

**I E S E**  
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**Reflect**

**From the Dean  
Highlights  
What IESE is all About  
Expansive Global Reach  
Governance  
Engagement  
& Advancement**

IESE made major strides in 2021-2022, from the expansion of its Madrid campus to the launch of new programs, projects and research initiatives to promote its trademark brand of ethical, sustainable and people-centric leadership.



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**Learn  
& Innovate**

**Degree Programs  
Career Development Center  
Executive Education  
Faculty  
Research  
Sustainable  
Leadership Initiative**

IESE aspires to equip business leaders with the ethical grounding, strategic vision and core competencies they need to drive positive change. As part of this quest for excellence, IESE programs integrate the latest pedagogic innovations and faculty research insights to deliver unforgettable learning experiences.



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**Social  
Impact**

**Areas of Transformation  
People  
Environment**

In accordance with its humanistic approach, IESE believes people are the primary drivers of positive change. Professors, students, alumni, staff and other members of the IESE community aspire to make a positive impact and to serve with a deep sense of social purpose.





## From the Dean

They say that every cloud has a silver lining. In the wake of the global pandemic, we have discovered a greater clarity about what truly brings us meaning and have found new energy to work together on the global issues that impact us all.

As a premier learning institution with an innately global vision, IESE aims to help discover solutions to these grand challenges by putting its research, professional resources and programs at the service of the broader international community.

In 2021-2022, the school made significant strides toward fulfilling this aim. Our new facilities in Madrid provided the stage for the 2021 Global Alumni Reunion, which drew a record attendance of over 5,000 participants. The event also offered the ideal setting to unveil the Sustainable Leadership Initiative, a path-breaking, multidisciplinary endeavor aimed at promoting a more enlightened and just model of capitalism.

IESE marked other important milestones, including the launch of the School of Founders to support scale-up entrepreneurs, and the largest MBA enrollment in our program history. In parallel, we worked to develop and disseminate new knowledge on AI, global healthcare, corporate governance and other hot-button issues through ongoing research and gatherings with academics, industry leaders and policymakers.

As a mission-driven institution, IESE aspires to develop business leaders to whom we can entrust the future, all the while guided by a deep-seated desire to make the world a better place. Looking back on these and other achievements, I am filled with hope for the future and gratitude to everyone who helped make it happen.

My sincerest thanks to everyone in the IESE community — our students, alumni, faculty, staff, donors and partner companies — for their interest, enthusiasm and efforts to make a positive difference.

**Franz Heukamp**  
IESE Dean

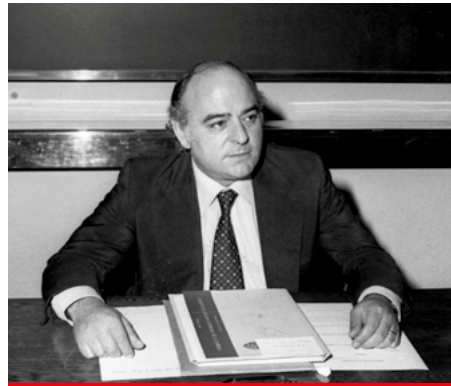


# Highlights



## Opening of the new Madrid complex with Spanish King Felipe VI

King Felipe VI presided over the inauguration of IESE's new Madrid facilities, along with Joan Subirats, Spain's Minister of Universities, Franz Heukamp, dean of IESE and María Iraburu, rector of the University of Navarra.



## Creation of the Juan Antonio Pérez López Chair

Held by Prof. John Almandoz, this chair generates research on human action in companies in dialogue with the distinguished theoretical and applied contributions of the late, esteemed Prof. Juan Antonio Pérez López.



## Launch of the Sustainable Leadership Initiative

The Sustainable Leadership Initiative, directed by Prof. Fabrizio Ferraro, aims to generate rigorous, high-impact research to help cross-industry leaders create economic, social and environmental value in their organizations and communities.



# 5,000+

## IESE graduates and guests

took part in IESE's 2021 Global Alumni Reunion, either attending in-person sessions at IESE Madrid or following on the virtual platform. Under the theme "Sustain-Abilities," the 11-13 November event featured 35 policy and business leaders as guest speakers to explore the vital role of business in driving more sustainable systems.

## IESE Publishing turns 20

Every year, IESE Publishing sells roughly 290,000 case studies and

other materials to customers in 80-plus countries. Last year, this rich repository comprised over 53,000 cases, teaching notes and academic materials, of which roughly 8,000 were authored by IESE faculty.





**Creation of the School of Founders (SoF)**

The SoF helps the founders of fast-growing small- and mid-sized firms and their teams accelerate and consolidate their businesses. Under the SoF umbrella of activities are executive programs, resources and the IESE Founders Club, a dynamic platform where scale-up founders can learn and connect with other entrepreneurs.

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**Virtual classrooms and beyond**

New technologies and tech-related advances played a key role in IESE experiences as face-to-face learning regained its footing. With seven virtual classrooms, the school continuously searches for new innovations such as simulations, diagnostic tools, and virtual-reality and metaverse-based activities to enhance students’ learning impact.



**Finaves VI launches with a €10 million target**

The Finaves VI venture capital fund launched with the goal of raising €10 million to finance 25 to 30 companies over the next three years. Backed by family offices, private investors and successful entrepreneurs, Finaves investments range from €50,000 to €500,000 and are used for seed money.

**Record enrollment in IESE’s Full-Time MBA**



382

MBA students by 2023, the largest in the program's history. Throughout the pandemic, the school remained committed to continuing to offer in-person MBA instruction, which undoubtedly played a role in this achievement.

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**Custom Programs hybrid formats gain traction**

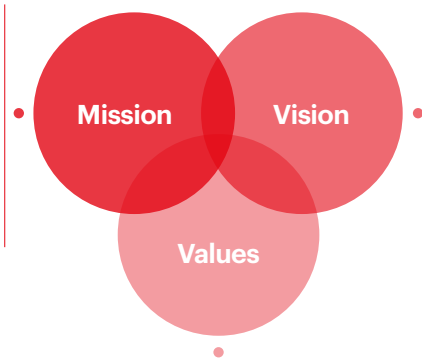
Custom Programs are tailored learning solutions designed to address client organizations’ explicit challenges and objectives. These bespoke offerings are on the upswing following a pandemic-related downturn, with notably higher demand for hybrid formats.

# What **IESE** is All About

Advancing knowledge and building a brighter future for business and society.

**As the graduate business school of the University of Navarra, IESE has been at the forefront of leadership education since 1958. The school's offerings aspire to help the business leaders of today and tomorrow to reach their full potential.**

IESE seeks to develop leaders who can make a deep, positive and lasting impact on people, companies and society through their professional excellence, integrity and spirit of service.



IESE aims to serve as a world-renowned model of purpose-driven leadership, inspiring leaders for whom everyone matters. The school's transformative programs and research-based knowledge support global leaders in their lifelong learning journeys, while adding a more nuanced meaning to doing business.

The school's ethical and moral values follow the Christian tradition, with a profound respect for the intrinsic rights, freedom and dignity of every individual. In line with this credo, IESE welcomes people of all faiths — or of none at all — to its global learning community.

The virtue of hope is also tightly interwoven into IESE teaching. By embracing a positive outlook, business leaders are better equipped to navigate the complexities of today's fast-paced markets

and resolve problems, both large and small.

IESE programs aim to instill a sense of responsibility among students and participants. The school inspires those bestowed with leadership abilities to make the world a better place by sharing their talents with others.

IESE is an initiative of Opus Dei, a Roman Catholic organization aimed at helping ordinary men and women find holiness in all walks of life.

## Three core pillars

Global mindset, general management approach and a people-centered vision: these are the three mainstays of IESE's activities, with an interlacing emphasis on ethics and social responsibility throughout. IESE believes companies are essentially communities of people who work better in an atmosphere of respect and trust.

## Premier global faculty

IESE's 116 full-time professors merge academic excellence with frontline business experience across a range of fields. Their open-door policy, staunch dedication to teaching and rich business networks help students and participants get the most out of their IESE journey.

## Worldwide recognition

Year after year, IESE programs are consistently top-ranked by the world's leading publications. The school also has accreditations from the Association to Advance Collegiate Schools of Business (AACSB) and the European Quality Improvement Systems (EQUIS).

## Spreading critical knowledge

IESE has forged a vast international network of learning that connects professors, alumni, students and business leaders around the world.

