prof. Anneloes Raes
- **SCHNEIDER ELECTRIC**
  Chair of Sustainability and Business Strategy
  Prof. Pascual Berrone

GLOBAL UNDERSTANDING

Broadening our international footprint

IESE boasts campuses in Barcelona, Madrid, Munich, New York, and São Paulo, along with academic alliances with other world-leading universities, leveraging its worldwide networks and extensive reach to spread its emblematic brand of people-centric leadership. True to its global nature, IESE professors hail from over 30 countries, while its participants and alumni represent over 150 nationalities.

Donor support enables the school to create optimal learning and networking spaces that reflect today's multifaceted, multicultural business environment. In classrooms around the world, IESE creates learning environments where students feel free to share their viewpoints while deepening their understanding of innovative managerial and leadership frameworks.

Total contributions

€2,805,004

"At the VASS Foundation, we believe that talent is the driving force behind social transformation. This is why we feel deeply aligned with institutions like IESE, which place people at the center and help professionals from diverse backgrounds develop the capacity to lead meaningful and enduring change. Supporting the expansion of IESE's Madrid campus is fully consistent with our mission: enabling more high-potential individuals to access a world-class education and become catalysts for a more innovative and inclusive society. The Madrid campus is far more than a physical space; it is a hub for dialogue, debate, and reflection on the major challenges of our time, where the leaders who will shape decisions in companies and institutions are formed. For us, walking alongside IESE on this journey is a tangible investment in the future, a more human future in which opportunity and progress are shared more widely."

José Pérez Melber
PADE-24
CEO
VASS Foundation

"For many years, IESE has supported Elecnor in the development of its executives, providing an academic framework of excellence that combines rigor, innovation, and a global perspective, essential for operating in complex sectors such as energy, infrastructure, and services. Our collaboration with IESE makes it possible to tailor program content to Elecnor's real-world challenges, strengthening the link between academic knowledge and business practice. This enables more informed decision-making and the integration of key trends such as digitalization, sustainability, and leadership in technical environments.

In addition, IESE's programs accelerate the development of internal talent by identifying and preparing future leaders through high-performance initiatives that professionalize executive career paths and reinforce our ability to attract and retain talent."

Alberto García De los Ángeles
PADE-24
CEO
Elecnor Group

NAMED FACILITIES

IESE extends its sincere thanks to the donors whose instrumental support enables us to expand and enhance our global campuses.

IESE CAMPUS BARCELONA

Classrooms

- AGBAR
- AGROLIMEN (LLUÍS CARULLA)
- BARCELÓ (GABRIEL Y SEBASTIÁN BARCELÓ)
- BENITO JIMÉNEZ
- COMSA CORPORACIÓN
- CUATRECASAS ABOGADOS
- FICOSA
- MANGO
- MOLINS
- NATURGY
- EXEA IMPACT, THE PUIG FAMILY FOUNDATION

Entrepreneur workrooms

- CEREALTO SIRO FOODS
- ENCE ENERGÍA & CELULOSA
- DAMM FOUNDATION
- RENTA CORPORATION FOUNDATION
- HUAWEI
- LOGISFASHION
- MERCADONA
- PROF. PEDRO NUENO

Workrooms

- ACCENTURE
- ALLIANZ
- ARQUIA BANCA
- ASCENSORES ERSCE
- BALAGUER-MORERA & ASOCIADOS
- BASF
- BBDO & PROXIMITY
- CAPRABO
- CELLNEX TELECOM
- DAMM
- DELOITTE
- DOW CHEMICAL
- EDM
- ERMENEGILDO ZEGNA
- ESTEVE
- EY
- FLUIDRA
- GENERAL CABLE
- GREGO
- GRUPO KONSAC
- GRUPO RAVENTÓS CODORNÍU
- HENKEL
- IDOM (RAFAEL ESCOLÁ IDOM)
- INDERHABS
- IN2
- ISS
- LABORATORIOS ORDESA
- LUCTA
- MERCURY CAPITAL (JOSÉ LUIS AYUSO PIQUERAS)
- PANRICO
- PENTEO
- PEPSICO
- SCHNEIDER ELECTRIC
- SEIDOR
- STI
- TELADOC HEALTH
- TEXSA
- ZURICH

