

Together we're more than just a network—we foster positive change.

In this 2023 Annual Report, we emphasize our continuous commitment to empowering extraordinary talent, pushing forward the generation of cutting-edge knowledge, and supporting impactful projects that promote IE's strategic values.

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For more than 25 years, IE Foundation has served as a catalyst for positive change, promoting IE University's core values of innovation, entrepreneurship, diversity, inclusivity and the humanities. The foundation provides vital resources and support for initiatives that elevate education, foster groundbreaking research, and create lasting social impact.

In 2023, IE Foundation again enjoyed remarkable progress, solidifying partnerships to advance knowledge in areas of great importance to society. The new DKV-IE Chair on Employee Health and Well-Being pioneered research on promoting wellness in the workplace. The Join4Impact Observatory, launched with FacePhi and inuit Fundación, sought to leverage new technologies to make a positive difference globally. The Impact Xcelerator, a collaboration with IE School of Science & Technology, aims to drive global progress through technology research supported by partnerships with Ripple and Boehringer Ingelheim.

Above all, IE Foundation remained committed to nurturing the leaders of tomorrow. Scholarship programs and academic support ensured that talented individuals, regardless of their backgrounds, had access to transformative educational opportunities.

The President's Fund, the Eden Fund and corporate legacy initiatives engaged IE University's global community in philanthropic efforts that did much more than simply fund talent development.

This past year also saw the IE Community come together like never before through giving campaigns and events. These initiatives raise awareness of the power of education to improve lives and drive progress on today's most critical challenges, exemplifying IE Foundation's belief that cultivating knowledge, fostering inclusivity and enabling excellence are key to building a better world.

The pioneering work of IE Foundation in 2023 was, as always, made possible by the generosity and vision of IE University's students, alumni, families, faculty, staff and institutional and corporate partners. Their unwavering commitment is the foundation upon which we create opportunities, push boundaries and prepare leaders to make a lasting positive impact.

As IE Foundation looks ahead to 2024, it re-commits to upholding these long-held values and catalyzing new initiatives that will drive meaningful change through the transformative power of education and inclusive innovation.

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IE FOUNDATION LEADERS

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2023 MEMBERS OF THE BOARD

President

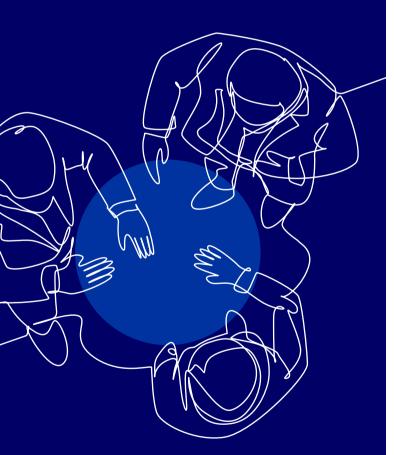
Mr. Diego del Alcázar Silvela, Marquis of la Romana

Executive Vice President

Mr. Gonzalo Garland Hilbck

Secretary

Ms. Macarena Rosado Corral



2023 DIRECTORS

Executive Vice President

Mr. Gonzalo Garland Hilbck

Deputy Vice President

Ms. Nancy Cueto Gutiérrez

Director General

Mr. Geoffroy Gérard

2023 TRUSTEES

Mr. Fernando Barnuevo Sebastián de Erice

Mr. Salvador Carmona Moreno

Ms. María Cordón Muro

Ms. Ana de la Cruz Selgas

Mr. Guillermo de la Dehesa Romero

Mr. Diego del Alcázar Benjumea

Ms. Isabela del Alcázar Benjumea

Mr. Juan José Güemes Barrios

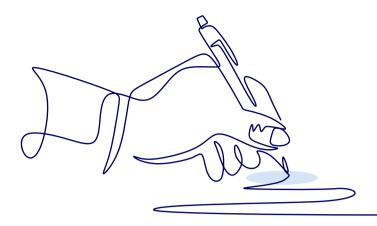
Ms. Mar de Hurtado de Mendoza Crespo

Mr. Santiago Iñiguez de Onzoño

LETTER FROM THE PRESIDENT



Diego del Alcázar y Silvela President, IE Foundation



As the President of IE Foundation, it is my pleasure once again to present this year's report which outlines the achievements of our organization over the past twelve months. 2023 was a rewarding year, both for IE Foundation and for its *alma mater*, IE University, which celebrated its 50th anniversary with its sights firmly set on the challenges that lie ahead in the coming decades. IE Foundation, which has consolidated its position and is making an ever-larger impact, is ready to continue accompanying IE University in supporting talent and social change in this new, exciting stage.

I would like to begin by thanking all of the individuals and organizations that have contributed to the success and impact of our projects with their efforts and generosity.

Thanks to the contributions of our donors, the IE Community and our collaborating organizations, we are able to continue making the dreams of thousands of talented people come true, helping improve society and the communities in which we operate.

We can certainly be proud of the magnificent progress the Foundation is making under the leadership of its Executive Vice President, Gonzalo Garland and his team—particularly Deputy Vice President Nancy Cueto and Director General Geoffroy Gérard. Thanks to the day-to-day efforts of the management and all who work at IE Foundation, the milestones established in Gonzalo Garland's roadmap are constantly being achieved and surpassed.

We can now also support initiatives and research centers that contribute to the quality of education offered at IE University and inspire other key institutional values such as diversity, innovation and humanities.

Initially set up to offer scholarships to facilitate access to top-tier education for the brightest students, the Foundation has gradually worked on expanding its reach. Our work no longer focuses solely on financial aid: it now also supports initiatives and research centers that contribute to the quality of education offered at IE University and inspire other key institutional values such as diversity, innovation and humanities. This is all the fruit of a spirit of mutual support and collaboration, both with the IE Community and a host of other entities, institutions and foundations.

Besides continuing with existing work and projects, this year saw the launch of new initiatives that are detailed in the report, but which deserve a brief mention in this introduction. First, we saw the launch of the IE President's Fund which, through the IE U.S. Fund and IE Foundation, seeks to promote visionary leadership and transformative knowledge to create a better world. The fund provides grants for talent and diversity and promotes research initiatives aimed at finding solutions to critical societal problems.

We have also signed a ten-year patronage agreement with Damm Foundation. So far, the most visible symbol of this is the naming of Damm Classrom, a state-of-the-art space for learning housed in IE Tower. It is also worth mentioning the introduction of a new scholarship program in collaboration with the Laidlaw Foundation. Entitled the Laidlaw Women's Leadership Scholarships, the grant aims to support exceptional women who aspire to pursue a postgraduate degree in business.

Finally, another of this year's developments is the introduction of a new digital art category to the Prizes in the Humanities, which celebrated their 8th edition in 2023 with a 40% increase in participation.

As President of IE Foundation, I am proud to share the projects and successes of these past twelve months that have further strengthened our role as a driving force for talent, diversity, innovation and humanities.

In the last year alone, thanks to your generosity and to the support of IE University, we have allocated 24 million euros in grants to undergraduate, master's and doctorate students of more than 100 nationalities.

The initiatives designed to support diversity, the humanities, entrepreneurship, microfinance and the future of education that you will discover in these pages are a testament to our commitment to a higher education model focused on innovation, business growth and social impact.

Lastly, I would like to thank you once again for your support and encourage you to continue collaborating with IE Foundation in its efforts to serve society and education to inspire positive change.

Diego del Alcázar y Silvela President, IE Foundation

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MESSAGE FROM THE EXECUTIVE VICE PRESIDENT



Gonzalo Garland

Executive Vice President, IE Foundation



Our donor community grew considerably in 2023, driven by our continuous desire to develop talent and strengthened by new collaborations and strategic alliances. Synergies between the academic and business worlds—illustrated by partnerships with DKV, Fundación Cepsa and Fundación Damm, among others—have fostered research and social impact initiatives that contribute to a more prosperous, equitable and sustainable society.

Our IE alumni community has been instrumental in this progress. Through various fundraising initiatives, IE University graduates from around the world are helping to shape the future generation of leaders by contributing to the IE Foundation General Scholarship Fund.

The Foundation's commitment to nurturing talent was exemplified in 2023 by new scholarship initiatives that promote diversity and sustainability. These included the Laidlaw Women's Leadership Scholarships which support exceptional women pursuing graduate studies in business; the Young Talented Leaders Scholarship Fund for Central America that provides opportunities for exceptionally talented students with financial need; and the Prince Albert II of Monaco Foundation Scholarships for Sustainability which support young talent committed to sustainable social change and responsible development of natural resources.

We are grateful for the trust placed in us and remain committed to enhancing our impact on society.



Other examples of IE Foundation's commitment to empowering the next generation of leaders include programs supported by generous partners, such as the Kistefos Young Talent Leaders Scholarships or Valentín Diez Morodo Scholarships for Excellence, which have expanded to award up to 10 and 20 new scholarships per year, respectively.

Furthermore, in 2023 we welcomed more than 300 new IE Foundation Fellows, bringing the total community to over 1,300 fellows of more than 90 nationalities, who are actively leading initiatives that drive positive change.

Other significant collaborations led to key initiatives, such as the LawAhead Center—which bridges the gap between legal theory and business practice—and the Join4Impact Observatory, launched in partnership with FacePhi and social impact investors inuit Fundación, dedicated to harnessing new technologies to make a positive difference. We also saw the launch of the Impact Xcelerator, a new joint initiative with IE School of Science & Technology, which seeks to advance global progress and industry development through technology research and entrepreneurship.

In 2023, we also contributed to knowledge generation, publishing several significant papers—including a study on energy transition and gender equality; a financial report on digital natives and millennials; and an analysis of the soft power of high-tech companies.

We also renewed our commitment to initiatives that represent IE University's values of diversity, sustainability, entrepreneurship and the humanities. With the 360° Project, in partnership with J.P. Morgan

and the City Council of Madrid, we continued to support the resilience and growth of small and medium-sized businesses. The Fundación MAPFRE Awards for Social Innovation also extended its scope this year with an even broader representation of international participants. The latest edition of the Reinventing Higher Education Conference, held for the first time in Cape Town, South Africa, focused on global educational mobility and its impact on today's education systems.

Student and community-led initiatives such as the Social Responsibility Forum, Global Village, Women Leadership Conference and TEDxIE continued to flourish, reflecting the active engagement of the IE Community. The IE Foundation Prizes in the Humanities event was no exception and continued to expand its outreach with the introduction of a new digital art category.

Our successes are largely due to the tireless commitment and support of the entire IE Community. The alignment of business, academia and the valuable contributions of our students, alumni, parents, faculty and staff are building a solid foundation for a more promising and equitable future.

We are grateful for the trust placed in us and remain committed to enhancing our impact on society; nurturing talent, fostering innovation and driving meaningful change in our communities and around the globe as we look to the years ahead.

Gonzalo Garland

Executive Vice President IE Foundation



Keeping the wheel of impact turning



At IE Foundation, our commitment to harnessing and elevating talent extends to our robust fundraising efforts. These initiatives are critical to fueling the transformative journey of our community—enabling us to fund scholarships, research and strategic projects that embody our core values of inclusivity, innovation and entrepreneurship.

Every year, thanks to the generous contributions of our donors, we strengthen our commitment to financially support outstanding minds and propel them into the world of international business. In 2023, the support of our community extended beyond the ever-growing commitment to talent development; we introduced new fundraising initiatives designed not only to enhance resources for knowledge generation but also to build stronger bonds within our network, fostering a cycle of 'Talent Taking Care of Talent'.





These efforts are supported by initiatives, such as the IE President's Fund and the EDEN Fund, each of which helps us achieve academic excellence, support cutting-edge research and provide access to education for those who deserve it most. Our donors are an integral part of this mission, driving us toward a more prosperous, more just and more sustainable future.

Through their commitment, IE University will continue to be a beacon of progress and a force for positive change in our community and beyond.

▶ ie.edu/ie-foundation

SPOTLIGHT ON: IE PRESIDENT'S FUND

Our commitment to a culture of giving forward took a decisive step in November 2023 with the launch of the IE President's Fund. This fund will allow us to expand our initiatives and continue our role as a catalyst within the IE Community, making an even more significant impact on society, the economy and the education of tomorrow's leaders.

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The IE President's Fund is one of IE University's most dynamic fundraising avenues, focused on long-term impact.

The fund has two main objectives: to support the education of diverse and talented young people committed to becoming agents of change and to foster the generation of world-class knowledge and research initiatives that address critical societal issues to build a more just, sustainable and prosperous society.

The fruits of this newly launched fund are already evident, with contributions from our community—students, alumni, faculty and friends—having enabled us to make significant progress.



IE Foundation Scholarship Recipients

Every donation to the IE President's Fund is a step toward expanding our capacity to nurture brilliant minds and foster a vibrant learning environment recognized worldwide for educational excellence.

As we look to the future, the fund is poised to continue playing a pivotal role in shaping the trajectory of IE University—and making it more accessible to exceptionally talented students. By investing in our students and faculty, we are not only enhancing our academic offerings but also ensuring that our educational model remains at the forefront of innovation and inclusivity.