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Degree Programs

28

General Management Programs

33

Focused Programs

10

Industry Meetings

56

Custom Programs

104

Alumni Learning Program Sessions

116

Full-time Faculty

63

External Collaborators and Visiting Faculty

517

Staff Membres

55,231

Alumni

39

Alumni Chapter

140

Partner Companies

26

Research Chairs

12

Research Centers

15

Associated Business Schools

€10+ million

Raised in individual and corporate donations

€1.4M

Attained for research competitive projects

#1

In the World in Executive Education 2015-2020  
*Financial Times*

#2

In the World in Executive Education 2022  
*Financial Times*

#3

in the World in Open Programs 2022  
*Financial Times*



# Expansive **Global** Reach

Global reach, global impact.

IESE's global reach includes five campuses in Barcelona, Madrid, Munich, New York and São Paulo and 15 associated business schools in North and South America, Europe, Africa and Asia. IESE has played a central role in creating and developing this premier network, the largest of its kind in the world.

International academic alliances, exchange programs and research collaborations further bolster IESE's notable global footprint.

## New York Campus

IESE's U.S. presence began in 1963 with the co-founding of the Harvard-IESE Committee. In 2010, the school took a bold step forward with the opening of its elegant New York campus, located in midtown Manhattan across the street from Carnegie Hall. The campus hosts alumni events and international modules for the MiM, MBA, EMBA and GEMBA programs, designs Custom Programs for North American firms, and carries out research focused on North and South America.

## São Paulo Campus

IESE began imparting leadership development programs in Brazil in 2001. Delivered on the ISE campus in São Paulo, its offerings include the Executive MBA, Advanced Management Program, Program for Management Development and international MBA modules.

## Madrid Campus

IESE's presence in Madrid dates to 1974. In 2021, the campus expansion tripled the school's program capacity in the Spanish capital, one of Europe's most dynamic business hubs. IESE Madrid is home to the Master in Management (MiM), Executive MBA, general management programs, Focused Programs, Custom Programs, and two research centers: the Center for International Finance (CIF) and the Center for Public Leadership and Government (CPLG).

## Latin America

IESE has collaborated in the creation and development of nine associated business schools in Latin America: IAE (Argentina), ISE (Brazil), ESE (Chile), INALDE (Colombia), IDE (Ecuador), UNIS (Guatemala), IPADE (Mexico), PAD (Peru) and IEEM (Uruguay). IESE's sizable Latin American alumni community of 3,273 graduates reflects its solid presence in the region.

## 01. Reflect

### Munich Campus

The Munich campus has steadily broadened its range of activities since its 2015 inauguration to meet the rising demand of business leaders in the DACH region. The campus delivers the Executive MBA Munich, Business Acceleration Program (BAP), Custom Programs and Focused Programs, in addition to MBA, EMBA and Global Executive MBA modules.

### Barcelona Campus

IESE established its first campus in Barcelona, which remains its primary hub of operations. Famous for its graceful landscaped gardens, it features ultramodern lecture rooms, a library, 597-seat auditorium, Entrepreneurship Hub, Behavioral Lab, digital and virtual learning spaces, meeting rooms and dining areas. The MBA, executive education and PhD programs, and numerous research initiatives are all carried out on the Barcelona campus.

### Asia

A quarter of IESE MBA students live or work in Asia, where the school boasts eight partner schools: CEIBS, HKU, HKUST, ISB, KEIO, Nanyang, NUS and Yonsei. IESE serves Asia-based business leaders through ongoing academic, alumni events and Custom Programs.

### Africa

IESE's Africa Initiative includes a diversity of activities to develop sustainable leadership on the continent. These include ongoing research and academic alliances with Strathmore (Kenya), Lagos (Nigeria) and MDE (Côte d'Ivoire) Business Schools. The MBA, EMBA and GEMBA programs all offer international modules at Strathmore, giving students an up-close view of doing business in Africa.

# Governance

IESE's Executive Committee oversees the development and execution of the school's strategy under the leadership of Dean Franz Heukamp, who reports to the president of the University of Navarra.

The Alumni Association Executive Committee, International Advisory Board and U.S. Advisory Council provide counsel to IESE's management team. In parallel, the Harvard Business School - IESE Committee convenes regularly to discuss matters related to program development and growth.

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Associate Dean and Professor of Accounting and Control

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# Engagement & Advancement

IESE seeks to bridge the past, present and future by sharing its decades-long, mission-driven dedication to learning with the global leaders of today and tomorrow.

All unique, commencement ceremonies at IESE share a common, heartfelt message to departing graduates: this will always be your home. The school does its utmost to nurture enduring relationships with students and participants, who undoubtedly serve as IESE's best ambassadors.

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Several recent landmark projects has exemplified this aim. In November, the school hosted the 2021 Global Alumni Reunion, the most highly attended in the school's history. The event gathered 35 guest speakers and 1,000 alumni for in-person sessions, with thousands more following on the virtual platform.

Throughout the year, the school's lifelong learning and career development services expanded both in breadth and depth. Several learning events were adapted to a hybrid format, amplifying the reach of Alumni webinars and open-access sessions. In May, the school launched a new online Alumni platform to foster networking and communication among graduates and the wider IESE community.

As the world slowly adapted to a post-pandemic reality, IESE hosted 25 class reunions and other on-campus events. Solidarity and sustainability were common threads on IESE campuses, including several initiatives aimed specifically at those affected by the war in Ukraine.

**55,231**  
Alumni

**153**  
Nationalities

**39**  
Regional Chapters

**4**  
Industry Chapters



## Donor support



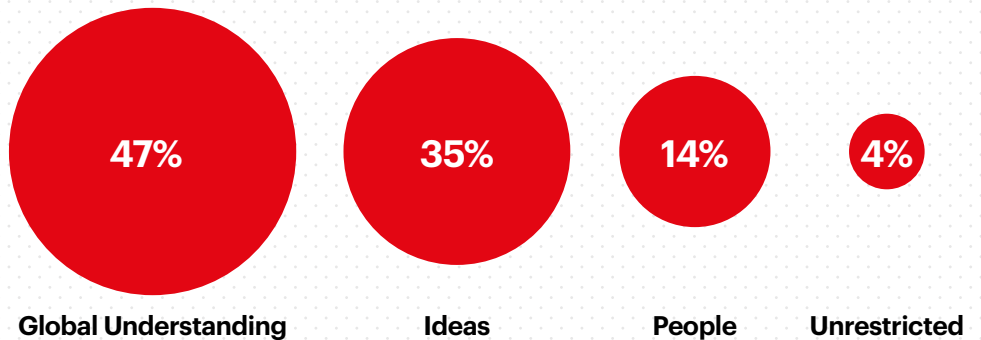
IESE's quest to shape future generations of business leaders would not be possible without the generosity of its donors. As a non-profit institution, it relies on the support of companies, foundations, private donors and global alumni to advance its mission of developing leaders equipped to drive positive and meaningful social change.

Despite the challenging economic context, these kinds of contributions continued to surpass expectations, testament to donors' steadfast support and alignment with the school's values.

IESE donor contributions are allocated along four strategic pillars: Global Understanding, People, Ideas and Innovation. Collectively, they boost the school's capacity to attract the world's best students and scholars, spearhead rigorous research, invest in frontline learning innovations and create sustainable spaces for personal and professional growth.

In June 2021, roughly 140 individual and corporate donors convened on IESE's Barcelona campus for Partner Company Day, an annual gathering to thank them personally for their invaluable support. The event welcomed 11 new Partner Companies and recognized seven others for their vital support over the last 30 years.

## Allocation of donor contributions



## Partner companies, foundations and families

- AENA
- AGBAR
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- ALONSO-STUYCK FUND
- ALPHABET
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- ENCE ENERGÍA Y CELULOSA
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- GENERAL ÓPTICA
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- LOGISTA
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- LUCAYA CASTÁN FAMILY
- LUCTA
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# LEARN & INNOVATE

IESE aspires to equip business leaders with the ethical grounding, strategic vision and core competencies they need to drive positive change. As part of this quest for excellence, IESE programs integrate the latest pedagogic innovations and faculty research insights to deliver unforgettable learning experiences.









## **Degree Programs**

IESE's degree programs include the Full-Time, Executive and Global MBA programs, the Master in Management, and PhD in Management.

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While programs address distinct audiences and learning objectives, they all aim to expand students' global mindset, integrative thinking, capacity for analysis and ability to lead in complex, fast-paced environments.

In 2021-2022 these programs collectively brought together 1,474 students.

### **Master in Management**

The Master in Management (MiM) is an English-language program for recent university graduates with up to two years of professional experience. Eleven months in duration, the MiM equips students with a comprehensive understanding of general management and its interlocking functions, and the option of choosing among three areas of specialization – strategy, finance or data – to tailor their learning experience to their unique objectives. The Class of 2022 included 77 students from 27 countries.