IESE CAMPUS MADRID

Audiovisual

- LG ELECTRONICS

Classrooms

- ALFONSO ESCÁMEZ
- BBVA
- CAIXABANK
- GRUPO OESÍA
- JOSÉ Mª ORIOL
- JUAN-MIGUEL VILLAR MIR
- MANGO
- RAFAEL DEL PINO
- RAFAEL TERMES
- SENER

Hall

- CASER, GRUPO HELVETIA

Boardrooms

- BOSCH AYMERICH FOUNDATION
- PWC

Workrooms

- ALLIANZ
- ALPHABET
- ARDANUY
- ASTRAZENECA
- BARCLAYS
- BBK
- COFARES
- COMSA-ENTE
- CORPORACIÓN CUNEXT
- DIAGEO
- ENAGÁS
- ENERSIDE ENERGY
- FAMILIA LUCAYA CASTÁN
- FAMILIA PUELINCKX IRIBARREN
- GRUPO GESTESA
- HP
- IBERIA
- ILUNION, GRUPO SOCIAL ONCE
- JOSÉ Mª ARISTRAIN
- JOSÉ Mª LAFUENTE
- LANTANIA
- LOGISTA
- NATURGY
- PENTEO
- PROSEGUR
- SANITAS
- RICOH
- SEIDOR
- STEELCASE
- TALDE CAPITAL RIESGO
- TIMAC AGRO
- TOMÁS PASCUAL SANZ
- VESTAS

IESE CAMPUS NEW YORK

Classroom

- MANGO

CLASSROOM SEATS

IESE campuses serve as gathering places for different cultures and leadership approaches, fostering the dialogue, debate, and heartfelt connections central to the school's mission.

Through its "Name a Seat" campaigns in Madrid, Munich and New York, donors can leave a lasting mark on IESE's history by commissioning the inscription of a seat plaque.

MADRID CAMPUS

The Honor Roll

- In Memoriam Prof. Fernando Pereira
- In Memoriam Prof. Carlos Gómez Pardo and Margarita Núñez Ladevèze
- Patricia Abruña Ripollés
- Juan Asúa Madariaga, MBA-89
- Ángel César and Alejandro Beltrán, MBA-98
- Grégoire Bontoux Halley, MBA-97
- María Centeno
- María Díaz-Morera, MBA-06
- Manuel Domínguez de la Maza, MBA-91
- Baldomero Falcones Jaquotot, MBA-72
- Nemesio Diez Foundation
- José Ignacio Garzón, ST/MBA-99
- Ana Carmen Jaso and Benito Jiménez Cambra, MBA-91
- Lucaya Castán Family, MBA-85 and PDG-09
- Martínez Carrasco Family, MBA-91
- Carlos Molina Spínola and Pilar Fernández de los Ríos Mateos
- Amparo Moraleda, PDG-95
- Cristina de Parias and Guillermo Arbolí, MBA-91
- Puelinckx Iribarren Family, MBA-96
- Julio Rodríguez Izquierdo, PDG-97
- José Manuel Sánchez Pedregal, EMBA-12
- David Shohet
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Mobilizing unrestricted funds to address changing needs

For centuries, academic philanthropy has enabled global learning institutions to extend their institutional reach, reduce their reliance on tuition revenues and rapidly deploy funds in response to evolving strategic priorities and drive innovation.

The past five years, in particular, have highlighted the vital importance of unrestricted donations, as global events, geopolitical shifts and transformations in higher education have required the school to act with agility and resilience.

Contributions to the Dean's Fund allow the school to swiftly mobilize resources to respond to new opportunities or address unforeseen challenges, all while maintaining the highest standards of accountability. These gifts also represent a powerful expression of donors' confidence and trust in IESE as an institution.

Total contributions

€801,064

HIGHLIGHTS IN 2025

The **School of Founders** represents IESE's latest initiative to help scale-up entrepreneurs build financially strong companies, connect with fellow founders, and apply proven frameworks to achieve their strategic goals. In 2025, funds were raised by the class participants to bring talented founders to future editions of the program.