The IE President's Fund embodies the collective strength of the IE Community. Together, we are not just a network but a force for change, fostering a positive impact across borders and generations.



ie.edu/ie-foundation/giving/ie-presidents-fund

FUNDRAISING INITIATIVES

In 2023, IE Foundation facilitated several high-impact fundraising initiatives designed to strengthen our financial aid programs and promote academic excellence. These initiatives represent an innovative approach to engaging the community and amplifying the impact of every contribution.

IE Giving Tuesday

IE Giving Tuesday has already become a flagship initiative in IE Foundation's fundraising efforts and a momentous occasion each year that harnesses the collective power and generosity of the IE Community. Celebrated on November 28th as part of a global movement, this day of giving is an opportunity to support our mission to strengthen education and advance research.

In 2023, the initiative to support the IE President's Fund featured a series of engaging and diverse activities leading up to and on Giving Tuesday, bringing together students, alumni, faculty and staff in a shared commitment to philanthropy.



Music Wednesday in support of the IE President's Fund



IE Students at Push-Up Challenge

Some of the highlights included:

- Music Wednesday, an evening of live music and camaraderie at IE Tower, where attendees enjoyed performances and participated in a faculty karaoke battle, all while raising funds through donations and raffle ticket sales.
- The Push-Up Challenge, a fun and lively event at IE Tower Sports Center, where community members represented their clubs and competed to see who could do the most push-ups, raising awareness and funds for scholarship offers.
- The Volunteerism Fair, an opportunity for students in Segovia and Madrid to engage with and learn about different NGOs and the profound impact of volunteering, further promoting a culture of giving forward within the IE Community.

These activities—organized in collaboration with IE Global Alumni Relations—both raised awareness of the IE President's Fund and strengthened the sense of community and shared purpose across IE University.

EDEN Fund

EDEN Fund is a groundbreaking initiative that marks the creation of the first student-run endowment fund in Spain. This innovative project, born from the entrepreneurial spirit and visionary thinking of IE University students, aims to have a transformative impact on education and the wider IE Community.

Powered by IE University and supported by IE Foundation, EDEN Fund offers students a unique opportunity to gain real and practical experience in finance. Under the guidance of distinguished faculty members and industry professionals, students participate in the management of real assets that replicate an authentic industry environment. This hands-on experience enhances their practical skills and deepens their understanding of financial strategies and responsibilities early in their careers.





Kick-off Event of EDEN Fund

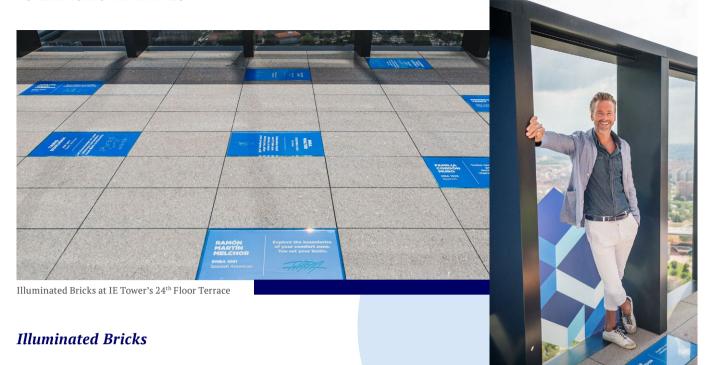
Contributions to EDEN Fund serve a dual purpose: they enhance students' educational experience by providing early exposure to the industry, and support IE Foundation's scholarship fund. By redirecting its returns, EDEN Fund helps remove economic barriers to educational excellence and fosters a culture of giving forward within the IE Community.

The creation of the fund has enabled students to discover their passion for finance and is already contributing to the emergence of the next generation of leaders in the field.

▶ eden-fund.com



FUNDRAISING INITIATIVES



The Illuminated Bricks recognition campaign remains one of IE Foundation's signature initiatives, promoting our mission to nurture and support exceptional talent through IE General Scholarship Fund. Launched to celebrate the inauguration of the IE Tower, this campaign offers a unique opportunity for alumni and friends of IE University to make a lasting impact.

Donors who contribute €5,000 or more to IE General Scholarship Fund are honored with an illuminated brick on one of IE Tower's panoramic terraces. These bricks symbolize the donors' generous support and help create opportunities for talented but economically disadvantaged students to join our vibrant community of change-makers.

By the end of 2023, the 24-floor terrace proudly displayed 57 illuminated bricks, with only five spots remaining. This tangible recognition is a constant reminder of the direct impact our alumni and supporters have on the lives of future leaders by investing in their potential to drive positive social change.

This campaign is a testament to the IE Community's shared commitment to empowering the next generation of talent and ensuring that no potential is stifled by financial constraints.



► ie.edu/alumni/get-involved/ philanthropy/illuminated-bricks



Corporate Legacy: Fundación Damm

In 2023, IE Foundation partnered with Fundación Damm to foster diversity and develop talent in global communities. Sealed with a ten-year patronage agreement, this collaboration represents a shared commitment to removing financial barriers and enhancing educational opportunities for talented young people from diverse backgrounds.

Launched to coincide with a series of celebratory milestones—including IE University's "The Next 50" outlook and Damm's upcoming 150th anniversary —this partnership focuses on increasing social impact through education and culture. Fundación Damm's commitment is not just financial; the foundation will play an active role in shaping IE University's educational and social initiatives.

Damm Classroom

Aula Damm, a dedicated classroom at IE Tower, is not only a space for learning but also the most visible symbol of this partnership and a testament to the commitment of both institutions to promote academic excellence and social responsibility.

This collaboration also includes participation in key events and strategic networking opportunities, connecting Damm to IE University's vast network of more than 80,000 professionals and alumni in 180 countries.



Diego del Alcázar Silvela, Founder of IE University and President of IE Foundation, and Demetrio Carceller Arce, President of the Damm Foundation



At IE Foundation, we are driven by the belief that the right opportunities can transform lives and enable individuals to reach their highest potential. With the support of our global community of donors, we strive to create a nurturing environment where diverse talents from all walks of life can thrive without the limitations of financial barriers.

In 2023, working together with IE Financial Aid, we deepened our commitment to supporting extraordinary students throughout their educational journey at IE University. Our extensive scholarship programs and grants have enabled outstanding students to develop essential skills, expand their knowledge and build a solid foundation for their future.

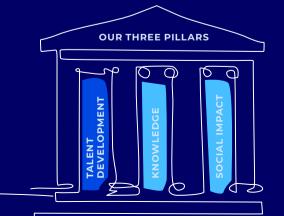
The interconnected nature of today's global business environment demonstrates the importance of the opportunities fostered by IE Foundation.

These initiatives are invaluable not only to our students, but also to the broader business community and society, contributing to a more inclusive and sustainable world.

Among our flagship scholarship initiatives, the Young Talented Leaders Scholarship Programs—and newly introduced programs like the Prince Albert II of Monaco Foundation Scholarships for Sustainability and the Laidlaw Women's Leadership Fund Scholarships—illustrate our commitment to empowering students from diverse backgrounds to pursue their dreams and realize their full potential.

Talent Taking Care of Talent' is best exemplified by the achievements of the IE Foundation Fellows Program. Through this program, participants—from their time as students to their role as alumni—actively contribute to nurturing the next generation of talent at IE University. In 2023, we also expanded our efforts to support the lifelong success and professional development of our alumni network. Through initiatives such as IE for Life, we offer a vast array of resources tailored to foster professional growth, continuous learning and robust networking opportunities within a vibrant community of professionals worldwide.

The initiatives led by IE Foundation, made possible by the collective support of IE University's students, alumni, families, staff and corporate and individual partners, are central to the empowerment of our community members. By facilitating access to education and professional development, we help them achieve their goals and promote continuous learning and growth.



SCHOLARSHIP DATA

Each year, IE University and IE Foundation award scholarships to outstanding students with the ultimate goal of fostering lasting, positive change around the world. We are proud to have awarded over €24 million to exceptional candidates across our programs in 2023.

IE Foundation also remains committed to supporting IE University's candidates to pursue research in their fields of interest as part of their study. These programs contribute significantly to the development of the international business community and drive positive global transformation.







awarded by IE University and IE Foundation to undergraduate, master's and Ph.D. scholarship recipients.

7,542

bachelor and master students of 145 nationalities were empowered in the last five academic years.

100+
nationalities

1,382 students from over 100 nationalities received a scholarship in 2023.



Regions of origin of scholarship recipients enrolled in 2023:

41% Europe (19% Spain)

24% Latin America

13% North America

12% Middle East and Africa

10% Asia-Pacific



57%

of the incoming scholarships recipients in 2023 were women.

€14,7 million

awarded to incoming female students in the 2022-2023 academic year.

IE FOUNDATION FELLOWS

In 2023, as part of its steadfast commitment to nurturing future leaders, IE Foundation has renewed its commitment to dedicate a significant portion of the donations received from IE University students, alumni, families and corporate partners to its scholarship programs. These scholarships support outstanding individuals with the potential to drive positive change around the world, reaffirming the foundation's core tenet of "Talent Taking Care of Talent."

Since its inception in 2020, the IE Foundation Fellows Program has flourished to embody the spirit of excellence and community that defines IE University. This year, this community welcomed over 300 new fellows, now accounting a total of 1,388 fellows and demonstrating the program's success in attracting and nurturing outstanding talent with the vision and ability to leave a lasting impact on society.

Becoming an IE Foundation Fellow continues to be a distinction of honor, with a selection process that rigorously evaluates both academic excellence and personal achievement. As part of the program, fellows receive unparalleled access to networking opportunities and personal development resources, playing in return a pivotal role as mentors and ambassadors, enriching our Madrid and Segovia campuses with their contributions and insights.

The 2023 cohort of IE Foundation Fellows enjoyed a vibrant year full of activities and engagement opportunities designed to foster their personal and professional growth. In April, the **Well-Being and Nature Day** in Segovia offered a quiet respite and an opportunity for reflection surrounded by nature's beauty.

As spring blossomed into summer, June brought a guided tour of **Spanish Masterpieces from the Frick Collection** at the Museo Nacional del Prado, deepening the Fellows' appreciation of Spain's rich artistic heritage. It also saw a wonderful reunion between Fellows and donors at the **Donor's Reception Cocktail**, where the donors had the chance to connect with the exceptional individuals whose lives have been positively impacted thanks to their immense support.





Guided Visit at Museo del Prado

Donor's Cocktail 2023

The fall months were marked by three major events: the IE Foundation Fellows Welcome Session for new incoming Fellows, coinciding with the start of a new academic year; a tour of the Altar de Muertos exhibition at Casa de México en España, celebrating extraordinary women who have influenced Mexican culture; and Hack Your Creative Mind, a workshop that challenged and empowered fellows to expand their creative boundaries.

As usual, the year culminated in December with the **IE Foundation Fellows Winter Gathering**, a festive celebration of our fellows' collective accomplishments and enduring bonds.

The IE Foundation Fellows in numbers for 2023:



1,388 fellows in 2023

77% bachelor **23%** master



95 nationalities represented

Gender distribution



62%



38%Male

Nature and Well-being day in Segovia







Winter Gathering 2023



Día de Muertos Exhibition at Casa de México en España

NNUAL REPORT 2023



I am forever grateful to the IE Foundation for making my dream of coming to study at IE University a reality. Upon receiving the High Potential Scholarship Award, I felt that all the hard work and commitment that I had displayed during my time in high school had paid off. From that moment onwards, a door that had once been locked for me, suddenly opened, paving the way for a future filled with success and opportunities. By being part of the IE Foundation Fellows Program, I have had the chance to develop a feeling of belonging, meeting many like-minded students who also strive towards building brilliant professional careers."

Raquel Vega,Spain, Dual Degree in Law and
International Relations

"IE University has had one of the greatest impacts of my life. I believe IE is different because of its people and the community it has been able to create, not because of their background but because of the ideas and projects that emerge in the University. I have participated in many extracurricular initiatives that have had a real impact in the society, but the best part is that it has helped me start my own ones, which have succeeded thanks to the help of IE.

I am very grateful I was able to study here, all thanks to the IE Foundation which not only has helped me fund part of my studies but also support 4FATE, the NGO I co-funded. It's an honor to be part of this community."

Tristán Sartorius,
Spain, Bachelor in Architecture and Design



SPOTLIGHT ON: NEW SCHOLARSHIP PROGRAMS







Laidlaw Women's Leadership Fund

In November 2023, IE University, in partnership with the Laidlaw Foundation, launched the Laidlaw Women's Leadership Fund Scholarships to support exceptional women pursuing graduate studies in business. This initiative reflects the shared commitment of the Laidlaw Foundation and IE Foundation to remove financial barriers and enable women with leadership potential to pursue an International MBA or Executive MBA program. Around 14 scholarships will be awarded each year, covering between 50% and 100% of tuition fees.

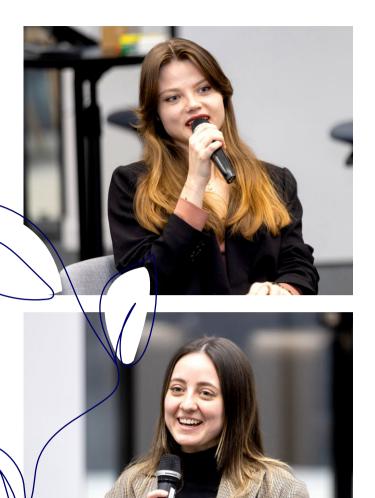
The Laidlaw Women's Leadership Fund Scholarships are specifically designed to support women who demonstrate exceptional leadership qualities and a strong commitment to making a difference in society. IE Foundation is deeply committed to this cause and strives to create an environment that not only celebrates individual achievement, but also fosters collective progress.