### **The Full-Time MBA**

A pioneer in leadership development, in 1964 IESE became the first school to offer a two-year Full-Time MBA in Europe. In 2021-2022, the program recorded its largest enrollment in history, with 726 students between the first and second years. The Class of 2023 includes 382 students from around 60 countries, with the highest representations from Spain, the United States, India, Mexico and Brazil.

The IESE MBA offers both 15- and 19-month formats and allows students the chance to perfect their Spanish alongside its core curriculum. Last year, the Business Spanish Program



helped 300 IESE students and 21 MBA partners improve their verbal expression and ability to engage in diverse business situations.

### **A globally renowned MBA**

IESE's MBA has long been a leader in global business-school rankings. In 2022, the *Financial Times* ranked the program among the top 10 worldwide and third in Europe. The program's internationality, high levels of student satisfaction, and the ability of IESE graduates to achieve their goals post-MBA were among the aspects highlighted in the FT ranking.

The program also allows students to gain further international exposure through an MBA exchange in one of 31 outstanding partner schools, and intensive modules in global business hubs like Dubai, Nairobi, New York, São Paulo and Shanghai.

### **A program in constant evolution**

The IESE MBA reflects an integrative, long-term approach to business and a people-centric view of leadership. During the program, students bolster their leadership potential, management skillset and ability to navigate complex, fast-paced environments.

IESE's MBA ethical vision and emphasis on environmental, social and governance (ESG) factors set it apart from other programs. In 2022, it was ranked first for ESG factors for the third year running a testament to this deep-seated commitment.

### **The Executive MBA**

The Executive MBA (EMBA) is an 18-month program for accomplished professionals with at least five years of business experience and the desire to elevate their ability to lead in dynamic, interconnected business environments.

The EMBA is delivered in four locations – Barcelona, Madrid, Munich and São Paulo – with varying formats depending on the venue. In 2021-2022, the program rolled out the ONE EMBA initiative to further boost students' international experience and exposure.

Personalized attention and mentorship are common threads throughout the EMBA experience. To this end, a new mentorship program was recently implemented on all four campuses to ensure EMBA team members are equipped to provide students with the best individualized support and guidance possible.

Also noteworthy were immersive sessions on the most relevant trends in technology, and International Weeks, which brought together 100 students from all four editions in New York, Nairobi, São Paulo and Dubai to explore a specific business topic.

### **The Global Executive MBA**

The Global Executive MBA (GEMBA) accelerates the leadership growth and career progression of senior executives with distinctly international profiles. GEMBA students typically reflect around 30 countries, 30% of the cohort are women, and 80% of students are from outside Spain.

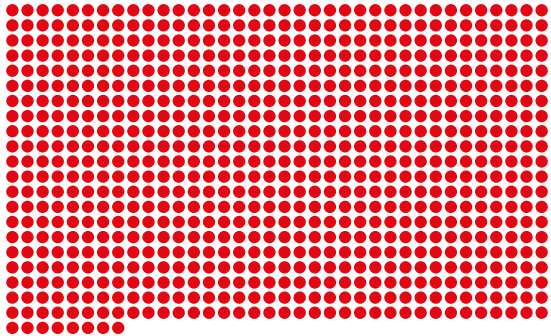
Global by design, the GEMBA imparts a holistic and humanistic viewpoint of general management through a blend of distance learning and residential modules in Europe, Latin America, the United States and Asia.

The 18-month program includes six core modules and two optional electives, allowing students to customize their experience to their specific interests and objectives. Global economics, leadership tenets, financial accounting, entrepreneurship and digital transformation are among the areas addressed.

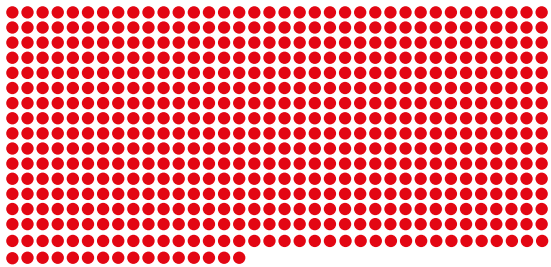
**1,474**  
Total participants



**77**  
Master In  
Management



**726**  
The Full-Time  
MBA



**592**  
Executive  
MBA



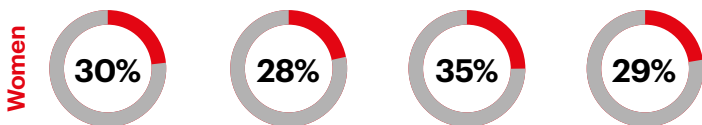
**79**  
Global  
Executive MBA

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	Master In Management	The Full-Time MBA	Executive MBA	Global Executive MBA
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**Students** 77 726 592 79

**Average age** 23 29 32 39



**Nationalities** 27 69 20 22

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Schools in the MBA Exchange Program

- BERKELEY** Haas School of Business, UC Berkeley, U.S.
- CEIBS** China Europe International Business School, China
- CHICAGO** Chicago Booth School of Business, University of Chicago, U.S.
- COLUMBIA** Columbia Business School, Columbia University, U.S.
- CORNELL** Johnson Graduate School of Management, Cornell University, U.S.
- DARDEN** Darden Graduate School of Business, University of Virginia, U.S.
- DUKE** The Fuqua School of Business, Duke University, U.S.
- HEC** HEC School of Management, France
- HKU** Hong Kong University, China
- HKUST** Hong Kong University of Science and Technology, China
- IAE** Escuela de Dirección y Negocios, Universidad Austral, Argentina
- IPADE** Instituto Panamericano de Alta Dirección de Empresa, Mexico
- ISB** Indian School of Business, India
- IUJ** International University of Japan, Japan
- KEIO** Keio University, Japan
- KELLOGG** Kellogg School of Management, Northwestern University, U.S.
- LBS (London)** London Business School, University of London, U.K.
- LBS (Lagos)** Lagos Business School, Nigeria
- MBS** Melbourne Business School, University of Melbourne, Australia
- MICHIGAN** Stephen M. Ross School of Business, University of Michigan, U.S.
- MIT** MIT Sloan School of Management, MIT, U.S.
- NANYANG** Nanyang Technological University, Singapore
- NUS** National University of Singapore, Singapore
- NYU** New York University, Leonard N. Stern School of Business, U.S.
- RECANATI** Recanati, University of Tel Aviv, Israel
- RSM** Rotterdam School of Management, The Netherlands
- TUCK** Tuck School of Business, Dartmouth University, U.S.
- UNC** Kenan-Flagler Business School, University of North Carolina, U.S.
- WHARTON** The Wharton School, University of Pennsylvania, U.S.
- YALE** Yale School of Management, U.S.
- YONSEI** Yonsei University School of Business, South Korea



# PhD Program

Established more than 50 years ago, IESE's PhD in Management is designed for exceptional students who strive to shape the future of management thinking as scholars in world-class business schools and universities.

In 2021-2022 the PhD and MRM programs comprised 45 students from 20 countries. As a whole, 98% of students are international, including 42% from Asia and 26% from the North and South America. The work of several PhD students and alumni was featured in prestigious international journals last year, garnering positive feedback from both peer reviewers and readers.

- **Nana Yaa Gyamfi** (PhD '22)  
Co-author with Yih-Teen Lee. "The Sage Handbook of Contemporary Cross-Cultural Management," by Szkudlarek, B., Romani, L., Caprar, D.V. & Osland, J.S. (Eds). *Journal of International Business Studies*, 53(3), 568-571.
- **Nana Yaa Gyamfi** (PhD '22)  
Co-author with Yih-Teen Lee. "Cultural Contingencies of Resources: (Re) Conceptualizing Domestic Employees in the Context of Globalization," *Academy of Management Review*.
- **Ludovica Castiglia** (3<sup>rd</sup>-year PhD)  
"Porous Polities: Organizational Political Polarization and Firm Innovation," Best Paper of the 2022 Annual Meeting Academy of Management Proceedings (top 10% of accepted papers).
- **Luca X. Lin** (PhD '21)  
Co-author with Miguel Antón, José Azar and Mireia Giné. "Beyond the Target: M&A Decisions and Rival Ownership," *Journal of Financial Economics* 144 (1), 44-66.
- **Luca X. Lin** (PhD '21)  
"Great Trees Are Good for Shade: Creditor Monitoring Under Common Ownership," *Finance Research Letters*, 44.
- **Giacomo Marchesini** (5<sup>th</sup>-year PhD)  
Co-author with Massimo Maoret and Gokhan Ertug. "On the Status Shocks of Tournament Rituals: How Ritual Enactment Affects Productivity, Input Provision, and Performance," *Academy of Management Journal*, online version.
- **Abhishek Deshmane** (4<sup>th</sup>-year PhD)  
Co-author with Víctor Martínez de Albéniz. "Come Together, Right Now? An Empirical Study of Collaborations in the Music Industry," *Academy of Management*.
- **Clinton Ofoedu** (4<sup>th</sup>-year PhD)  
Co-author with Thomas Klueter and Solon Moreira. "Technology Acquisitions and Out-Licensing: Exploring Alternative Technology Commercialization Paths," *Academy of Management Proceedings*.
- **Teng Huang** (PhD '21)  
and **Anil Kumar** (PhD '17)  
Co-author with S. Sacchetto. "Stock Comovement and Financial Flexibility," *Journal of Financial and Quantitative Analysis*, 2022.