"Donor support gives us the flexibility to research, test and refine new learning formats tailored to the explicit needs of scale-up founders. Entrepreneurs learn differently, move faster, and challenge us to be constantly relevant. Without external support, we simply could not explore what truly works for them—and what does not. This generosity deepens the transformative impact of our programs and directly fuels the progress of the entrepreneurs we serve."

Sebastian Ross
Director of School of Founders

Dr. Sebastian Ross

"My experience with the program convinced me that it helps founders build more impactful and lasting companies while preserving their health and humanity along the way. Scaling a fast-growing company is an incredibly challenging and often lonely journey, and many founders push forward on their own, lacking the support they truly need. This is especially true in the CEE region, where there are relatively few successful former founders able to share their knowledge and experience. For that reason, I decided to support scholarships for founders from the region to raise awareness of the program and encourage ambitious entrepreneurs to take part."

Peter Komornik
Foundations of Scaling 2025
Co-Founder
Slido

The **IESE Africa Initiative**, now in its 15th year, is delivering clear, measurable impact across research, education, and leadership development in Africa. Donor support enabled continent-wide research, strengthened African business school partnerships, and expanded access to world-class management education, translating into actionable knowledge, institutional capacity, and a growing network of leaders working closely with IESE to shape the future of the continent.

IMPACT IN NUMBERS

- 7 major knowledge outputs, including 2 reports and 5 Africa-focused cases studies
- 388 executives and students trained through exchange modules with Lagos, Strathmore, and MDE Business Schools
- 95 new African alumni from 25 countries supported by €2.5 million in scholarships and financial aid
- 250 African family businesses engaged through 10 workshops in African cities and on Barcelona campus

"Contributing to IESE's initiatives is an investment in people who understand progress not simply as growth, but as responsibility, both within their organizations and in a broader social context. We are proud to collaborate with an institution that shares our vision of business as a force for sustainable economic development, firmly grounded in a deep commitment to people."

Miquel Llevat
PADE-97
Managing Director
Captrain España

GIVING RECOGNITION 2025

PARTNER COMPANIES, FOUNDATIONS & FAMILIES

In the 2025 fiscal year, IESE advanced its mission thanks to the financial support of 156 partner companies, families, and foundations.

On May 27, 2025, the school welcomed more than 150 supporters to its annual Partner Companies & Donors Day in Madrid, celebrating their continued collaboration and generosity in helping shape the next generation of responsible leaders.

Among its highlights, the event welcomed the newest incorporations, honored Quimidroga and Zanini Auto for 25 years of partnership and recognized the Joaquim Molins Figueras Foundation and Eurofirms Foundation for their support in launching new research initiatives.

Partner Companies & Donors Day

PARTNER COMPANIES, FOUNDATIONS & FAMILIES 2024-2025

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ANNUAL FUND AND CLASS GIFT SUPPORTERS

Donations to the IESE Annual Fund campaign and those generated by class crowdfunding play a crucial role in the school's ability to attract stellar talent from around the world, regardless of financial circumstances.

Last year, the following individuals, together with anonymous donors, enabled the school to extend need- and merit-based scholarships to extraordinary students across its MBA, MiM and PhD programs.