This scholarship fund is a demonstration of the institution's efforts to break down barriers and build bridges towards a more inclusive society where success is accessible to all, regardless of gender and socio-economic backgrounds.

Young Talented Leaders Scholarship Fund for Central America

Thanks to the generous support of IE University alumni, 2023 saw the launch of IE Foundation's Young Talented Leaders Scholarship Fund for Central America. The fund will prioritize students with financial need and enable them to pursue master's degrees at IE University in fields such as international relations, social impact and sustainable development. Two scholarships will be awarded each year, with the goal of developing socially responsible leaders with the skills and knowledge to make a positive and innovative impact in Central America.

The program is open to citizens of Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama residing in their home countries and who have demonstrated academic excellence, leadership, entrepreneurial spirit and proactive community involvement. The scholarships cover 100% of tuition and living expenses based on financial need.



Prince Albert II of Monaco Foundation Scholarships for Sustainability

In June 2023, IE Foundation and the Prince Albert II of Monaco Foundation partnered to launch the Prince Albert II of Monaco Foundation Scholarships for Sustainability, an initiative designed to support young talent committed to sustainable social transformation and responsible development of natural resources.

This partnership reaffirms IE University's dedication to fostering mindsets and actions that contribute to a more sustainable planet.

This program will award annually two scholarships for full-time master programs covering up to 65% of tuition. Eligible candidates, ideally in financial need and/or from developing countries, must demonstrate academic excellence and a deep commitment to sustainability, equity and the environment, or have a compelling, sustainability-driven entrepreneurial project or idea.



YOUNG TALENTED LEADERS

It is thanks to the generosity of corporate partners such as Cubico, FRV and the Laidlaw Foundation—as well as philanthropists such as Christen Sveaas and Valentín Diez Morodo—that IE Foundation ensures that no talented student is left behind because of financial constraints. This generosity enables us to offer scholarships covering up to full tuition and living expenses to outstanding individuals from developing countries such as Ethiopia, Ghana, Honduras, Mexico, South Africa or Vietnam, selected for their exceptional talent and dedication to realizing their full potential.

IEU Parents for Students with High Potential

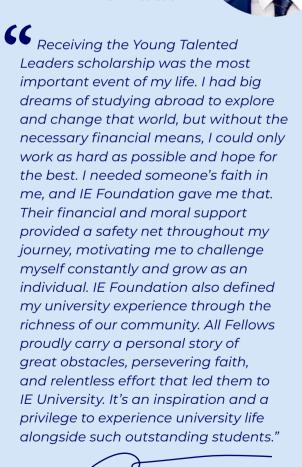
Through the generous contributions of the families of IE University students and alumni, IE Foundation is able to offer full-tuition scholarships to first-year candidates with exceptional potential and entrepreneurial spirit. In 2023, in addition to continuing to support five students, the program awarded three new scholarships.

> Thanks to IE Foundation's scholarship I was able to leave my home country and pursue my education at IE University in Spain. This has turned my life 180 degrees

bringing all kinds of new experiences and unforgettable memories I would not have been able to experience otherwise. Thanks to the financial aid provided I was able to focus on my studies without worries and I see it as such a privilege that I was able to pursue my bachelor's degree in this way. I advice to younger scholarship recipients to simply enjoy and pursue your dreams, because IE Foundation definitely makes them a step closer."

Soňa Mária Gajdošová, Slovakia, Bachelor in Communication and Digital Media

Diego Rubio, Mexico, Bachelor in Business Administration



Rafael Benjumea Young Talented Leaders

The Rafael Benjumea Young Talented Leaders Scholarship was established in memory of IE Foundation's beloved patron, former trustee and chairman of IE University's International Advisory Board, Mr. Rafael Benjumea y Cabeza de Vaca. It honors his legacy of generosity and unwavering support for education. Aiming to perpetuate the spirit of giving that Rafael embodied throughout his life, this scholarship seeks to support outstanding students from around the world.

In its third year, the 2023 edition of this scholarship was awarded to a talented student from Tajikistan.

Throughout my journey at IE University,
IE Foundation has made a huge impact
on my experience. IE Foundation's events—
such as meet and greet sessions with the
fellows as well as the panel discussions
with various stakeholders and speakers—
allowed me to extend my networking skills
and make a lot of valuable connections.
Moreover, other initiatives of the Fellows
Program, including the volunteering in
diverse events, helped me to improve my
hard and soft skills."

Ali Qurbonmamadov, Tajikistan, Bachelor in Communications and Digital Media



Kistefos Young Talented Leaders

The Kistefos Young Talented Leaders Scholarship Program was established to provide high potential individuals from Norway, Ethiopia, Liberia and South Africa with the opportunity to break down the financial barriers that hinder their educational and entrepreneurial aspirations. Endowed through the generosity of Christen Sveaas and his investment firm, Kistefos AS, the scholarship program is part of IE Foundation's Talent Without Borders initiative and reflects a strong shared commitment to promoting public service and academic excellence.



The first phase of the program, which ran from 2019 to 2023, successfully awarded 41 scholarships, including two for bachelor's and 39 for master's programs. In 2023, the Kistefos Young Talented Leaders Scholarship Program embarked on a new chapter with its renewal and expansion, welcoming 10 new recipients.

As a Kistefos scholarship recipient, l'm honored to share how the IE Foundation has transformed my experience at IE University. The Foundation's support has been invaluable, providing financial assistance, mentorship, and networking opportunities that have empowered my academic and personal growth. This scholarship has not only relieved financial burdens but symbolizes recognition of my potential, enabling me to pursue my passions with confidence. To younger recipients, I advice embracing opportunities, leveraging resources, and nurturing relationships for personal and professional growth. I'm deeply grateful to IE Foundation for their unwavering support, and I'm committed to making a positive impact in return."



Nils Peter Jung, Norway, Master in Finance

Keitumetse Pule, South Africa, Master in Digital Business and Innovation



((As a tech entrepreneur actively building a legal tech startup, it was very evident to me that I would need to develop my skills and competencies in the tech space in order to continue innovating and growing. The Kistefos Young Talented Leaders Scholarship was instrumental in helping me realize my goal of moving to Madrid and enrolling in the master's program in Digital Business and Innovation. The holistic support from flights to accommodation and tuition has made a meaningful difference in my life, and receiving this scholarship has reinforced my commitment to lifelong learning in order to continue contributing to the development of Africa through entrepreneurship."

FRV Young Talented Leaders

The FRV Young Talented Leaders Scholarship Program is the result of an ongoing collaboration between IE Foundation and Fotowatio Renewable Ventures (FRV), demonstrating FRV's commitment to the next generation of leaders in renewable energy and beyond.

Since 2015, the program has offered full-tuition scholarships to outstanding students from the regions where FRV operates who wish to pursue a bachelor's degree at IE University. For the 2023/24 academic year, the program added a new scholarship for students from the Spanish region of Extremadura.

Mara Sánchez,



to the Young Talented Leaders Program, made possible by FRV and IE Foundation, has reinforced my belief in the value of chasing one's aspirations and unlocking one's full potential. It has opened the doors to better and brighter prospects. I am profoundly grateful for the chance to be part of this life-changing initiative. I cannot but showcase my commitment to recreate the values of talent and excellence that define this scholarship during my years at IE University and beyond."



ANNUAL REPORT 2023

Valentín Diez Morodo Scholarship Fund for Excellence

The Valentín Diez Morodo Scholarship Fund for Excellence was created in 2021 thanks to a generous donation from Mexican businessman and philanthropist Valentín Diez Morodo. This partnership between IE Foundation and Fundación Casa de México en España supports young Mexican talent by covering up to 100% of tuition fees for full-time master's programs at IE University, as well as living expenses for those who demonstrate financial need. The scholarship seeks to tend bridges between Mexico and Spain and ensure that financial barriers do not hinder the educational aspirations of Mexico's future leaders.

Just two years after its inception, the number of scholarships awarded grew from 4 to 20 students in 2023.

Rafael Rivera,
Mexico,
Master in Applied Economics



66 The Valentín Diez Morodo scholarship has significantly shaped my time at IE, enabling me to study at a globally recognized institution and meet peers from different parts of the world. Through IE, I was able to pursue areas of interest such as environmental sustainability. Participating in the Middle East and North Africa Climate Week in Rivadh. along with meetings with climate organizations across the EU, has improved my understanding of critical issues and helped me to conduct original research on climate change and public policy. I am grateful for these opportunities, which continually encourage my academic and personal development."

() I'm amazed by the diverse perspectives and life outlooks of my peers on this journey, as well as the incredible individuals I've been fortunate to meet along the way. *IE Foundation and IE University* are teaching me how to become a wholesome individual, capable to fulfill with excellence my mission ahead. The influence this scholarship has had in my life is huge, I know I can be the change I want to see in my society. I'm excited to boost my company of Cacaok'an in Mexico with our social and environmental purpose so we can reflect and share this impact. I know now that through generosity and support we can make a difference that extends far beyond ourselves."









Cubico Young Talented Leaders

The Cubico Young Talented Leaders Scholarship, sponsored by Cubico Sustainable Investments, reflects the renewable energy company's commitment to fostering Colombian talent and innovation.

The program supports outstanding students from the country who wish to pursue a bachelor's degree at IE University but lack the necessary financial resources, covering all tuition fees, accommodation, academic materials and travel expenses.

In 2023, in addition to enabling new students to enroll in undergraduate courses at IE University, the program continued to support two beneficiaries of the previous Cubico–Celsia Young Talented Leaders Scholarship Program.

Juan Sebastián Peña Donneys, Colombia, Bachelor in Computer Science and Artificial Intelligence

The Cubico Young Talented Leaders Scholarship has helped me overcome barriers, expanding my vision of life and what is possible. IE Foundation has not only changed my experience at IE, but it has also completely transformed my life. In just the first year, I was able to participate in events such as the Tech Venture Bootcamp, Startup Booster, and labs like the Tech Lab and Venture Lab. In them, I have developed business and technological projects that have allowed me to learn more about the industry and drastically boost my personal and professional life."



Kwaku Duah Ansa-Asare,

Ghana, Master in Real Estate Development

Being awarded the
Ghanaian Young Talented
Leaders Scholarship has been
an incredibly transformative
journey for me at IE University.
Beyond just financial
assistance, IE Foundation
has created a warm and
supportive community environment,
akin to a family, through various events
and initiatives. These gatherings have not
only enriched my experience but have
also helped me forge valuable connections
with peers from diverse backgrounds
across the globe."

Ghanaian Young Talented Leaders

The Ghanaian Young Talented Leaders Scholarship Program, in partnership with the Ghana Scholarships Secretariat, continues to empower exceptional Ghanaian students by providing financial support for their graduate studies. The program is open to Ghanaian citizens who are committed to advancing their careers and contributing to the development of their country.

In 2023, the initiative awarded seven scholarships for the Master in Real Estate Development at IE School of Architecture & Design and the Master in International Development at IE School of Politics, Economics & Global Affairs.

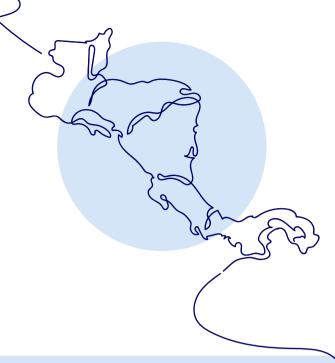




Akosua Atobrah Kissi- Prah, Ghana, Master in International Development

Having studied in Ghana all my life, I knew I wanted to partake of a different kind of learning experience to diversify my knowledge and outlook on life. This scholarship gave me the privilege to network with some amazing colleagues with intriguing mindsets, as well as a wide array of skillful industry profiles. Engaging with such a great variety of people has empowered me to invest in personal skills that I previously did not have. Personally, I am grateful not only because of the knowledge I have acquired, but also for the old habits I have had to unlearn."





Young Talented Leaders Scholarship Fund for Central America

The Young Talented Leaders Scholarship Fund for Central America is a groundbreaking initiative that aims to nurture the best higher education talent from Guatemala, Belize, Honduras, El Salvador, Nicaragua, Costa Rica and Panama. Established in 2023 to recognize and support Central American students who demonstrate exceptional academic ability and leadership potential, the program aims to empower individuals who are committed to their personal and professional development and to positive impact in Central America.

In 2023, the scholarship program enabled an aspiring leader from Honduras to pursue a Master in International Development at IE University.

My scholarship holds immense personal value to me. It has opened doors that I once thought were closed and has allowed me to pursue my educational aspirations without the burden of financial constraints. Beyond the financial support, my scholarship has empowered me to focus on my studies and extracurricular activities, ultimately shaping my personal and professional trajectory in a profound way. What I value most about being an IE Foundation Fellow is the network of support and encouragement that comes with it. Being part of this community has provided me with access to invaluable resources, mentorship opportunities, and a network of like-minded individuals

who share similar goals and aspirations."