**45**  
Students

**98%**  
International

**20**  
Nationalities

**196**  
Alumni





# The **Career** Development Center

The Career Development Center partners with premier organizations to help them find stellar IESE talent, while equipping students with the professional tools, resources and mindset they need to excel.

## **MBA and MiM**

Consulting remains the most popular destination for IESE MBA graduates, employing a third of the MBA '22 cohort. Last year, IESE's MBA consulting recruitment spanned 23 countries, led by Mexico, Spain, Brazil, United Kingdom and United Arab Emirates. McKinsey, Bain, Boston Consulting Group, Kearney, Roland Berger, and Strategy& were the top recruiters of IESE talent, collectively accounting for 70% of all consulting offers.

Consulting internships were at an all-time high, attracting 100-plus MBA Class of 2023 students, including a record-breaking 65 among the Big Three – McKinsey, Bain and BCG. Nearly all students received full-time job offers. Consulting recruitment among MiM students also set a new record: offers were extended to 40% of students, including nine in one of the MBB.

Last year was marked by a global financial slowdown, a steep decline in banking internship applications, and the closing of a major investment bank program. Despite these trends, CDC successfully maintained its number of corporate internship offers and hiring levels. Full-time hiring in investment banking was similar to previous years, while interest in venture capital and impact investing notably increased.

From consumer goods, healthcare and retail to energy, manufacturing and automotive – global companies across a range of sectors continued to offer attractive leadership programs, representing 40.6% of all Industry hires.

In 2021-22, the Career Development Center doubled its efforts in the tech sector, incorporating additional resources to forge new corporate relationships

and reinforce existing ones, and working with students to increase their awareness of the tech landscape and the MBA profiles it seeks.

At the close of the academic year, 95% of MBAs and 96% of MiMs had at least one job offers within three months of graduation.

## **EMBA, GEMBA and Alumni**

The Career Development Center offers EMBA and GEMBA students and alumni an array of resources built around three pillars: Self Knowledge, Build Your Brand and Go To Market. This support includes individual counselling, online resources, career competency workshops, the IESE mentorship platform, and access to the Professional Transition Program. In 2021-2022, CDC coaches and career advisors held over 1,000 career counselling sessions with this collective.

Last year, the IESE mentoring platform encompassed 2,500 mentees, 1,800 mentors and 1,600 established relationships. The CDC also significantly enhanced its career support for alumni thanks to input from IESE Alumni Association members and governing boards.

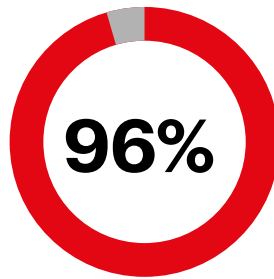
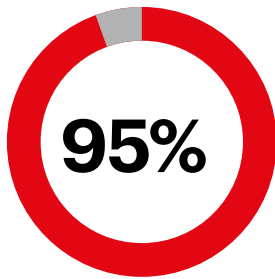
The undeniable success of Professional Transition Program was another high point. In its eighth edition, this initiative has welcomed 550 Association members since its launch.



**Found employment within three months of graduations**

Full-time MBA class of 2022\*

Master in Management class of 2022\*



**Top Recruiters**



BAIN & COMPANY

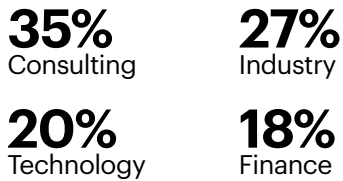


KEARNEY

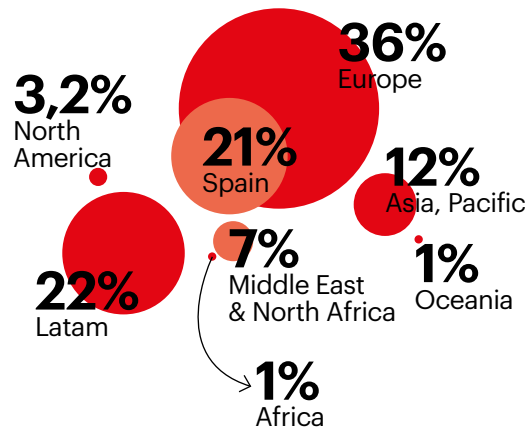


**Full-Time MBA class of 2022 placement**

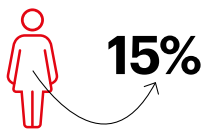
Employment sectors



Employment regions

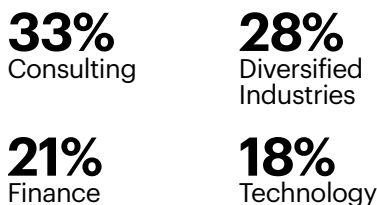


Leadership Programs

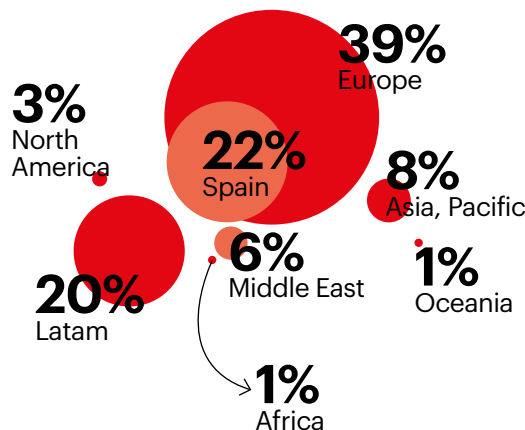


**Master in Management class of 2022 placement**

Employment sectors



Employment regions



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\*According to MBACSEA reporting rules.



# Executive Education

IESE's Executive Education programs are consistently ranked among the world's best by *The Financial Times* and other prestigious media outlets. On the cutting edge of business, programs are regularly updated to reflect the most pressing issues, while incorporating proven learning innovations to ensure a long-term learning impact.

**28**

General  
Management Programs

**33**

Focused Programs

**56**

Custom Programs



### NEW OPEN PROGRAMS

IESE notably enriched its entrepreneurial ecosystem in 2021-2022, with the launch of **School of Founders (SoF)**, created to provide a dynamic learning community to help founders and teams of fast-growing small- and mid-sized companies accelerate their growth.

The SoF supports scale-up founders along several dimensions such as the design and delivery of dedicated executive programs, professional resources, and the IESE Founders Club, a dynamic forum where high-caliber can come together to learn, network and exchange insights.

Another program novelty is the **Leadership Coaching Program**. Accredited by the European Mentoring and Coaching Council (EMCC), this singular offering benefits diverse participant profiles, such as global executives and HR leaders who seek to hone their coaching capabilities to drive organizational performance; professionals who aim to serve as executive coaches in the future; and current coaches keen on bringing their expertise to a higher level.

Merging academic rigor with a robust business-oriented focus, the program also prepares participants with the knowledge and hands-on practice to earn ICF (International Coach Federation) credentials.

### General Management Programs

In 2021-2022, IESE general management programs welcomed participants in six distinct locations – Barcelona, Madrid, Munich, Pamplona, Santiago de Compostela, Valencia, Zaragoza and São Paulo – while bolstering its ties with high-caliber business schools, especially Harvard.

The school continuously updates its rich portfolio of programs to address the most relevant challenges and trends facing global leaders, helping them accelerate their personal and professional development throughout their careers.

### Functional Managers

- **Business Acceleration Program (BAP):** Imparted on IESE's Munich campus, this part-time program is designed for managers with at least five years of experience who aspire to positions of greater responsibility. Over five months, the BAP sharpens participants' awareness of the most relevant trends, concepts and frameworks in global business.
- **Programa de Desarrollo Directivo (PDD):** This transformative program is offered in Spanish in weekly and biweekly formats in cities across Spain specifically for mid-level managers who want to assume roles of greater responsibility. The most recent variation is the PDD Flexible, a blended program that enables completing a large share of the content online.
- **Program for Management Development (PMD):** Offered in Barcelona and São Paulo, the PMD is a six-month blended program for successful functional managers with eight-plus years of experience and the ambition to transition to senior leadership roles. Through a combination of the case method and action-oriented and peer

learning methodologies, the PMD sharpens participants' strategic and analytical thinking.