- María Eugenia Abad, MBA-04
- Andreea Acalovschi, MBA-05
- Juan Aísa, MBA-02
- Harri Andersson, MBA-85
- Gabriel Andronescu, MBA-04
- Luis Arias Hormaechea, PDG-03
- Aline Badr
- Peter Balbach, MBA-04
- Pilar Baltar, GEMBA-07
- Alba Barneda, Foundations of Scaling 2025
- David Barry, MBA-97
- César Beltran, MBA-95
- Antonio Benavides, MBA-04
- Elena Betés, MBA-04
- Gregor Beusmans, MBA-04
- Giuseppe Bianco, GEMBA-26
- Heather Blahnik, MBA-04
- Stephen Browne, MBA-04
- Kevin Buchanan, MBA-04
- Francisco Bullón, MBA-04
- Felipe Cabezas, MBA-18
- Gabriel Cambra, Foundations of Scaling 2025
- Rui Carvalho, EMBA-22
- Fabrizio Cascianelli, MBA-05
- Aristeidis Chatziparaskevas, AMP-08
- Amer Chehab, MBA-05
- Sergio Contaldo, MBA-04 y Maria Kont
- Erika Cordes, MBA-04
- Francisco Javier Cortadellas, MBA-04
- Rose Mary Cosio, SEP-10
- Jordi Costa, MBA-04
- Javier de Celis, MBA-04
- Aldo de Jong, MBA-04
- Gadea de la Viuda, MBA-95
- Elena de las Heras, MBA-04
- Nicolas De Paul
- Begoña de Ros, MBA-05
- Bruno Deluiggi, MBA-21
- Mark Dorn, GEMBA-03
- Francisco Javier Escobar, PADE-18
- Luiz Guilherme Esmanhoto, MBA-04
- Gerard Estrella, PDD-14
- Guillermo Fernández, GEMBA-26
- Diego Fettweis, MBA-04
- Mario García, Foundations of Scaling 2025
- Timothy Go, MBA-12
- Elisenda Griño, MBA-05
- Sophia Hassall, MBA-04
- Kleigh Heather, EMBA-12
- Karl Hecht, GEMBA-26
- Monique Hodges, GEMBA-26
- Herve Humbert
- Mikel Iriberri, MBA-04
- Adam Ismail, MBA-04
- Luis Jover, MBA-11
- Marius Kerdel, MBA-04
- Christine Kern, MBA-04
- Emilio Klappenbach, MBA-04
- Thomas Maximilian Klueter
- Peter Komornik, Foundations of Scaling 2025
- Olivier Kuetgens, PMD-13
- Stephen Kuhr, MBA-03
- Hilal Mourad Lekehal, EMBA-14
- Angel Leon, GEMBA-26
- Fang Li, MRM-17
- Patrick Lindley, MBA-04
- John Maguire
- Adetomilola Majekodunmi, Foundations of Scaling 2025
- Frank Mallens, MBA-04
- Bouke Marsman, MBA-04
- Beatriz Martí, MBA-04
- Carrie McKeegan
- Lauren Mehler, MBA-04
- Constanza Melgarejo, MBA-20
- Javier Mendicute, MBA-04
- Yann Michel, MBA-04
- Loukia Mitropoulou
- José Francisco Montoro, PADE-21
- Israel Muñoz, MBA-05
- Mihai Murgu, Foundations of Scaling 2025
- José Mª Navarro-Rubio, MBA-75 & Mª Ariadna Renart
- Conor Neill, MBA-04
- Santiago Nieto, MBA-04
- Sudhir Nunes, MBA-04
- Richard Orazietti, GEMBA-18
- Hero Orfanou, GEMBA-26
- Matthew O'Rourke, MBA-16
- Francesco Palmintessa
- Marco Pavoncelli, PLD-16
- Jaime Pérez, MBA-05
- Javi Pérez-Griffo, GEMBA-17
- Thomas Philipon, MBA-05
- Paulo José Pinto, MBA-04
- Merel Plante, MBA-04
- Richard Porstmann, GEMBA-18
- Emmanuel Proust, MBA-05
- Rodrigo Quirós, GCLA-10
- Bruno Ranson, MBA-04
- Elena Reutskaja
- Diego Rocha, MBA-04
- Carlos Luis Rodríguez, MBA-91
- Dana Roelofs, MBA-05
- Sebastian Ross
- José Luis Rubiralta, MBA-04
- Barbara Ruding, MBA-04
- Alvaro Ruiz-Tagle, MBA-05
- Daniel Sáez, MBA-01
- Antonio Sánchez, MBA-98
- Judith Sánchez, GEMBA-26
- Dianne Sandoval, MBA-04
- Saulo Santana, GEMBA-26
- Carsten Schaefer, GEMBA-05
- Jolmer Schukken, MBA-04
- David Segarra, MBA-00
- Yolanda Serra Pascual, MBA-04 and AMP-26
- Elena Shtonova, MBA-05
- Cynthia Slater, MBA-04
- Carina Sokalski Kassen, MBA-05
- Salvador Soler, PDG-24
- Patrick Sostmann, MBA-04
- Jesús Soto, PADE-24
- Joaquin Soucheiron, MBA-05
- Gabriel Stamoglou, MBA-04
- Hubert Stepniewicz, AMP-20
- Pablo Tapia, Foundations of Scaling 2025
- Zhanna Tazhibayeva, GEMBA-26
- Eugenio Adolfo Tubio, MBA-04
- Alexandre Vandermeersch, MBA-04
- Ignacio Vázquez, MBA-04
- Fernando Vega, Foundations of Scaling 2025
- Kris Verboven, Foundations of Scaling 2025
- Carlo Verme, MBA-05
- Belen Vilana, MBA-05
- Julio Vildosola, MBA-04
- Diana Villavieja, MBA-04
- Mikhail Vinogradov, MBA-04
- Joern Windler, Foundations of Scaling 2025
- Angela Wunderlin, MBA-04
- Marcin Jan Wyszomierski, MBA-04