> Andrea Rivera, Honduras, Master in **International Development**

SCHOLARSHIPS FOR TALENT AND EXCELLENCE

Thanks to the individual contributions of more than 5,000 donors each year, IE Foundation is able to provide partial tuition assistance to IE University students who demonstrate personal and academic excellence. One of the most important ways we support talent with limited financial resources is through a range of competitive scholarships and grants, ensuring that students from all cultural and socio-economic backgrounds can expand their knowledge, develop their skills and build a solid foundation for their future careers.

General Scholarship Fund

The General Scholarship Fund continues to stand as a vital part of IE Foundation's mission to cultivate exceptional talent. With the generous backing of individual donors, this fund supports more than 200 exceptional students each year. With the goal of enabling talented individuals to realize their ambitions, scholarships are awarded based on academic excellence, community involvement and financial need, ensuring that potential is recognized and nurtured regardless of economic background.

Doctorate Programs

IE Business School offers two, four-year doctoral programs—a full-time PhD and a part-time DBA—with a strong focus on rigorous research and knowledge creation. In 2023, IE Foundation continued to offer scholarships that fully cover tuition and fees for participants in these prestigious programs. It is thanks to this support that they are able to pursue their research, to practice teaching and to write their doctoral theses, demonstrating the foundation's commitment to academic and professional advancement.

Fulbright Commission

In 2023, IE Foundation was proud to renew its long-standing collaboration with the Fulbright Commission, a key institution in the promotion of educational, scientific and cultural exchange. This partnership aims to support US graduate students with full-tuition scholarships to participate in IE University's leading programs, including the International MBA and the Master in Management—continuing to promote the academic and professional development of students who are poised to make a significant impact on the world.



SCHOLARSHIPS FOR TALENT AND EXCELLENCE

"In my view, a fecund environment for doctoral students incorporates two key elements. Firstly, it should bring together exemplary scholars, educators, and mentors, creating a vibrant and supportive context where inquisitive, quirky minds feel safe and encouraged to explore, question, and express themselves freely.

Secondly, it should offer ample opportunities for growth through collaboration, integrating academic rigor with practical insights from a diverse student body and global partners.

Personally, my experience at IE embodies these ideals.

The program's interdisciplinary academic approach has allowed me to not only delve deeply into the intricate field of organizational theory, but also develop a highly functional knowledge across management domains. This will, I hope, allow me to transcend academic silos in my research and foster integrity of knowledge in our, admittedly, atomized field of management. In terms of personal development, having recently taught my first 'advanced econometrics' student cohort has been a steep Feynmanian adventure, but a personal dream of mine come true, nonetheless. The IE Foundation scholarship has naturally had a profound impact on this experience. Alleviating financial constraints, it has enabled me to not only immerse myself in my studies, teaching, and fieldwork, but also to experience Madrid in its full splendor.

To continue treading this path, I need to believe that my research on organizational integrity has the potential to make a meaningful impact on society. By examining and conceptually mapping the factors that govern deviation from self-instituted or universally accepted values across organizational levels, as well as the outcomes of such integrity breaches that



Damir Turkmanovic Serbia, PhD student at IE Business School

commonly feed back to their antecedents forming causal loops, I ultimately aim to contribute to the development of evidence-based, net-beneficial interventions that can help organizations foster true cultures of integrity.

I AM BEYOND GRATEFUL FOR THE
OPPORTUNITY TO DO SO AS A DOCTORAL
STUDENT AT IE, AND PROUD TO BE FULLY
FUNDED BY IE FOUNDATION. I HOPE TO
RECIPROCATE THIS TRUST BY GENERATING
AND SHARING RESEARCH-BACKED
KNOWLEDGE WITH THE POWER TO HELP
SHAPE BETTER ORGANIZATIONAL FUTURES
FOR THOSE WHO COME AFTER US.

It is an aspiration that delicately ties the leadership at IE, my professors, colleagues, and fellows in academia, and one that we will all hopefully walk towards—with integrity."



IE Alumni for Excellence Scholarship

Following the success of the Illuminated Bricks Campaign—a joint initiative of IE Foundation and IE Global Alumni Relations aimed at increasing donations to the IE General Scholarship Fund—the IE Alumni for Excellence Scholarship was established in 2022. In 2023, this program supported five exceptional students in their academic and professional pursuits at IE University, including four new recipients.

IE Foundation gave me a once-in-a-lifetime opportunity to study my dream Master's program at IE Business School. By funding my education, the foundation gave me the unique opportunity to get the best education with the brightest minds. I've met people I never imagined I'd meet, been in spaces and held positions I could only dream of. This scholarship changed the trajectory of my life and now more than ever, I believe in myself and all that I can be. Receiving this scholarship proved to me that no dream is too big and no goal is impossible."

Eniola Falana,Nigeria, Master in Customer Experience and Innovation



Giving back is one of the most rewarding experiences for me and it has been since when I was teaching mathematics to people I knew on a volunteer basis. Watching someone grow and develop themselves, whilst you have made your small contribution, is so heart-filling. At times we all think of contributing and giving back; sometimes we end up doing, but sometimes not. "Is that the right cause? Should I choose that cause over another? Will my money be used in the right way?" are some of the typical questions people have. Well, in this case, my answer is "this—the Illuminated Bricks Campaign—IS the right cause and IE is the best possible ambassador of it".

Aristotelis Xenofontos, Greece, IE MBA Alumni & Illuminated Bricks Donor

Prince Albert II of Monaco Foundation Scholarships for Sustainability

Established in 2023, the Prince Albert II of Monaco Foundation Scholarships for Sustainability represent a significant step in the promotion of young talent committed to sustainable social change and the responsible use of natural resources. This initiative, a joint effort between IE Foundation and the Prince Albert II of Monaco Foundation, demonstrates a shared commitment to fostering a sustainable future. In this inaugural edition the program awarded two scholarships, to students from Italy and Ukraine.

Winning the Prince Albert II of Monaco Foundation Sustainability Challenge has been a pivotal moment in my life. The scholarship aligns perfectly with my passion for sustainability and making a positive impact on the world, further fueling my commitment to meeting these challenges in my personal and professional life. I invite younger scholarship recipients to embrace every opportunity that comes their way and to never underestimate their potential. While challenges may arise, perseverance and determination can overcome any obstacle. Remember that success is not defined by your circumstances but by your

willingness to pursue your dreams with passion and dedication. Keep pushing forward, and never lose sight of your goals."

Margherita Storchi, Italia, Master in International Development



The Prince Albert II of Monaco
Foundation Scholarship for Sustainability
was more than academic support; it was
a transformative turning point in my life.
This opportunity signaled a time for
meaningful change and a brighter future—
for me, my community, and my country,
which steadfastly defends democracy and
freedom every day. I am profoundly grateful
for this open door toward my dreams
and aspirations.

IE for Ukraine Scholarship Fund

In response to the conflict in Ukraine, IE University and IE Foundation created a special fund for candidates displaced or affected by the war. The IE for Ukraine Scholarship Fund initiative was one of the most important actions taken by the IE Community to address the crisis. In 2023, IE Foundation continued to support two undergraduate students who had received this scholarship, maintaining an unwavering commitment to education for democracy and the promotion of peace.

Receiving the IE for Ukraine scholarship was truly life-changing, providing me with a peaceful environment during challenging times in my home country and the opportunity to pursue a degree at one of the most prestigious world universities. This experience allowed me to gain invaluable knowledge in the field of business from industry leaders. The most valuable aspect of being an IE Foundation Fellow is being part of an international community of talented individuals and promising global leaders, where I have the

privilege to participate in unique networking opportunities."





SANTANDER ONLINE SCHOLARSHIP PROGRAMS

In 2023, Banco Santander and IE Foundation renewed their commitment to fostering the growth and adaptability of businesses amid the challenges of digital transformation, supporting Spanish SMEs, scaleups and startups as they navigate new market realities.



In March, the first edition of **Santander X Training** | **Digitaliza Tu Pyme** culminated with more than 100 SMEs and business leaders gathering at IE Tower to celebrate their progress in digital adaptation and strategic growth. The initiative, the result of a partnership between Santander Universities and IE Foundation, offered a total of 3,000 scholarships for a training course designed to help SME managers understand the importance and potential of digital transformation for businesses.

In November, building on this momentum and with the aim of further supporting the success of SMEs in Spain, the two institutions announced **Santander X Training** | **Escala Tu Pyme**. This new program, slated for 2024, will provide 1,000 SMEs with comprehensive online training, including a 12-hour basic course and specialized master classes led by experienced IE University faculty.

The sessions will focus on cultivating a strong business growth mindset, leveraging sustainability and using artificial intelligence to improve efficiency and take businesses to the next level. A select group of top participants will then continue their journey with an exclusive executive development program focused on strategic leadership and business innovation.



IE 4 LIFE: ALUMNI COMMUNITY

In December 2019, IE Foundation, IE Alumni, IE Talent & Careers and IE Lifelong Learning joined forces to launch IE University's most expansive alumni support platform to date. This collaboration aims to support our now more than 80,000 alumni from 176 nationalities at every stage of their professional lives.

This initiative is dedicated to enhancing the careers of IE University's vast alumni network through a variety of resources geared towards professional development, lifelong learning, and networking. Key to these efforts are executive career coaching sessions and workshops tailored to equip our alumni with the skills necessary to succeed in a competitive job market.

The initiative emphasizes the power of networking by facilitating connections within an extensive community of professionals across industries and locations. Moreover, recognizing the importance of continuing education, IE for Life ensures that our alumni have access to the latest research and insights through resources such as the **Guillermo and Michèle de la Dehesa Online Library**.





IE for Life embodies
IE Foundation's
commitment to
fostering a lifelong
network of support,
empowering alumni
in achieving their
professional goals
and contributing
to their continued
success.



COLLABORATIVE KNOWLEDGE GENERATION

Promoting Interdisciplinary Research

At IE Foundation, our commitment to advancing knowledge and supporting research initiatives has never been stronger, underpinned by our core values of diversity, innovation and entrepreneurship. We remain dedicated to nurturing top talent and driving transformative change through groundbreaking research and strategic initiatives that foster innovative critical thinking.

From exploring issues of technological advancements, sustainability and democratic values to tackling the challenges of international finance, our centers, observatories and academic chairs strive to develop innovative solutions that address the pressing issues facing business and society at large.

By exposing our community to groundbreaking ideas and perspectives, we empower them to make substantive contributions to global issues.

In 2023, we at IE Foundation redoubled our efforts, launching ambitious new projects and expanding our partnerships with renowned global institutions. We recognize the critical importance of collaborating with organizations that share our vision, pooling our resources to amplify our collective impact, and forging a more enlightened society.



Centers of Excellence



Chairs and observatories



20+
research
initiatives

SPOTLIGHT ON: 2023 COLLABORATIVE INITIATIVES



Inauguration of the LawAhead Center on the Legal Profession

Launch of the Join4Impact Observatory

LawAhead Center on the Legal Profession

In January 2023, IE University officially inaugurated the LawAhead Center on the Legal Profession, a major step forward in legal education at IE Law School. The center brings together Spain's leading business law firms—CMS Albiñana & Suárez de Lezo, Cuatrecasas, Gómez Acebo y Pombo, Garrigues, Pérez-Llorca, Roca Junyent, Sagardoy Abogados and Uría Menéndez—with the aim of bridging the gap between legal theory and business practice.

The inauguration featured insightful discussions led by Soledad Atienza, Dean of IE Law School; Luis de Carlos Bertrán, former Senior Partner at Uría Menéndez and new Chairman of the LawAhead Center; and Pablo Isla, Chairman of IE University's International Advisory Board and former president of Inditex. The discussions focused on the evolving role of in-house lawyer in corporate strategy, emphasizing the need for lawyers to be an integral part of the management team while maintaining their ethical independence.

The LawAhead Center's activity will focus on leading research initiatives to better understand the changes, challenges and trends affecting the legal profession. These initiatives aim to foster innovation and collaboration across continents, with a strong focus on Latin America, the European Union and the United States.

Join4Impact Observatory

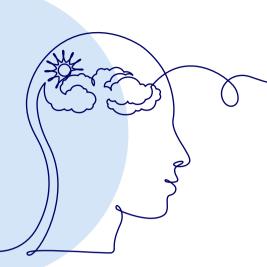
In March 2023, IE Foundation partnered with digital identity verification experts FacePhi and social impact investors inuit Fundación to launch the Join4Impact Observatory. This initiative, under the IE Center for Social Innovation and Sustainability, aims to harness the potential of new technologies for social good, emphasizing proactive impact management in technology-rich and innovative projects.

Led by Concepción Galdón, the observatory proposes to transform Spain's approach to social impact through technology, adopting a multidisciplinary research strategy that not only addresses, but aims to improve the application of technology to the management of social impact in real projects.

The goal is to create a scalable and replicable model for integrating technological solutions into social impact strategies.

The observatory's primary activities will focus on the creation, dissemination and exchange of cutting-edge knowledge. The research will document the tangible results and lessons learned, from the application of technology to social impact management, and serve as a cornerstone for policy





Inauguration of the DKV-IE Chair on Employee Health and Well-being

DKV-IE Chair on Employee Health and Well-Being

Inaugurated in March 2023, the DKV–IE Chair on Employee Health and Well-Being is the result of the partnership between IE University and DKV, a personal insurance company specializing in health and sustainable development. This collaboration underscores a shared commitment to integrating academic research with practical applications to promote employee well-being in the workplace.