### Senior Executives

- **Programa de Dirección General (PDG):** The PDG is imparted in Spanish in Barcelona, Madrid and other cities across Spain. Over six months, the program equips general managers, CEOs and senior executives with proven frameworks to guide their firms' long-term sustainability, as well as leadership insights to prepare them for positions of greater responsibility.

### C-Suite

- **Programa de Alta Dirección de Empresas (PADE):** Imparted in Spanish in Barcelona, Madrid and Valencia, the PADE is a six-month program for senior executives with more than 15 years of experience who seek to enhance their leadership and strategic vision, while learning alongside high-caliber peers facing similar challenges,
- **Advanced Management Program (AMP):** The AMP is aimed at general managers, CEOs and other senior-level executives with 20-plus years of experience who want to jumpstart their leadership by sharpening their awareness of the latest trends, ideas and concepts shaping global business. The program offers two yearly editions, which are held in Barcelona in four weeklong modules.
- **Global CEO:** A joint IESE-Wharton collaboration, the Global CEO is a five-month program for current CEOs with 20-plus years of experience who seek to elevate their leadership and strategic vision to ensure their organizations' long-term sustainability. Featuring the expertise of prominent IESE and Wharton faculty, participants learn alongside exceptional peers in three weeklong modules in Barcelona, Philadelphia and Asia.



### Focused Programs

Focused Programs delve into the most critical trends, challenges and issues facing today's global managers, including leadership competencies, negotiation strategies, digital transformation, and strategy execution.

In 2021-2022, these memorable immersions included 25 on-campus programs in Barcelona and Madrid, eight live online programs, and 13 online offerings. As a whole, participants represented 57 countries and women comprised 39% of the cohort.

In response to pandemic-related restrictions, the school applied format innovations to three popular programs – Communications Skills, Leading Teams with Purpose, and Digital Transformation – which were delivered in both live online and face-to-face editions.

Moving forward, the school will place greater emphasis on in-person programs and expanded content on sustainability ESG issues in reflection of participant preferences.

### Leadership Programs for Public Sector Management

The IESE Center for Public Leadership and Government (CPLG) imparts programs explicitly designed for social leaders and public administration directors. In an enriching and engaging learning forum, CPLG offerings help public-sector leaders drive social and economic progress by providing them with proven management and leadership frameworks, as well as a rich forum for peer interaction and connection.

Highlights in 2021-2022, included the successful run of the Leadership in Public Management Program, the 12th edition of the Strategic Management and Social Leadership Program, and the delivery of the “Communication and Leadership Program.”

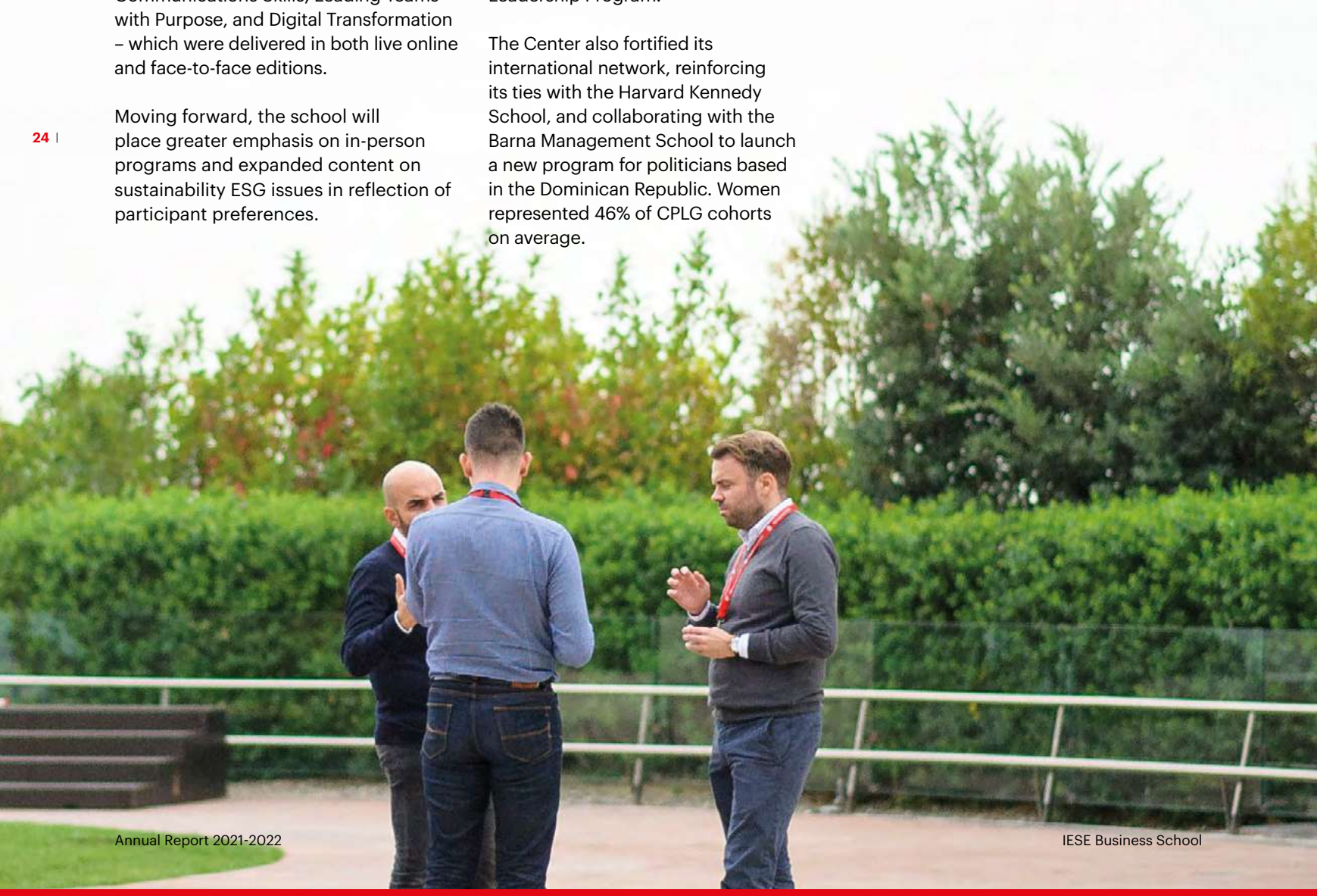
The Center also fortified its international network, reinforcing its ties with the Harvard Kennedy School, and collaborating with the Barna Management School to launch a new program for politicians based in the Dominican Republic. Women represented 46% of CPLG cohorts on average.

### Custom Programs

IESE Custom Programs are high-impact learning solutions explicitly tailored to address the unique challenges, issues and opportunities of the world's top firms.

Renowned for their unmatched flexibility, these game-changing programs are co-created with client firms to drive solid, meaningful change and transform organizations from within.

Thanks to the school's extensive global reach, the IESE team is effectively able to deliver Custom Programs practically anywhere in the world.



## O2. Learn & Innovate

### Industry meetings

Industry Meetings (IMs) serve as global meeting points where business leaders, regulators, senior managers and academics convene to explore the latest research, shifts and trends in a diversity of sectors. These include mobility, health care, food and beverage, energy, banking, real estate and insurance.

In 2021-2022, IESE hosted 10 industry meetings and workshops on its Barcelona and Madrid campuses, which collectively welcomed 220 speakers and chairpersons, 20 IESE professors and over 5,000 registered participants.