We also recognize the generous contributions of 21 anonymous donors.

"When I talk about IESE, I say, 'It changed my life and the lives of my family and those around me.' IESE gave me so much: it educated me and also made me believe that I could achieve important things. My personal and professional life would not be the same had I not been in the MBA classrooms. Without a doubt, my company, Congelados de Navarra, would not exist.

We view education as essential to enable people with fewer resources to improve their standard of living and well-being. Supporting IESE and helping ensure that people without sufficient means can access high-level education is a way of giving back to the institution what, thanks to it, we have been able to build. In our family, we see donating as a way to improve people's lives in the long term. We believe it is deeply rewarding, and we encourage as many others as possible to join us."

Benito Jiménez
MBA-91
President and CEO
Congelados de Navarra

Ana Carmen Jaso

"During our time at IESE, we discovered, saw, perceived, realized, and learned many useful things that help us serve others. We developed a set of skills that has enabled us to work on projects from which we ourselves also benefit. We learned to analyze data and information and turn it into knowledge through our own individual judgment—across all areas of life. The time invested in studying at IESE—whether 35 years ago, or now—continues to be an excellent investment."

Antonio Ortega
MBA-90
CEO
ACENOR

Laura Ortega
MiM-23
Brand Specialist
Amazon

"We decided to create an MBA-04 scholarship as part of our class's 20th anniversary celebrations, guided by a simple conviction: the school changed our lives, and we wanted to give that same opportunity to someone who might not otherwise have access to an IESE education. In collaboration with IESE, we financed an MBA scholarship for Lucas Santana, a student with extraordinary talent and a deep commitment to creating social impact. Watching his journey has reminded us why supporting education truly matters. I firmly believe that an institution like IESE thrives on an active community willing to open doors, especially for those most in need. We are not a school built on a handful of large donors; we are a school supported by a broad network of committed individuals. When that community mobilizes, the ripple effect is powerful: the MBA Class of 2005 has already launched its own scholarship fund. This spirit is what makes IESE truly unique."

Elena Betés
MBA-04
CEO
Emooti

"I chose IESE because its mission of values-based leadership and service to society matches how I work. Receiving this scholarship is both an honor and a responsibility. It gives me the freedom to learn deeply, contribute meaningfully to my classmates, and keep building ventures that turn into behavior and opportunity at scale."

Lucas Santana
MBA Class of 2027

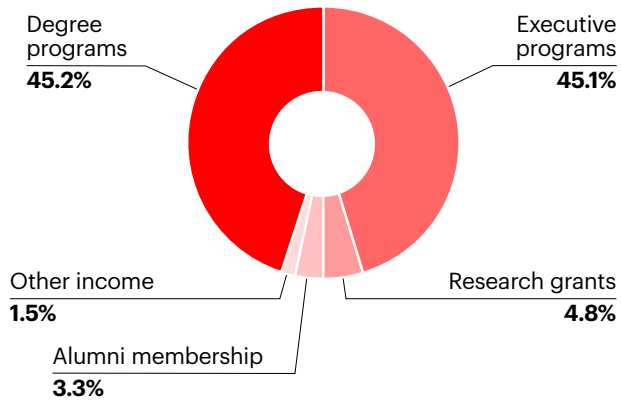
IESE FINANCIAL SUMMARY

IESE closed the 2025 fiscal year (FY25) with consistent results, exceeding the budget forecasts made at the beginning of the academic year. Revenues reached €142.7 million, up 7.1% from the previous year. Expenses grew by 5.1%, allowing for an increase in the margin from operations (MFO) to €10.8 million, equivalent to 7.6% of revenues. The operating result was €3.3 million.