Led by Rocío Bonet, a distinguished professor at IE University, the new chair examines how new work models, especially flexible work practices, affect the mental health of employees.

The research aims to develop strategies that organizations can implement to foster a healthy work environment within the evolving dynamics of modern workplaces.

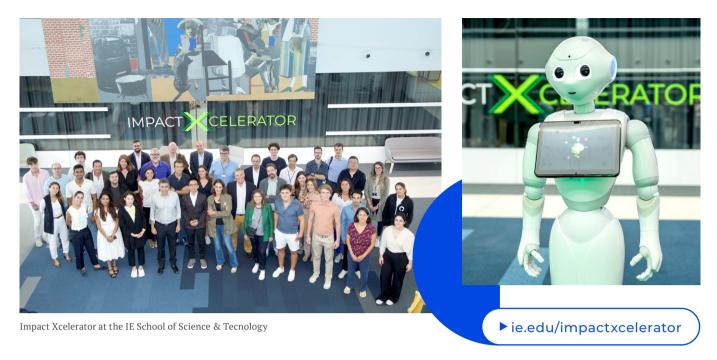
The chair's activities will include rigorous academic research and public dissemination of findings through applied research reports. These efforts will provide valuable insights into best practices that promote health and well-being at work, addressing both the challenges and opportunities presented by the digital revolution and organizational change.



Rocío Bonet, Directo of the Chair

▶ ie.edu/dkv-ie-chair-employee-health-and-wellbeing

SPOTLIGHT ON: 2023 COLLABORATIVE INITIATIVES



Impact Xcelerator

In January 2023, the IE School of Science & Technology, with the collaboration of IE Foundation, launched the Impact Xcelerator (iX), a technology hub and open innovation platform that aims to connect technology research and entrepreneurial challenges. Seeking to promote global advancement and industry evolution, this global research office serves as the school's outreach arm to converge the different stakeholders.

Based on the Berkeley Innovation Collider model, iX fosters synergy among a global network of technology startups, corporations, researchers and thought leaders, such as John Maeda. Prior to his participation in the Hay Festival in Segovia, in September, the platform hosted the author and Vice President of artificial intelligence and design at Microsoft at an event that brought together faculty and students from various disciplines to discuss the future intersection of technology and creativity.

September also saw the announcement of Impact Xcelerator's first groundbreaking collaboration, with cryptocurrency company **Ripple**, as part of its University Blockchain Research Initiative. This collaboration represents a strategic effort to address the complex challenges of virtual asset regulation and forge a path toward a regulated digital economy.

Just a few weeks later, in October, the 24th floor of IE Tower hosted the first event to come out of this partnership. The Ripple x Impact Xcelerator Virtual Asset Regulation Collider—organized in collaboration with Dubai's Virtual Assets Regulatory Authority (VARA)—delved into the dynamics of digital currency regulation, providing a platform for thought leaders and policymakers to explore regulatory frameworks and discuss the different roles of stakeholders in creating a safe and secure financial ecosystem for virtual assets.

Later that same month, the Impact Xcelerator announced its second major partnership, joining forces with pharmaceutical giant **Boehringer Ingelheim** to launch the Health Data Lab.

This collaboration works to harness the potential of data science and artificial intelligence to catalyze advances in healthcare.

The first-year project of the lab focuses on the pharmaceutical preclinical to approval process, aiming to understand what strategies and technologies can be used to decrease the time and maximize the success rate of the approval process.

Fundación CEPSA

In September 2022, IE Foundation and Fundación Cepsa agreed to partner on an innovative study to explore the intersection of energy transition and gender equality. The project aimed to contrast the views of adult experts with those of young Spaniards between the ages of 15 and 25, and to examine the opportunities and challenges of the energy transition in promoting gender equality. Led by IE University professors Custodia Cabanas, Patricia Gabaldón and Konstantina Valogianni, the project surveyed 2,400 young people across Spain to gauge their interest in environmental and sustainable energy careers and their perceptions of gender equality in these sectors.

The results of the study were presented at IE Tower in December 2023. The report, ▶ "Transición energética e igualdad de género: Oportunidades para la juventud española" (in English, "Energy Transition and Gender Equality: Opportunities for Spanish Youth") revealed that one in three respondents is considering a career in environment and sustainable energy, highlighting the potential of the energy sector to promote gender-equal career paths.



Custodia Cabanas, IE University Professor

The event featured keynotes by Teresa Mañueco, Vice President of Fundación Cepsa, and Gonzalo Garland, Executive Vice President of IE Foundation, who highlighted their institutions' commitment to using the energy transition as a platform for social change—and noted that this transition represents an excellent opportunity to integrate more women into STEM fields.

The study and subsequent discussions highlighted the need for targeted education and career development programs to ensure that women are equally represented in the rapidly growing renewable energy and sustainability sectors.

The resulting report not only sheds light on the aspirations and environmental awareness of Spain's youth, but also serves as a foundational document to guide industries and educational institutions in creating a more inclusive and sustainable future.



CENTERS

LawAhead Center on the Legal Profession

Launched in January 2023, the LawAhead Center on the Legal Profession at IE University has quickly positioned itself as a hub for comprehensive legal research and dialogue. Chaired by Luis de Carlos Bertrán, former Senior Partner at Uría Menéndez, the center brings together Spain's top law firms to foster collaboration that drives meaningful change in society and reaffirms the core values of the legal profession.

Over the course of the year, the LawAhead Center organized a series of events featuring guest speakers who explored contemporary legal challenges and opportunities:

- In February, David B. Wilkins of Harvard Law School spoke about the transformation of the legal sector in the wake of the COVID-19 crisis and discussed the integration of sustainability into legal practice.
- In March, Madeleine Bernhardt of the Bucerius Center on the Legal Professions explored leadership in the sector, highlighting the evolving role of law firm leaders.
- In April, Sergio Galvis of Sullivan & Cromwell talked about the performance of the US legal market under changing economic conditions, analyzing the period between 2010 and 2023.
- In May, Ikhlaq Sidhu, Dean at the IE School of Science and Tecnhology, delved into the implications of AI in the legal industry.



Inauguration of the LawAhead Center on the Legal Profession



Event on Corporate Diplomacy on the Legal Profession

▶ ie.edu/lawahead-center

- In October, Horacio Gutiérrez of The Walt Disney Company discussed corporate diplomacy on the legal profession, highlighting the importance of anticipating problems.
- In November, James W. Jones provided insights into the current state of the US legal market and reflected on global trends and their implications for legal professionals.

The LawAhead Center has also made significant contributions to scholarly discourse and practical legal challenges.

Moray McLaren, an associate professor at IE Business School and faculty member at the center, authored ▶ "Defining the Perfect Partner." The insightful article was published in the November/December issue of The Practice at Harvard Law School's Center on the Legal Profession. It critically examines the evolving role and performance of law firm partners, which are influencing the way legal practices are viewed and developed globally. The center is also spearheading a major study led by Johanna Jacobsson, Associate Professor of International Trade Law, EU Law and Public International Law at IE Law School. The ongoing research project examines the regulatory environment for foreign lawyers in Spain, with the aim of facilitating the integration of international talent into Spanish legal practices. The results are expected to be published in 2024.



Digital Transformation for Inclusive Business Development, June 2023



Digital Transformation for Inclusive Business Development, June 2023

IE Center for Social Innovation and Sustainability

In 2023, the IE Center for Social Innovation and Sustainability continued to further IE University's mandate to strive for meaningful and positive societal change. The center has been instrumental in developing educational content, conducting essential research and forging partnerships that advance social innovation.

In May, the sixth edition of the Fundación MAPFRE Awards for Social Innovation concluded with a significant milestone: the inclusion of participants from the United States alongside those from Europe, Brazil, and the rest of Latin America. The grand finale spotlighted three pioneering projects, each awarded with €40,000 to enhance their social impact. Applications for the seventh edition of the competition opened in October and closed at the end of November. Twelve additional finalists have already been chosen to undergo coaching and mentoring sessions at IE University before showcasing their projects at the Gala Finale which will be held on May 23rd, 2024, at the Museo Reina Sofia in Madrid.



The ▶ Digital Transformation for Inclusive Business Development initiative also concluded its third edition in 2023. The project helped 100 small businesses in the Spanish capital meet the challenges of digital transformation, culminating in the presentation of a final report in June. In July, building on the success of this initiative, the center partnered again with two of its main sponsors—J.P. Morgan and the City Council of Madrid—to launch a new initiative: ▶ Project 360° is a training program for small and medium businesses in Madrid. This project will support 200 local companies and strengthen their resilience through comprehensive training in digital, management and financial skills, with the first cohort of 100 businesses starting in October 2023.

The Travel4Impact project also expanded in 2023, now supporting small and medium businesses in the EMEA and APAC regions to develop sustainable business practices in the travel and tourism industry. The initiative provides a fully-funded six-month online training program and a network of companies who see travel as a force for social and environmental good and wish to amplify their positive impact.

The IE Center for Social also participated as an academic partner in the 8th Edition of the Expansión Awards for Transformation Towards a Sustainable Economy. In this role, it oversaw the nomination process and created the website for the competition ahead of the awards ceremony in October 2023.

▶ socialinnovation.ie.edu



Visit to Mahou San Miguel with the IE Family Business Club

IE Center for Families in Business

IE Center for Families in Business serves as a central hub for advancing knowledge and promoting sustainable growth in family businesses worldwide. Its multi-pronged approach includes groundbreaking research, education and outreach activities.

In 2023, IE Center for Families in Business expanded its role as a leader in family business research by collaborating with leading organizations on several influential projects, addressing current challenges, and unlocking new opportunities in the sector:

- "La empresa familiar ante el nuevo entorno laboral" (in English: "Family Businesses in the New Working Environment"), in collaboration with Ernst & Young, examines the challenges and opportunities for family businesses to attract and retain talent in the evolving labor market. The results were com-piled and published in April 2024.
- "Creación de valor en la empresa familiar cotizada china" (in English: "Is There a 'Family Premium' in the Chinese Stock Market?"), a partnership with March Asset Management that began in 2022 and continued in 2023, examines whether family-owned listed companies in China are more profitable than non-family businesses. The results were published in May 2024.
- The ongoing study on the challenges and best practices of corporate governance in family offices, conducted in collaboration with Abante Asesores, examines the key strategies for managing the wealth of family businesses, seeking to help other family businesses optimize their governance structures. This study is extending into 2024.

familiesinbusiness.ie.edu

Partnering with renowned institutions, the center continued to deliver executive education programs and develop leadership and strategic skills in the family business sector. Global Family Business Management, offered in collaboration with LUISS Business School and IESEG School of Management; "Aproximación estratégica a la empresa familiar," with Banca March; and BBVA Reinvéntate, with BBVA, all aimed to provide the insights and tools necessary to address the unique challenges of modern family businesses. "Del sueño individual a la visión compartida," - workshops led by the center's Director Cristina Cruz, helped family businesses strengthen their decision-making and value creation processes.

On the dissemination front, the center helped IE University students from business-owning families become responsible entrepreneurs through a series of events organized, primarily, in partnership with IE Family Business Club. These events included a roundtable on sustainable governance in family businesses with Tomás Pascual of Calidad Pascual, a visit to Mahou San Miguel, and a talk by David Cabero of BIC.



Executive Education Program with Banca March





World Book Day Event with Celia De Anca and Rohini Anand

IE Center for Diversity in Global Management

In 2023, the IE Center for Diversity in Global Management continued to redefine diversity as a source of competitive advantage in business and society. The center's activities included training, applied research and outreach, all aimed at advancing demographic, experiential and cognitive diversity.

The year started with a high-profile event where influential voices from the Spanish business and technology sectors discussed the findings of ▶ "La innodiversidad en tejido empresarial español 2019–2022" (in English, "Innodiversity in Spanish Companies 2019–2022"). The capstone publication marked the conclusion of a three-year project—promoted in partnership with Fundación para la Diversidad and backed by Pfizer, HP and AmCham Spain—that tracked the interplay between diversity and innovation in 786 Spanish businesses.

The authors of this study, Celia de Anca and Salvador Aragón, also made other significant contributions to academic and public discourse during the year. Their essay ▶ "La innodiversidad en la empresa española" (in English, "Innodiversity in Spanish Companies"), which highlights the benefits of diverse organizational cultures for competitive innovation, was published in the March issue of Spanish journal of human resources management Capital Humano.

centerfordiversity.ie.edu

The center played a key role in "100 Days of Diversity: The Beauty in the Blend," a series of events held at IE University to celebrate International Women's Day. Some of the highlights included discussions on Arab women writers and the intersections of feminism and literature, with guest speakers such as Egyptian author and sociolinguistics professor Reem Bassiouney.

Celia de Anca, Director of IE Center for Diversity in Global Management, also facilitated a diversity training session focusing on multimedia approaches to foster inclusion and belonging in corporate environments, and a masterclass on literature and feminism, bringing together experts such as Rohini Anand to discuss sustainable governance through ownership dynamics in family businesses.