All meetings were held in a hybrid format except for the IESE Food & Beverages Meeting, which was held in person. The following speakers were among the industry voices featured in last year's gatherings:

### Renowned speakers

#### Luis Aires

President, BP Spain

#### Joaquín Almunia

Former Vice-President and Commissioner for Competition, European Commission

#### José Antonio Álvarez

CEO, Santander Group

#### Miguel Arias Cañete

Former European Commissioner for Energy and Climate

#### Thomas Becker

Vice President Sustainability, Mobility, BMW Group

#### Philippe Boisseau

CEO, CEPSA

#### Daniel Calleja

Director-General Legal Service, European Commission

#### José Manuel Campa

President, European Banking Authority

#### Ismael Clemente

CEO, Merlin Properties

#### Vítor Constâncio

Former Vice-President, European Central Bank

#### Ana de la Cueva

Secretary of State for Economy and Business Support, Ministry for Economy and Digitalization

#### Joaquín Duato

Vice Chairman of the Executive Committee, Johnson & Johnson

#### Stephan Durach

Senior Vice President, BMW Group

#### Juan Ignacio de Elizalde

General Manager, Coca-Cola Iberia

#### Andrea Enria

Chair of the Supervisory Board, European Central Bank

#### Camille Falguière

Business Executive Officer-Dairy & Cocoa Beverages, Nestlé

#### Caní Fernández

President of Spain's National Commission of Markets and Competition (CNMC)

#### Javier García-Carranza

Group Senior Executive Vice-President, Santander Group Onur Genç, CEO, BBVA

#### Stefan Glebke

CFO, ShareNow

#### Tomás Pascual Gómez-Cuétara

President, Calidad Pascual

#### Gonzalo Gortázar

CEO, CaixaBank

#### Luis de Guindos

Vice-President, European Central Bank

#### Jérôme Jean Haegeli

Group Chief Economist, Swiss Re Group

#### Pablo Hernández de Cos

Governor, Bank of Spain

#### Miguel Ibarrola

Director, ALSEA Europe

#### Esther Krofah

Executive Director, FasterCures, Milken Institute

#### Michel Liès

Chairman, Zurich Insurance Group

#### Cristina Lobillo Borrero

Director of Energy Policy, European Union

#### José Luis Martínez-Almeida Navasqués

Mayor of Madrid

#### Lord David Prior

Chair, National Health Services of England

#### Ernst Rauch

Chief GEO and Climate Scientist, Munich Re Group

#### Teresa Ribera

Vice-President and Minister of the Energy Transition and Demographic Challenge, Government of Spain

#### Mattias Ulbrich,

Vice President CIO, Porsche and CEO, Porsche Digital

#### Thomas Vahlenkamp

Global Leader of the Energy and Materials Area, McKinsey & Company

#### William Van Dyke

Country Officer, Citi

#### Alexander Vlaskamp

Executive Vice President, Head of Sales and Marketing, Scania

#### Markus Vogt

Head of Business Management, Battery Materials, BASF





## Faculty

IESE's faculty members are gifted educators with a genuine passion for teaching. Experts in their fields, they offer outstanding contributions by bringing their broad knowledge, latest research and frontline corporate collaborations into the classroom.

# 116

Full-time professors

# 22

Nationalities

# 3

New full-time professors

## Faculty awards and distinctions

**Azar, J.** *Labour Economics* Prize Winner 2021, awarded by the European Association of Labour Economics for "Best Paper" published in *Labour Economics* in 2020, co-authored with I. Marinescu, M. Steinbaum and B. Taska.

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**Berrone, P.** Highly Cited Researcher in Economics and Business. Scholars in this elite group are recognized for their exceptional research influence, demonstrated by the production of multiple highly cited papers that rank in the top 1% by citations for field and year in the Web of Science.

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**Caldart, A. and Canals, J.** 2021 Research Excellence Award for "Almirall: Guiding the Future of the Company," IESE Alumni Association.

--

**Fernandes, N.** Outstanding Case Teacher 2022, The Case Center Awards and Competitions 2022.

--

**Kadach, I. and Ormazabal, G.** 2022 Best Paper awarded by Alliance for Research on Corporate Sustainability for "Why Do Institutional Investors Request Climate Related Disclosures?," co-authored with S. Cohen.

--

**Samila, S.** 2021 IESE Alumni Association Research Excellence Award for "Who Do We Invent For? Patents by Women Focus More on Women's Health, but Few Women Get to Invent," co-authored with R. Koning and J. P. Ferguson and published in *Science* magazine.

--

**Talamàs, E.** 2022 "Top 40 under 40 Business Professors" distinction by *Poets & Quants* in recognition of his role as a rising star in the world's best business schools as a professor of global economics.

--

**Zott, C.** 2021 Research Excellence Award for his book *Business Model Innovation Strategy: Transformational Concepts and Tools for Entrepreneurial Leaders*, co-authored with R. Amit, IESE Alumni Association.



## New faculty members



**LUIS  
FERRÁNDIZ**

**Professor of the Practice  
of Management of Marketing**

Luis Ferrándiz has a degree in economics and business administration from the Universidad Autónoma de Madrid and an MBA from IESE. Boasting 20-plus years of industry experience, Prof. Ferrándiz is a specialist in the transformation, creation and implementation of digital strategies. Outside academia, he presides over the digital sales and marketing firm BMind-Jakala, and advises several multinational companies.



**JORDI  
GUAL**

**Professor  
of Economics**

Jordi Gual holds a PhD in Economics from the University of California-Berkeley. He serves as a research fellow at the Centre for Economic Policy Research in London, and since 2021, chairs the VidaCaixa Board of Directors. Prof. Gual also sits on the advisory board of Telefónica España, and on the boards of Telefónica Brasil, the Spanish Institute of Financial Advisors (Instituto Español de Analistas Financieros), and CEDE Foundation, dedicated to overcoming poverty through a sustainable approach.



**JAN  
SIMON**

**Professor of the Practice of  
Management in Entrepreneurship**

Jan Simon holds a PhD in finance from the University of Essex, and an MBA from IESE, leveraging his extensive experience in the investment industry as the academic director of IESE's International Search Fund Center. An expert in investment strategies, M&As and entrepreneurial acquisitions, Prof. Simon has published his work in premier academic journals such as the *Journal of Network Theory in Finance* and *British Journal of Management*.

## Research

Academic rigor, a multidisciplinary perspective and relevance for today's global business leaders form the core pillars of IESE research, spearheaded to advance both the theory and practice of management.



The construction of the Behavioral Lab was completed, allowing the school to offer a leading-edge space for the study of human subjects. Prof. Sebastien Brion serves as the academic director of the Lab, located in Barcelona on IESE's South campus.



IESE hosted the 49th Annual Meeting of the European Finance Association, the largest academic conference to date with 670 registered attendees, 72 parallel sessions and 1,900 papers submitted.

**81**  
Articles in  
refereed  
journals

**14**  
Books

**99**  
Cases

**14**  
New  
competitive  
projects

| 29

The school celebrated two important mileposts last year, both aligned with its overriding mission of driving positive change. First, the establishment of the Juan Antonio Pérez López Chair. Held by Prof. John Almandoz, this Chair aspires to advance research on human action in companies in dialogue with the theoretical and applied contributions of the late professor Juan Antonio Pérez López.



Second, the launch of the Sustainable Leadership Initiative under the leadership of Prof. Fabrizio Ferraro, devoted to generating rigorous, impactful knowledge to inspire cross-industry global leaders to create economic, social, and environmental value for their organizations and society as a whole.

### Research output

In 2021-2022, the IESE academics published 81 articles in refereed journals, 14 books and 99 cases. In total, 28.4% of IESE's published papers were featured in A+ journals and 18.5%, in A journals, and roughly 53% were released in Q1, underscoring the premium quality of the school's research.

Every year, the IESE Alumni Association recognizes outstanding research contributions of IESE faculty in three categories: best article, best case study and best book. In 2021-2022, awards were bestowed to Prof. Sampsa Samila for his article on gender and innovation; to Profs. Jordi Canals and Adrián Caldart for their case study on business strategy; and to Prof. Christoph Zott for his book business model innovation.

### IESE Publishing

IESE Publishing is the repository of the school's cases, technical notes, multimedia files and other academic materials, and the largest distributor of Spanish-language case studies in the world. Last year, the division sold more than 270,000 documents to global universities and business leaders, with subjects on highly relevant issues such as agile project management and digital transformation in the banking industry.

### IESE Insight

IESE Insight is a practitioner-focused showcase of the school's research and knowledge, distributed through its classic management review, as well as the online portal of the same

name. In 2020-2021, three issues were published, each with a distinct focus: the future of capitalism, the pathway to sustainable business, and the power of human connection. Last year, these digital publications registered nearly 92,000 impressions on the Issuu visualizer, and 111,000 magazines were sent in a digital format.

### IESE library

At the close of the 2021-2022 academic year, the library held 42,867 volumes, 33,193 paper books, 442,609 electronic books, 69,847 electronic journals and seven paper journals. In alignment with the school's values, last year it spearheaded an open-access initiative as part of its efforts to support a more sustainable publishing model.