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

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

FY25 REVENUES



Income Statement (in thousands of €)*

*Management accounts

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

IESE ENDOWMENT OVERVIEW

Founded in 2012, the IESE Endowment supports the school's research initiatives, scholarship funds, and long-term growth. Through prudent financial management, it ensures intergenerational equity, preserving the same opportunities for future generations that are available today.

Returns from the IESE Endowment are fully reinvested to elevate the school's academic and social impact. In the 2025 fiscal year, the fund allocated €2.5 million to these objectives, reflecting a 16.7% increase from the previous year. Since its inception, the Endowment has distributed over €23 million.

Each year, the Endowment allocates 4.3% of its average value over the past three academic years to fund current scholarships and novel research, while safeguarding its purchasing power for the future. In FY25, 45% of Endowment resources were directed toward master's and doctoral scholarships, with the remaining 55% dedicated to funding IESE Chairs and other research projects.

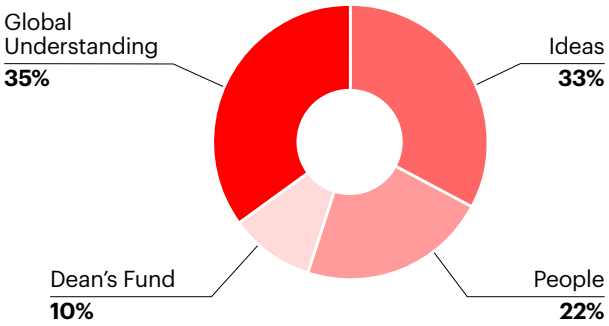
Consistent with its Responsible Investment Policy, IESE carefully evaluates all investment decisions to ensure full alignment with its mission, values, and long-term vision

HOW DONORS AMPLIFY OUR IMPACT

IESE and its supporting organizations raised €7.96 million in donations in FY25 through 156 major gifts from Partner Companies, foundations, families, and alumni, along with numerous smaller contributions from individual donors. The school also secured €9.06 million in new pledges to support life-changing scholarships, new research, academic innovations, and projects that expand IESE's global reach.

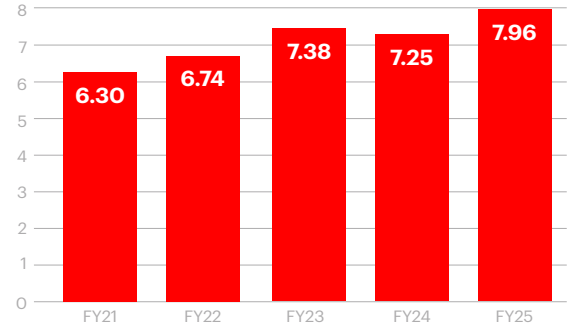
Moving forward, IESE will continue to pursue funding for practitioner-focused research and scholarships, preparing the next generation of leaders and innovators. The school extends its sincere thanks to our donors for their invaluable support and encouragement.

Allocation of Gifts



Evolution of Gifts by Academic Year

(in millions of euros)



ACADEMIC YEAR BY THE NUMBERS

3 gifts over €1 million | 1 gift over €500,00 | 5 gifts over €300,000

3	156	5	11
SCHOLARSHIP FUND ENLARGEMENTS	PARTNER COMPANIES, FOUNDATIONS & FAMILIES	FOUNDING MEMBERS OF AI INITIATIVE	FOUNDING MEMBERS OF ISL

SOURCE OF GIFTS

68%	8%	2%	1%	21%
SPAIN	UNITED KINGDOM	BRAZIL	UNITED STATES	REST OF THE WORLD

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