Celia de Anca, Director of the IE Center for Diversity in Global Management





Conference at the Economists Association of Madrid



3rd Business Forum on Railway Transport Liberalization

IE Center for Transport Economics and Infrastructure Management

In 2023, IE Center for Transport Economics & Infrastructure Management continued its mission to be center of reference for the analysis of transport, especially railway transport, and create opinion regarding key issues for the future of mobility in both, national and international markets.

With strong support from various corporate and academic partners, the center was at the forefront of key discussions that have been instrumental in shaping policy and business practices across the transportation sector.

The year began with a major conference organized by the Economists Association of Madrid on the importance of administrative concessions. Julio Gómez-Pomar Rodríguez, Chairman of IE Center for Transport Economics & Infrastructure Management, was a keynote speaker at the event, which focused on the evolving role of concessions in public infrastructure and service delivery.

In March, the center co-hosted an important seminar with international law firm Herbert Smith Freehills on the topic of extraordinary price reviews in public procurement. The discussions highlighted the mechanisms for dealing with unforeseen changes in economic conditions affecting public procurement contracts and how entities can adapt to maintain the financial integrity of ongoing projects.

The biggest event of the year was the Third Business Forum on Railway Transport Liberalization, held in November and organized in partnership with El Economista. The forum, attended by senior executives from Spanish rail infrastructure manager ADIF and rail operators Iryo, Ouigo España, Eco Rail and Alsa, focused on the liberalization of the rail sector. The event coincided with ADIF's announcement of new market opportunities, providing acritical moment for stakeholders' discussions on a more competitive rail network.

▶ cteim.ie.edu

CENTERS



6th edition of the Islamic Finance Executive Program

Saudi-Spanish Center for Islamic Economics & Finance

The Saudi–Spanish Center for Islamic Economics & Finance (SCIEF) has continued its mission to promote the understanding and development of Islamic economics and finance in Spain and beyond. Established as a partnership between King Abdulaziz University, the Islamic Development Bank and IE Business School, SCIEF has served as a key resource for research, education and the promotion of ethical financial frameworks.

In 2023, SCIEF expanded its research portfolio with the development of the sixth book in the "Islamic Business and Finance" series, titled "Securing the Future." Examining the role of Islamic finance in food security, water management and energy, the book is slated for release in September 2024 and is expected to provide an insightful framework for integrating Islamic finance principles with critical global sustainability goals.

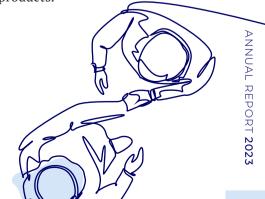
SCIEF Board Meeting

The year also saw a number of dialogues and educational initiatives. SCIEF hosted several #SCIEFtalk webinars, bringing together experts to discuss various aspects of Islamic finance, including impact investing strategies, lessons learned from Islamic finance markets during the pandemic and the role and potential of blockchain technology in the sector.

One important event was the sixth edition of the Islamic Finance Executive Program, which was held in Jeddah in November. This four-day event featured eleven classroom sessions and two roundtable discussions, fostering a deep dive into the nexus between Islamic finance and sustainable socio-economic development.

The SCIEF-Casa Árabe Observatory on Islamic Finance in Spain resumed its in-person activities with a meeting in March to discuss the latest advances in Islamic finance in Spain and Europe, including the development of Islamic insurance products.

▶ scief.es







Gurus and Griots Fellows Forum 2023

IE Africa Center

In 2023, IE Africa Center continued to lead the transformation of the global understanding of African innovation by integrating African perspectives into global conversations on the humanities, education and social innovation.

In January, the fourth edition of the Center's Africa Lab program kicked off. Over a period of 5 months, students of the bachelor's in Communication and Digital Media worked with Africa Center entrepreneurs to develop communication and storytelling solutions to support these entrepreneurs as they look to scale up.

In partnership with IE Africa Club, IE Africa Center celebrated Black History Month in February with a series of events and articles exploring the contributions of black individuals to Spanish culture and global civil rights movements, including powerful discussions led by members of Gurus & Griots—IE University's academic accelerator for African and Afro-descendant leaders in business, policy and academia.

April was marked by the Ghana Immersion Week, an initiative in which 25 students worked with Gurus & Griots Fellow George Ayeh to develop a marketing and communications strategy for his primary healthcare startup, Fastcare Clinics.

In May, the Center launched the first webinar resulting of the partnership with the United Nations Capital Development Fund (Policy Accelerator). The agreement is set to co-create a series of thought-provoking sessions that aim to bridge the digital divide and advance financial inclusion for all, with a special focus on women's financial inclusion and

consumer protection in the digital financial ecosystem.

Social Innovators Retreat 2023

The Gurus & Griots Fellows Forum, a celebration of the accomplishments and collaborative projects of the 2022/23 cohort, was held in May at IE Tower. The forum fostered lively discussions and partnerships, deepening the integration of African and Afro-descendant insights into global academic and business practices. Then, in October, it was time for the 2023/24 cohort to be inaugurated in a ceremony led by IE University President Santiago Iñiguez de Onzoño.

November saw another pivotal event for IE Africa Center: the Social Innovators Retreat, held in partnership with the Legatum Center for Development and Entrepreneurship at MIT, Ashoka and the Acumen Fellowship. The four-day event brought together seven leading social innovators from Africa and the diaspora for a four-day scale-up program in Madrid.

▶ ie.edu/africa

ANNUAL REPORT 2023

IE China Center

IE China Center remains a key component of IE University's China outreach strategy. The center is dedicated to promoting Chinese business practices and understanding market dynamics, as well as continuing to attract students and faculty from China to enhance global academic exchange.

In September, IE China Center launched "Fuel the Soft Power: The Role of High-Tech Companies in the Soft Power Rivalry between China and the United States," a report developed in partnership with the Cheung Kong Graduate School of Business in Beijing. The launch of the report, hosted by London-based think tank Asia House, attracted 500 online participants and featured insights from Bin Ma, academic director of IE China Center.

IE China Center also co-hosted "China-Spain Metaverse Technologies in the Business World," a seminar that celebrated 50 years of diplomatic relations between China and Spain and discussed how leading companies in both countries are using metaverse technologies. The event featured a panel discussion with experts from various industries who explored the practical applications of these technologies in the business world.





Félix Valdevieso, Chairman of the IE China Center



China-Spain Metaverse Technologies in the Business World Seminar



China-Spain Metaverse Technologies in the Business World Seminar

OBSERVATORIES



Join4Impact Observatory Agreement Signing

Join4Impact Observatory

The Join4Impact Observatory is a groundbreaking initiative launched in 2023 under IE Center for Social Innovation and Sustainability. The purpose of the observatory is to generate applied knowledge about the measurement of current positive social impact and the potential of new technologies in this regard, promoting the expansion of proactive Impact management and measurement as a central tool in the design, articulation, and development of projects.

The activities of the Join4Impact Observatory are organized around four main pillars:

• Knowledge generation through applied research

Fostering innovation

• Facilitating knowledge exchange

 Knowledge management and dissemination



Concepción Galdón, Director of the IE Center for Social Innovation and Sustainability

In 2023, the observatory worked on its first research project, which aims to help establish a framework of key questions and areas that need to be explored before proceeding with the measurement and management of technology-based impact. With a focus on the Spanish context, this research is not intended to provide all the answers, but rather to set the stage for the important questions that the observatory will need to address in the future.

▶ socialinnovation.ie.edu

OBSERVATORIES



Presentation of the Observatory's 2023 Research Report

Observatory of Demography and Generational Diversity

The Observatory of Demography and Generational Diversity, integrated in IE Center for Diversity in Global Management and IE Center for Social Innovation and Sustainability, continues to focus its research activities on diversity and social innovation.

The core mission of the observatory remains unchanged: to tackle business challenges and harness intergenerational collaboration to create economic and social value.

In March, the observatory released ▶ "Colaboración intergeneracional frente a los retos de la transición demográfica" (in English, "Intergenerational Collaboration to Meet the Challenges of the Demographic Transition"). This extensive study, sponsored by MAPFRE, the Inter-American Development Bank and Fundación FAES-Plan Mayor, provides insights into the management of longevity and the new intergenerational conditions in several countries, including Colombia, Spain, Mexico, Peru and Uruguay. The report examines the

demographic, social and economic implications of longevity and addresses issues such as ageism, separation and the challenges of accessing services.

In September, a new research project on the business ecosystem for long-term care in Latin America and Spain was launched. Sponsored by the Inter-American Development Bank, the project aims to examine the key actors and clusters that contribute to effective business ecosystems in long-term care. The results are expected to be included in the observatory's fifth report in 2024. The following month, in October, Celia de Anca and Concepción Galdón published an article entitled between "Better Together: Intergenerational Collaboration." The paper explores the dynamics of four coexisting generations in the workforce, potential frictions and strategies for leveraging the strengths of each generational group to promote harmony and productivity in the workplace.

▶ observatoryofdemography.blogs.ie.edu

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IE-Elecnor Observatory on Sustainable Compliance Cultures

In 2023, IE–Elecnor Observatory on Sustainable Compliance Cultures continued its mission as an international benchmark and hub for generating and disseminating knowledge in the field of sustainable compliance.

The observatory aims to promote awareness of ethical principles and stakeholder expectations on social, corporate culture, governance and compliance issues, emphasizing the role of small and medium-sized enterprises.

In February, the observatory published an article entitled
• "Ética y Compliance: Una perspectiva histórica" (in English, "Ethics and Compliance: A Historical Perspective"). The paper authored by Manuel de Damas, an alum of the compliance program at IE Law School, provides an overview of the evolution of compliance programs from the 1970s through major financial crises to the present day, emphasizing the need for integrated ethical frameworks within organizations.

In April, the observatory released its major second report,

"Práctica y Políticas de Compliance y Sostenibilidad en América Latina" (in English, "Practice and Policies of Compliance and Sustainability in Latin America"), covering Brazil, Chile and Mexico. The study sought to reflect best

practices, opportunities and challenges in compliance and sustainability, and to assess trends in the development of corporate compliance cultures in those countries.



Enrique Aznar, Academic Director of the Observatory



Presentation of the Observatory's Second Research Report

The Compliance Matters podcast series continued with four new episodes in 2023, discussing various aspects of compliance and ethical challenges in business. Topics ranged from the role of AI in ethical business behavior to the responsibilities of compliance officers in large corporations. The series is hosted by Enrique Aznar and features discussions with experts in the field.

A number of new "compliance pills" were also released in 2023, offering practical tips on how to implement and strengthen high compliance standards. Produced in collaboration with Elecnor and Eversheds Sutherland, these short guides are designed to help companies maintain robust compliance protocols.

As the year drew to a close, the observatory participated in the Social Responsibility Forum organized by IE University, in partnership with IE Net Impact Club and Student Experience. Enrique Aznar, Academic Director of the observatory, moderated a panel on corporate governance.



▶ ie.edu/ie-elecnor-observatory-onsustainable-compliance-cultures/en/ observatory







Household Savings Observatory

The Household Savings Observatory, a joint venture between Fundación Mutualidad Abogacía and IE Foundation, continued to lead the way in pioneering research with social impact on household savings and investments.

In May, Laura Núñez Letamendia, the observatory's Director, presented ▶ "Financial Well-Being Among Spanish Households: The Role of Financial Literacy" at the 19th International Conference on Pensions, Insurance and Savings in Tokyo. The study highlights the crucial role of financial literacy in improving the financial health and resilience of Spanish households.

▶ ie.edu/household-savings-observatory

In September, the third edition of the Household Savings Observatory Prize for journalism promoting savings and financial planning was awarded to Gonzalo Toca for his article ► "Los graves errores en el rescate de los planes de pensiones" (in English, "Grave Mistakes in the Rescue of Pension Plans"). The €10,000 prize recognizes his outstanding contributions to financial literacy. Other finalists were Raquel Enríquez Álvarez and Adrián Ruiz from El Economista, and Fernando Belinchón Bernabé and Kamila Barca Rey from Cinco Días.

Finally, in September, the observatory published its fifth report, • "Las finanzas de los 'nativos digitales' y 'millennials' españoles" (in English, "The Finances of Spanish Digital Natives and Millennials"). The study focuses on the financial realities of these generations, analyzing their financial literacy, barriers and behaviors that affect their savings and investment decisions.





Presentation of the Observatory's 5th report

CHAIRS



Masterclass on Healthier Organizational Environments

DKV-IE Chair on Employee Health and Well-Being

The DKV–IE Chair on Employee Health and Well-Being, established in 2023 as a collaboration between IE University and DKV, focuses on improving corporate environments to promote employee health and wellbeing. This chair operates across three main areas: research, knowledge dissemination and co-creation.

The chair's first major research project was an examination of the future of work, particularly remote work, and its impact on employee well-being. This year-long study aims to provide actionable insights into how changes in the work environment affect mental and physical health.

The *DKV-IE Dialogues series* of "knowledge pills" is designed to promote understanding of the critical importance of health-promoting work environments. Four such dialogues were held in 2023, bringing together experts from various fields to discuss strategies for improving well-being and personal development in the workplace.