30 |





## Chairs and research centers

# 12

Research centers

Center for Business in Society  
--  
Center for Corporate Governance  
--  
Center for Globalization and Strategy  
--  
Center for Innovation, Marketing and Strategy  
--  
Center for International Finance  
--  
Center for Public Leadership and Government  
--  
Center for Research in Healthcare Innovation Management  
--  
Entrepreneurship Innovation Center  
--  
Institute for Media and Entertainment  
--  
International Center for Logistics Research  
--  
International Center for Work and Family  
--  
Public-Private Sector Research Center

# 26

Chairs

Abertis Chair of Regulation, Competition and Public Policy  
**Prof. Xavier Vives**  
--  
Antonio Valero Chair of Business Administration  
**Prof. Franz Heukamp**  
--  
Banco Sabadell Chair of Emerging Markets  
**Prof. Pedro Videla**  
--  
Bertrán Foundation Chair of Entrepreneurship  
**Prof. M. Julia Prats**  
--  
CaixaBank Chair of Sustainability and Social Impact  
**Prof. Joan 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. Marta Elvira**  
--  
Crèdit Andorrà Entrepreneurship and Banking Chair  
**Prof. Albert Fernández Terricabras**  
--  
Eurest Chair of Excellence in Services  
**Prof. Philip Moscoso**  
--  
Fuel Freedom Chair for Energy and Social Development  
**Prof. Ahmad Rahnema**  
--  
Grupo Santander Chair of Financial Institutions and Corporate Governance  
**Prof. Gaizka Ormazabal**  
--  
IESE Foundation Chair in Corporate Governance  
**Prof. Jordi Canals**  
--  
Indra Chair of Digital Strategy  
**Prof. Josep Valor**  
--  
Intent HQ Chair on Changing Consumer Behavior  
**Prof. José L. Nueno**

Jaime Grego Chair in Healthcare Management  
**Prof. Núria Mas**  
--  
Joaquim Molins Figueras Chair of Strategic Alliances  
**Prof. África Ariño**  
--  
José Felipe Bertrán Chair of Governance and Leadership in Public Administration  
**Prof. Santiago Álvarez de Mon**  
--  
Juan Antonio Pérez López Chair  
**Prof. John Almandoz**  
--  
Nissan Chair for Corporate Strategy and International Competitiveness  
**Prof. Bruno Cassiman**  
--  
Puig Chair of Global Leadership Development  
**Prof. Anneloes Raes**  
--  
Schneider Electric Sustainability and Business Strategy Chair  
**Prof. Pascual Berrone**  
--  
SEAT Chair of Innovation  
**Prof. Antonio Dávila**

# Sustainable Leadership Initiative

This breakthrough initiative was launched in November 2021 to help business leaders promote economic, social and environmental progress around the world.



IESE's Sustainable Leadership Initiative was created in recognition of the critical role of business – and by extension, business schools – in building a more prosperous, fair and eco-friendly world. Under its overarching “Sustainabilities” theme, the 2021 Global Alumni Reunion offered the ideal setting to present this trailblazing endeavor.

Business will play a central role in tackling these profoundly complex and interconnected problems by slowly shifting from the age-old “profit over purpose” paradigm and integrating environmental, social and governance (ESG) criteria into their performance parameters.

Guided by Prof. Fabrizio Ferraro, the Initiative brings together both scholars and business leaders to generate impactful practitioner-oriented research, as well as disseminate ESG-focused knowledge among a broader business audience.

Among its outreach activities, the team will work to enhance the emphasis on ESG dimensions in IESE curricula, create sustainability-related materials, and organize meetings and events where academic, corporate and public-sector change agents can explore new avenues and strategies to promote social and economic progress.

## The Initiative focuses on four core areas of action

# 1

### Financial sector.

The financial sector in general – and large asset managers in particular – play a critical role in driving sustainability. By embedding long-term social and environmental concerns into their practices, they impact investors' interactions and expectations with global corporations regarding their ESG performance.

# 2

### Sustainable communities and cities.

Joint decision making and synergetic collaboration across civil society, public administrations and economic actors are crucial to attaining the United Nations 17 Sustainable Development Goals.

# 3

### Global corporations.

In their transition toward sustainability, companies will need to adopt new ESG-grounded strategies and business models while maintaining their ability to compete.

# 4

### Transparency and disclosures.

Promoting more sustainable systems requires dynamic forums for dialogue and debate, as well as the development and acceptance of standardized assessment metrics.



# Change begins at home

More than a decade after rolling out its strategic sustainability plan, IESE advanced its environmental efforts with the “People. Planet. Purpose” campaign.

30%

BOOST IN ENERGY EFFICIENCY



ELIMINATION OF SINGLE-USE PLASTIC ON THE BARCELONA AND MADRID CAMPUSES IN THE INITIAL PHASE, EVENTUALLY EXTENDING TO ALL IESE FACILITIES

80%

ELECTRICAL CONSUMPTION FROM RENEWABLE ENERGY SOURCES

10%

DECREASE IN WATER CONSUMPTION



ZERO-WASTE TARGET



LARGER PARKING AREA FOR BICYCLES AND ELECTRIC SCOOTERS



INSTALLATION OF ELECTRIC-CAR CHARGING STATIONS

## The 2021 Global Alumni Reunion

A record 5,000 IESE graduates and guests joined the 2021 Global Alumni Reunion on November 11-13, attending in-person sessions or following remotely via an interactive virtual platform.

Held on the school’s new Madrid campus, the Global Alumni Reunion stressed the international imperative of creating more sustainable business models for future generations. With “Sustain-abilities” as its through-line, the event sent an unequivocal message to global organizations with an urgent call for action.

Academic sessions featured the expertise of 35 of the world’s foremost voices in

sustainability, including scholars, top-tier executives, entrepreneurs and policy makers. The impressive roster of guest speakers included Harvard Prof. Michael Sandel, then-CEO of Inditex Pablo Isla, Citi CEO Jane Fraser, and the activist and entrepreneur Halla Tómasdóttir, among many others.

Prof. Fabrizio Ferraro served as both the academic director and presenter of the new Sustainable Leadership Initiative. As he shared, “We’ve chosen sustainability as our theme for this year’s Global Alumni Reunion because we feel that there’s no more important issue for our times. The moment for businesses and business leaders to act is now.”



# S O C I A L I M P A C T

IESE believes people are the primary drivers of positive change. Professors, students, alumni, staff and other of the IESE community aspire to make a positive impact and serve with a profound sense of social purpose.





# Areas of Transformation

IESE has worked to advance social progress since its origins, guided by an unwavering commitment to social responsibility, transparency, equality and ethics.

The school's leadership development programs, research and academic alliances support the United Nations Sustainable Development Goals, from promoting quality education and job creation to driving economic growth and innovation.



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## ENTREPRENEURSHIP & INNOVATION



IESE fosters an entrepreneurial mindset in all its programs, while offering advice, networks, funding and research to help entrepreneurs turn their dreams into a reality.

The Bertrán Foundation Chair of Entrepreneurship, Crèdit Andorrà Entrepreneurship and Banking Chair, and Seat Chair of Innovation all work to further knowledge in this mission-critical area.

Meanwhile, the Entrepreneurship and Innovation Center serves as a forum of connection and networking, where faculty, entrepreneurs, investors and other business leaders can work together to promote new ventures and bring novel ideas to light.

### Recent highlights:

High-impact research and academic activities to boost the leadership of 2,000 top-tier innovation executives

Creation of 200 new publications focused on search funds, technology transfer, intrapreneurship and business angel investments

Madrid Entrepreneurship, Innovation and Investment Hub, whose three 2030 goals include supporting 5,000 entrepreneurs to create new ventures, helping generate 50,000 new jobs, and raising EUR 500 million in investments

Launch of Finaves VI venture capital fund, which aims to raise €10 million to finance 25 to 30 companies over the next three years

Financing raised through the Technology Transfer Group, Open



### 03. Social Impact

Innovation Institute, International Search Fund Center, Finaves, Business Angels network, and WeGrow mentoring program

## PUBLIC LEADERSHIP



The school aspires to develop ethically minded public leaders who can bring best-in-class business practices to the public sector. To date, over 1,800 public-sector executives taken part in IESE programs, emerging with solid strategies to increase the efficiency and transparency of their areas of action.

The school has two research chairs and three centers dedicated to advancing public leadership: the José Felipe Bertrán Chair of Governance and Leadership in Public Administration; the Abertis Chair of Regulation, Competition and Public Policy; the Public-Private Sector Research Center; the PPP (Public-Private Partnerships) for Cities; and IESE Cities in Motion Strategies.

## WOMEN IN LEADERSHIP



Both business and society benefit when women are adequately represented in decision-making spaces. IESE supports female leaders through multiple initiatives, including Focused Programs, scholarships, professional clubs, networking events and business forums aimed at

elevating women's visibility and ability to lead.

In the research realm, the Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair and the International Center for Work and Family were both established to advance this crucial social imperative.