In September, the chair hosted a masterclass focused on creating healthier organizational environments. The event, attended by 40 participants, provided evidence-based strategies for improving the mental and physical well-being of employees, contributing to the overall health of the organization.



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► ie.edu/dkv-ie-chair-employeehealth-and-wellbeing







First Annual Sustainability Conference by CFA Society Spain

▶ ie.edu/impactbridge-ie-chair

Impact Bridge-IE Chair of Social Entrepreneurship and Impact Investing

The Impact Bridge-IE Chair of Social Entrepreneurship and Impact Investing, a joint venture between IE University and Impact Bridge Asset Management, continues its mission to promote social and environmental impact through innovative research and events.

The chair was very active in research in 2023, with seven ongoing projects expected to produce two academic papers, three working papers already presented at academic conferences, and two practice articles in 2024. These include a major paper by Pola Nachyla and Rachida Justo, Director of the Chair, entitled ▶ "How Do Impact Investors Leverage Non-Financial Strategies to Create Value?" which provides a framework for incorporating impact at the core of investment strategies. The paper is slated to be published in the Journal of Business Ventures Insights in early 2024.



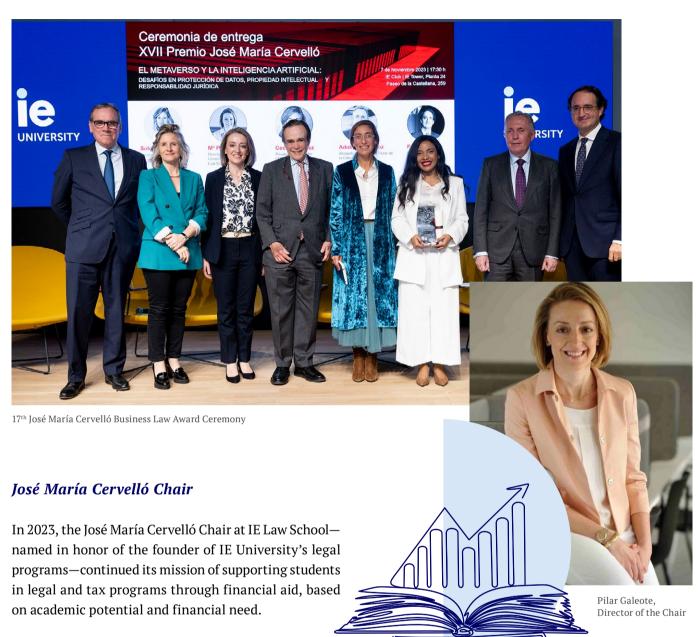
First Annual Sustainability Conference by CFA Society Spain

In March 2023, the chair co-hosted "Past, Present, and Future of Sustainable and Impact Investment" with the ESG Committee of the CFA Society Spain. This event was a comprehensive forum to discuss the evolution and future of sustainable investing, with prominent figures such as Isabel Tocino and Íñigo Serrats highlighting the challenges and opportunities within the sector.

In October, a key conference, "How to Boost Social Economy Financing in Spain," examined the growth of the impact economy. Highlighting public-private partnerships, the event featured insights from senior executives from the Spanish National Securities Market Commission (CNMV), Instituto de Crédito Oficial (ICO), Cofides and the European Investment Fund, and focused on the role of public capital in the social economy.

In 2023, the chair also developed a new multimedia case study on Moda re-, a Caritas-led social enterprise that integrates vulnerable groups into the workforce through clothing recycling.

This case study, slated to be published in June 2024, will provide students with practical insights into the principles of circular economy, particularly in the fashion industry.



November was marked by the 17th José María Cervelló Business Law Award Ceremony, which took place in IE Tower and awarded Lorena Arismendy Mengual for her paper on the legal challenges of the metaverse.

This year's award encouraged research and debate in the areas of data protection, intellectual property and legal responsibility in relation to emerging technologies, such as artificial intelligence and the metaverse.

In addition to awarding the winner of the best paper €10,000 for her academic contributions, the chair allocated €20,000 to its scholarship program.

Throughout the year, the chair remains a beacon for the advancement of legal education and the promotion of thoughtful discussion on key issues in business law through conferences, roundtables and publications.

▶ catedracervello.ie.edu

IE Foundation is proud to support research in a number of key academic areas. Below are some recent outstanding publications in which we were involved.





Colaboración intergeneracional frente a los desafíos de la transición demográfica

Published by the Observatory of Demography & Generational Diversity, this report discusses the potential of intergenerational collaboration to address the challenges posed by the demographic transition, highlighting strategies that can bridge generational divides and promote mutual understanding across age groups.

▶ Read the Report

Transición energética e igualdad de género

The result of a joint research project by CEPSA and IE Foundation, this report examines the intersection of energy transition and gender equality, outlining how the energy transition can be an opportunity to promote gender equality and offering policy recommendations to increase women's participation in this vital sector.

▶ Read the Report



INNODIVERSIDAD EN TEJIDO EMPRESARIAL ESPAÑOL 2019-2022 RESUMEN EJECUTIVO Celta de Anca y Salvador Aragón Valuera par Valuera



Fuel the Soft Power: The Role of High Tech Companies in the Soft Power Rivalry between China and the United States

This IE China Center report, produced in partnership with the Cheung Kong Graduate School of Business, examines how high-tech firms in China and the United States use soft power to influence global technology rivalry. The findings illustrate the strategies these companies use to shape international perceptions and policy environments.

▶ Read the Report

La innodiversidad en el tejido empresarial español 2019–2022

Published by IE Center for Diversity in Global Management, this report evaluates the state of "innodiversity"—the integration of innovation and diversity—in Spanish companies over a three-year period. It assesses the impact of diverse management teams on innovation output and business performance.

▶ Read the Report

Las finanzas de los "nativos digitales" y "millennials" españoles

This report by the Household Savings Observatory examines the financial habits and attitudes of Spain's digital natives and millennials, offering an in-depth analysis of their financial literacy, investment behavior and the unique challenges they face in the economic landscape.

▶ Read the Report

ANNUAL REPORT 2023

SUPPORTING ACADEMIC RESEARCH

At IE Foundation, we recognize that our faculty members are more than educators; they are pioneering leaders whose expertise is essential to challenging existing paradigms and forging new theories and applications. We remain committed to supporting their ongoing academic endeavors.



Seed Funds

In 2023, IE Foundation renewed this commitment to the academic growth of over 120 faculty members across all of IE University's schools. Our Seed Funds initiative provided essential financial support, enabling faculty to initiate and expand their research projects. These funds were allocated for various needs, including purchasing research tools (equipment, software, databases), supporting research activities (surveys, experiments, data analyses), and covering travel expenses to attend international academic conferences.

Research Gatherings

The IE University Vice Rector of research promotes and supports research activities within IE University that contribute to business development. Committed to fostering a vibrant scientific community, IE Foundation sponsors a series of scientific seminars and discussions organized by the Vice Rector—the Research Gatherings where guest researchers from international academic institutions present their ongoing studies for critique and discussion with IE University researchers and doctoral students. The Research Gatherings serve as a multidisciplinary scientific forum, allowing our researchers to keep up-to-date with the latest innovations and discoveries in their fields directly from the leading scholars responsible for them.

In 2023, we hosted 70 such seminars. To accommodate the lingering effects of the COVID-19 pandemic and to ensure inclusive participation, the events were held in a hybrid format (virtual and in-person), allowing faculty and doctoral students to participate without restrictions.



ANNUAL REPORT 2023

GUILLERMO AND MICHÈLE DE LA DEHESA LIBRARY

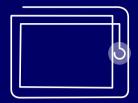
The Guillermo & Michèle de la Dehesa Library remains committed to providing access to resources and cutting-edge tools that enhance the digital learning experience. We offer personalized services, both on-site and remotely, through the Virtual Library, with the most innovative research and educational materials, providing the tools to support academic excellence.

In 2023, the library continued to be accessible to all members of the IE Community, providing access to a growing collection. Furthermore, there are different collaboration agreements, both national and international, through services such as the Interlibrary Loan or the possibility for accredited external researchers to access the collections in person. The library has actively participated in national and international events, such as the Open Science Fair, the annual conferences of EBSLG and ECONBIZ among others, remaining at the forefront of our field and extending IE University's vision globally.

Other projects include:

- Creating a Research Support Service for academic excellence and research.
- New multimedia didactic materials to enhance library usage.
- Host and foster projects of social impact, expansion of Purple Corner.
- Hosting visits of strategic members from universities abroad.
- Technical improvements and resource access automation (SSO implementation, Bloomberg booking).

▶ library.ie.edu



159,696 visits to the website

10 main
Sustainability KPIs
(initiatives and actions)

353,175 e-Book

34,809 printed books

77,642Online Journals



522

New electronic monographs

542

New physical monographs



1,234

Interlibrary Loans requested

133

Databases

139

Interlibrary Loans served externally

2,458

Physical loans



98

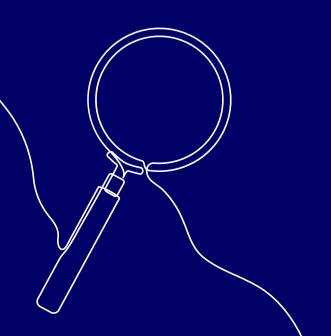
Training sessions

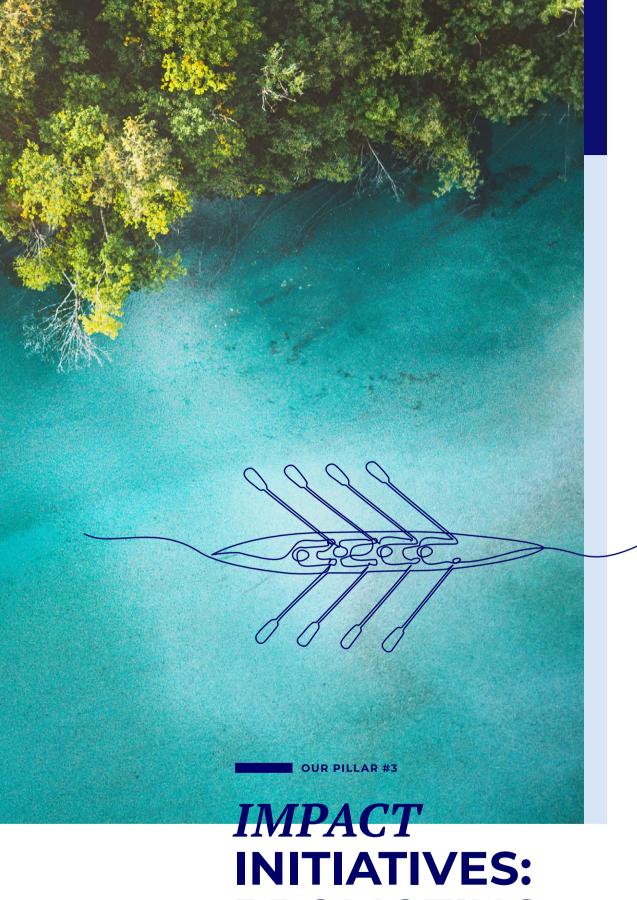
2,009

Training attendees

TYPES OF RESEARCH

NEW TECHNOLOGIES AND THEIR POTENTIAL FOR POSITIVE SOCIAL IMPACT — INTERGENERATIONAL COLLABORATION — ENERGY EFFICIENCY AND DECARBONIZATION — SOCIAL PROCUREMENT — ETHICS & INTEGRITY AS DRIVERS FOR VALUE CREATION — IMPACT INVESTING & ESGS — GENDER IMPACT IN FAMILY FIRM'S CORPORATE SOCIAL PERFORMANCE — CIRCULAR ECONOMY — FINANCIAL LITERACY & WELL-BEING — FINANCES OF 'DIGITAL NATIVES' & MILLENIALS — AI AND DIGITALIZATION OF THE ENERGY SECTOR — INNOVATION DRIVERS IN FAMILY FIRMS





PROMOTING IE VALUES

ANNUAL REPORT 2023

Fostering *positive* change

Our commitment to fostering lasting and meaningful social impact is anchored in our core values of diversity, entrepreneurship, sustainability, a humanistic mindset and innovation.

In 2023, we continued to actively promote these core values through impact initiatives designed to enhance IE University's educational experience and contribution to society. These initiatives remain an integral pillar of our mission, bolstering our commitment to building a more inclusive, innovative and enlightened global community.







From celebrating diversity and fostering entrepreneurial spirit to enriching our engagement with the humanities and promoting cutting-edge innovation, our social initiatives reflect the rich and dynamic nature of IE University.

SPOTLIGHT ON: 2023 COLLABORATIVE SOCIAL IMPACT INITIATIVES

At IE Foundation, our mission is to create meaningful social transformation. In 2023, we focused on empowering local communities and enriching cultural engagement, working closely with partners who share our commitment to innovation and diversity. These collaborative projects continue to build resilience and competitiveness, inspire change and foster sustainable social impact.

Project 360°

In July 2023, the IE Center for Social Innovation and Sustainability partnered with J.P. Morgan and the City Council of Madrid to launch the ambitious Project 360°, an initiative to support the resilience and growth of small and medium-sized businesses in Madrid. The comprehensive trainin g program includes digital, financial and management skills.