## CORPORATE GOVERNANCE



Transparency, sustainability and responsible business are among the core pillars of robust corporate governance. The Center for Corporate Governance, the IESE Foundation Chair of Corporate Governance, and the Grupo Santander Chair of Financial Institutions and Corporate Governance all advance the school's renown in this important domain.

## AFRICA



IESE played a key role in establishing the Lagos, Strathmore and the MDE Business Schools, where it continues to offer ongoing support. The school also spearheads initiatives to encourage social action and connections between the African business community and global investors.

One example of these efforts is the Fuel Freedom Chair for Energy and Social Development, which leads research projects in selected African countries in partnership with associated business schools.

## CSR AND SUSTAINABLE FIRMS



In the past, the concept of corporate social responsibility (CSR) was limited to specific organizational committees, with little overlap in the organization's culture and day-to-day activities.

Recent decades have witnessed a welcome shift, with CSR progressively permeating all organizational spheres and sparking a broad-action approach in the areas of environmental responsibility, workplace diversity and human rights, among others.

IESE programs, Alumni activities and academic alliances underline the importance of CSR by shining a spotlight on ESG criteria, social purpose, mission-driven leadership and corporate performance beyond the bottom line. Specific offerings also strive to equip top-tier leaders with the requisite skills, knowledge and mindset to guide this transformation.

The school is a staunch advocate for integrating sustainability into all organizational areas backed by broad-based collaborative action. Its multiple efforts in this realm include the aforementioned Sustainable Leadership Initiative; the annually published "IESE Cities in Motion Index"; the Alumni Sustainability Chapter; and the 2021-2035 Strategic Environmental Sustainability Plan, which defines five key objectives for 2025 and additional targets for 2035.

The school also promotes CSR through its research, spearheaded by the CaixaBank Chair of Sustainability and Social Impact; Chair of Business Ethics; Schneider Electric Sustainability and Business Strategy Chair; and Center for Business in Society.

# People

IESE considers its team among its most valuable assets. The school makes every effort to cultivate an atmosphere of respect and trust, where employees can learn and grow personally and professionally.

IESE's 2021-2035 Environmental Sustainability Strategic Plan and 2021-2025 Road Map define a series of quantifiable targets, combined with robust sustainability tracking, assessment and rating system to monitor its progress.

## A global talent pool

IESE worked along several lines in 2021-2022 to reinforce its global workforce and organizational dynamics, as the world slowly regained a sense of normalcy following the pandemic.

The school bolstered its human-resource operations with the development of a gender equality plan, and the launch of two People Division Centers of Expertise, one focused on compensation strategies and the other, on talent management.

Taken as a whole, non-faculty staff members represent 68% of IESE

employees and work in 11 global locations. Among senior-level employees, 25% hold IESE MBAs and nearly 60% have completed an IESE executive education program.

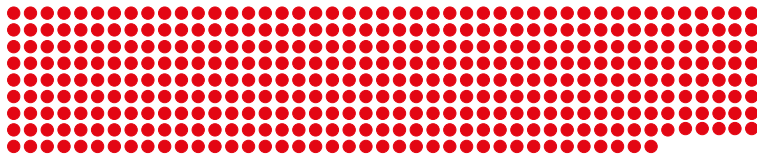
## Employee health & wellbeing

IESE took steps to enhance its worldwide talent pool, attaining a notable year-on-year upswing in recruitment. New hires were invited to take part in a special onboarding process to help them acclimate and learn more about the school's mission, vision and values.

IESE continued its efforts to promote employee health and well-being, including a training initiative for team leaders on this mission-critical matter. Employees were also invited to join faculty-led learning sessions and afforded greater flexibility to facilitate a better work-life balance.

Cultivating a pride of belonging is important at IESE. To this end, several events were organized upon the lifting of pandemic-related restrictions, among them, Founder's Day, IESE Family Day and Breakfasts with the Dean.

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**358**  
Barcelona campus



**113**  
Madrid campus



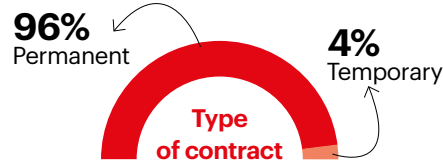
**11**  
New York campus



**18**  
Munich campus



**17**  
Asia, Brazil, London and Warsaw



# Environment

When it comes to fighting against climate change, IESE practices what it preaches. In alignment with its Strategic Sustainability Plan, the school does its utmost to minimize its environmental impact and ensure the sustainable use of resources in its global facilities.

IESE's 2021-2035 Environmental Sustainability Strategic Plan and 2021-2025 Road Map define a series of quantifiable targets, combined with robust sustainability tracking, assessment and rating system to monitor its progress.

Among the metrics included are zero emissions in Scopes 1 and 2; 40% improvement in energy efficiency over 2010; 80% of electrical consumption derived from renewable sources, and an 80% decline in waste consumption per participant.

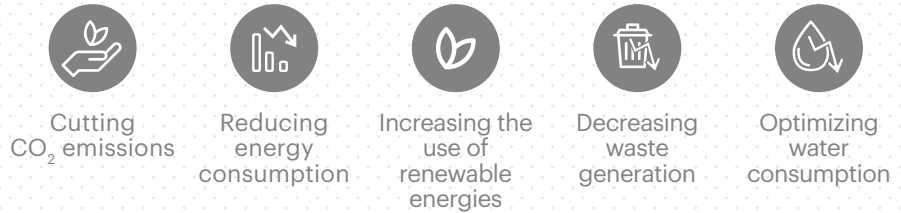
The school also works to protect the planet on its worldwide campuses. In Madrid, the new buildings are LEED Gold-certified, integrating energy-efficient solutions throughout their design. Thanks to their eco-friendly construction, they generate enough renewable energy to cover the electricity needs of the entire IESE Madrid campus. In 2021-2022, the Madrid campus underscored its environmental commitment with the installation of 24 electric-vehicle charging stations.

On the Barcelona campus, plans continued on the next phase of the LED-lighting project. Also noteworthy were new photovoltaic installations in the B, U and T Buildings, and an air-renewal management system based on CO<sub>2</sub> levels to moderate energy consumption across the school conducts regular audits to measure its carbon footprint.

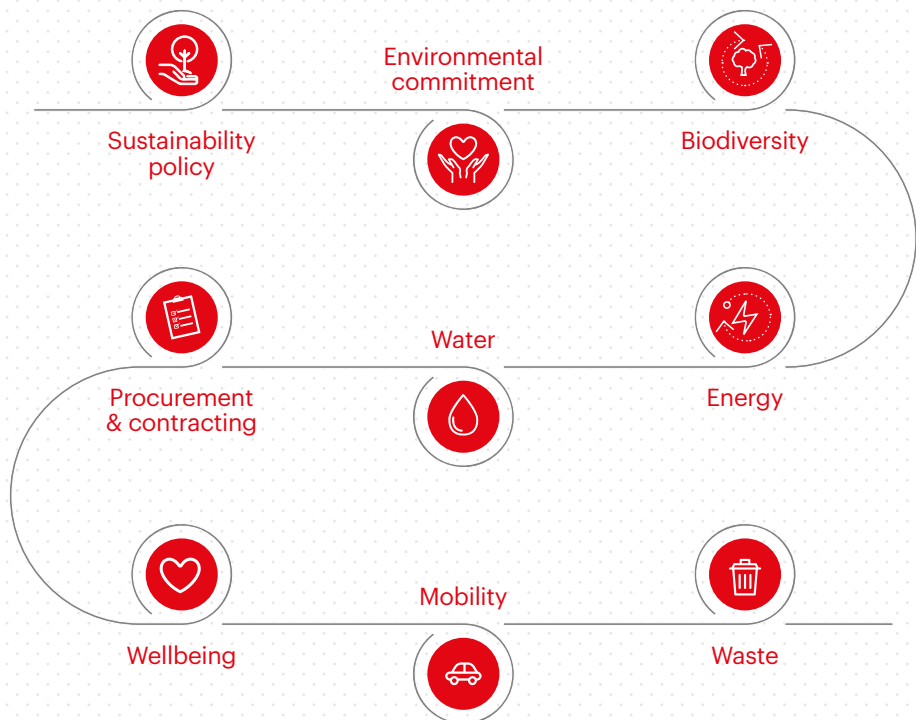
## Strategic sustainability plan

IESE devised a detailed five-year road map in alignment with its 2021-2035 Strategic Sustainability Plan. The plan's objectives and nine lines of action are outlined in the following graphic.

### Overall objectives



### Nine lines of action





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Barcelona  
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New York  
São Paulo

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



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



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