The first cohort of 100 participating businesses embarked on their transformative journey in October, learning how to navigate the challenges of the current economic climate while enhancing their competitiveness and sustainability. The initiative is tailored to provide a holistic approach, going beyond technology upgrades to focus on critical areas like business strategy development and financial management.

Entirely funded by J.P. Morgan and the City Council, Project 360° includes in-person and virtual workshops developed and delivered by experts from IE University faculty, one-on-one mentoring sessions and access to new tools and resources that are critical to business development in today's dynamic marketplace.

The 360° Project continues its momentum throughout 2024. In May, a new cohort of participants was welcomed, eager to begin their learning and training journey. Moreover, in early June the project's partner organizations will host an event in celebration of the first cohort's accomplishments with a diploma ceremony.



IE Foundation Prizes in the Humanities Ceremony 2023

Digital Art at IE Foundation Prizes in the Humanities

In September 2023, IE Foundation Prizes in the Humanities celebrated the creative achievements of the IE Community in a ceremony held at IE Tower. Bridging the gap between tradition and innovation, this eighth edition of the event was marked by a 40% increase in submissions—and by the introduction of a new digital art category.

The annual awards recognize outstanding written and audiovisual works created by students, alumni, faculty and staff and honor the humanistic ideals, critical thinking and unique perspectives of our people. Renowned digital artists Enrique Agudo and Daniel Canogar served on this year's jury, lending their expert insight to this exciting new section.

The addition of digital art was not the only innovation of the 2023 edition, however. The event was also the first organized in collaboration with the newly inaugurated IE School of Humanities.

DIVERSITY & INCLUSION

In 2023, IE Foundation continued to play a key role in high-impact diversity and inclusion initiatives. These initiatives are a snapshot of our commitment to cultural understanding and equality within the IE Community.



Chinese New Year Event 2023

Chinese New Year 2023

On January 31, IE China Club celebrated the Chinese New Year of the Rabbit in an event hosted in partnership with IE Asia Club and powered by IE Campus Life and IE Foundation. The vibrant celebration took place on the 10th-floor hub of IE Tower.

The festivities were attended by distinguished guests including Santiago Iñiguez, President of IE University; He Yong, Minister-counselor for culture at the Chinese Embassy in Spain; and Geoffroy Gerard, General Director of IE Foundation. In addition to being treated to a rich array of traditional Chinese cultural performances—such as lion dances, martial arts demonstrations and Chinese opera—participants also engaged in activities like calligraphy and sugar painting, and enjoyed a variety of Chinese gastronomic delights.

The event was an opportunity to celebrate the Lunar New Year and showcase the cultural diversity and traditions of the Chinese community at IE University, fostering a stronger bond and appreciation among all in attendance.







IE Africa Business Forum 2023

Africa Day 2023

On May 16, IE Africa Club hosted a day dedicated to celebrating Africa's rich cultural heritage and its contributions to global innovation and entrepreneurship. The event took place at IE Tower and was organized in partnership with IE Africa Center, with the support of IE Campus Life and IE Foundation.

Styled "Africa Speaks Up," the event highlighted the power of storytelling in reshaping narratives about Africa's development across different sectors. Opening remarks were delivered by Gayle Were and Emily Cole, President and Vice President of IE Africa Club, respectively; and Sabine Yazbeck, Global Head of IE Student Experience.

The panel discussions covered topics related to Africa's cultural influence and innovative spirit, engaging attendees with insights from experts in business, the arts, technology and sustainability. The day concluded with a networking cocktail, where participants discussed the day's impactful message and explored opportunities for future collaboration.







LGBT+@Work

On June 29, IE University hosted the 17th edition of LGBT+@Work at IE Tower. Organized by IE Out & Allies Club, this event is Europe's longest-running international LGBTQIAP+ business conference.

The 2023 edition, under the theme "Be Yourself, Everywhere," highlighted the importance of authenticity in all aspects of life, especially in professional life, where LGBTQIAP+ people often face pressure to hide their true selves.

The conference featured a series of panels and workshops focused on overcoming these challenges and fostering an inclusive workplace. It attracted a variety of speakers and was supported by major companies committed to diversity, including McKinsey & Company, American Express and Accenture.











Global Village Day

April brought the 2023 edition of IE University's Global Village Day to Segovia, a celebration of the institution's cultural diversity. Co-organized by IE Net Impact and IE Campus Life, the event showcased the wide range of nationalities represented on campus, with students from over 130 countries.

As usual, Global Village Day featured cultural performances, arts and crafts, and culinary delights from around the world, allowing students, faculty and staff to connect, share their unique cultures and traditions and enjoy a day of entertainment and learning.

IE Foundation was proud to support this celebration of diversity, which also helps to foster a global sense of community that thrives on international exchange and cultural expression.



Women Leadership Conference 2023

Women at IE University

IE Foundation continues to support the development of talented women through initiatives ranging from scholarships and research grants to student-led campus events. In 2023, as part of a broader commitment to promote women in business, technology and entrepreneurship, the foundation worked alongside IE University faculty, staff, researchers, students and alumni—with the generous backing of the IE Community—to develop programs designed to support women on their unique paths to professional success.

In March 2023, the IE Community came together to celebrate International Women's Day and the 7th Annual Women Leadership Conference, on the topic of "Reimagining Authentic Leadership." The flagship event of the IE Women in Business Club, supported by IE Foundation and IE Women & Allies, highlighted the role of women as change-makers in the modern professional landscape. It was an invaluable opportunity for learning, networking and inspiration—and a vibrant platform for discussions on workplace inclusion and women's contributions to progress and positive change, with panels led by distinguished leaders and experts from various sectors.



Scholarships for Women

As part of its efforts to promote diversity at IE University, IE Foundation continues to offer a series of scholarships tailored to high-potential women who want to unlock their talents and accelerate their careers.

The IE Women's Empowerment Challenge, featured at the 7th Annual Women in Leadership Conference, awards two full-tuition scholarships for women to study a master's program of their choice at IE University. The newly established Laidlaw Women's Leadership Fund, on the other hand, will award at least 14 scholarships each year to women enrolled in the International MBA or Executive MBA programs, covering between 50% and 100% of tuition.



Supported by the generosity of donors and the wider IE Community— amounting to nearly €14.7 million in 2023—these scholarships ensure that driven and talented women are not held back by financial constraints, allowing them to pursue their professional aspirations fully.

Andrea Caceres, Mexico and Peru, Master in International Development

CC Winning the IE Women's Empowerment Challenge has enriched my understanding of global challenges and connected me with inspiring women from various backgrounds, each making a significant impact worldwide. As an IE Foundation Fellow, pursuing a Master's in International Development in partnership with the UNSSC, has granted me invaluable insights from professionals at the UN and other esteemed international organizations. This experience has strengthened my dedication to advancing equality, with a particular focus on water, gender, and Indigenous rights, and enabled me to continue making a meaningful impact in my community."

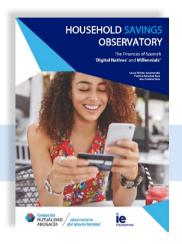
My scholarship unlocked a world of opportunities for me and gave me a newfound sense of confidence and determination. It empowered me to dream bigger, reach higher, and believe wholeheartedly in myself and the possibilities that await when I combine this belief with dedication and hard work. The generosity and support of IE Foundation not only alleviated

my financial burdens but
also opened the door to
a world of possibilities
that I had only
previously dared to
dream of."



Publications

In 2023, several female members of the IE Community were featured in prestigious research publications.







"Las finanzas de los nativos digitales y millennials españoles", (ENG: "The Finances of Spanish Digital Natives and Millennials")
Laura Núñez-Letamendia,
Patricia Sánchez Ruiz and
Ana Cristina Silva

This report—co-authored by a professor of finance at IE Business School and two other top researchers from the IE Community—explores the barriers in financial knowledge, practices and attitudes that influence the investment decisions of young adults in Spain. The publication is the fifth in a series of reports under the Household Savings Observatory, a joint initiative of Fundación Mutualidad Abogacía and IE Foundation.

"Transición energética e igualdad de género: Oportunidades para la juventud española", (ENG: "Energy Transition and Gender Equality: Opportunities for Spanish Youth")
Custodia Cabanas,
Patricia Gabaldón and
Konstantina Valogianni

Co-authored by three professors from IE University, this report examines the role of energy transition and gender equality in shaping the career aspirations of young Spanish people, highlighting the critical link between sustainable development and equitable gender representation in the energy sector. The publication results from a joint initiative of Fundación Cepsa and IE Foundation.

"Colaboración intergeneracional frente a los retos de la transición demográfica", (ENG: "Intergenerational Collaboration to Meet the Challenges of the Demographic Transition")

Celia de Anca, Concepción Galdón and Eugenia Gutiérrez

This report examines the demographic, social and economic implications of longevity in Colombia, Spain, Mexico, Peru and Uruguay, offering recommendations for governments, social actors and businesses. Produced in collaboration with the IDB, IDB Lab, MAPFRE, Plan Mayor and Fundación SERES, it is the fourth in a series of publications from the Observatory of Demography and Generational Diversity.

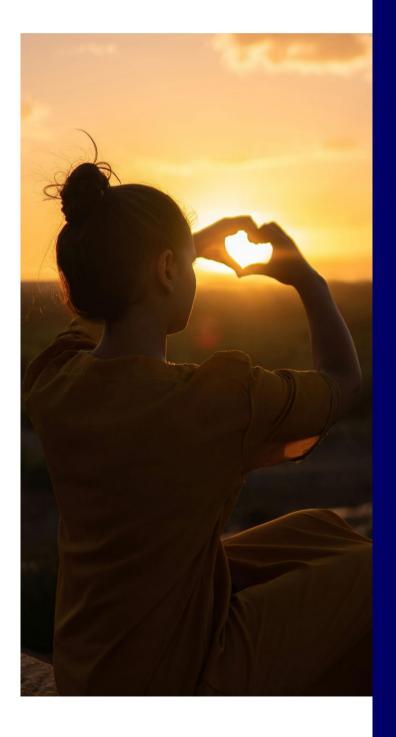
Read the Report

► Read the Report

▶ Read the Report

IE Women in numbers

At IE University, we believe in empowering women. Our initiatives support and nurture women within the IE Community and make a lasting impact on their personal and professional paths.





in scholarships went to female students.



47% of PhD scholarships in 2023 were awarded to women.

57% of all scholarship recipients in the last five years were women.



80%+ of research publications supported by IE Foundation in 2023 were authored by women.

EDUCATION & ENTREPRENEURSHIP

In 2023, IE Foundation remained committed to promoting education and entrepreneurship. These key initiatives continued to cement IE University's role as a leader in the integration of learning and business success.



enlightED Conference 2023

enlightED

The sixth edition of the global conference that integrates education, technology and innovation was held in October at Espacio Fundación Telefónica in Madrid. Organized by IE University, Fundación Telefónica, South Summit and "La Caixa" Foundation, enlightED 2023 brought together international experts under the theme "Rethinking Education in the Age of Artificial Intelligence."

The two-day program of this 2023 edition featured 50 Spanish and international speakers who discussed how AI is reshaping learning environments, influencing public policy and impacting the global education landscape. With more than 30 panels, workshops and case studies, the event delved into the practical applications of AI and highlighted its potential to increase educational inclusivity and effectiveness.

▶ enlighted.education

The closing ceremony was marked by speeches from high-profile guests such as Pilar Alegría, Spanish Minister of Education and Vocational Training, and José María Álvarez-Pallete, President and CEO of Telefónica, who underscored the critical inflection points in education driven by technology and discussed the strategic use of AI to foster an education revolution that is inclusive, accessible and aligned with future workforce needs.

The impactful discussions exploring the intersection of technology and education attracted more than 2,500 attendees to the event, which culminated in an innovative AI-generated live performance—the AWWZ AI DJ SET, where an AI system developed by artificial intelligence and sound engineers from BarcelonaTech-UPC analyzed YouTube comments for song suggestions



enlightED Kick-off Cocktail



enlightED: Rethinking Education in the Age of AI



South Summit 2023

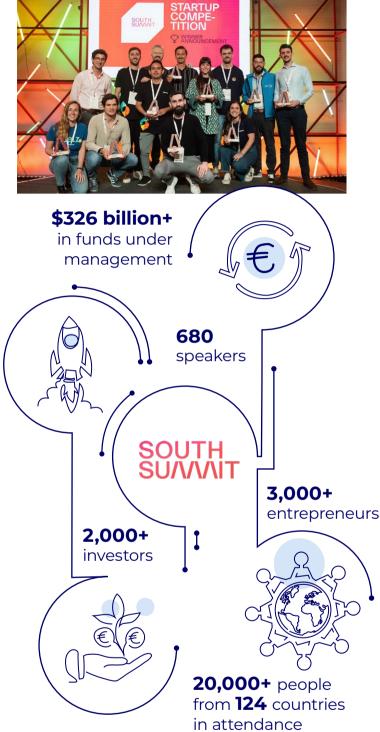
South Summit

South Summit is Europe's leading business conference for the key players in the entrepreneurial ecosystem. Organized in partnership with IE University, the event brings together corporations, startups, entrepreneurs, investors and institutions from around the world to accelerate innovation, foster relationships and identify new business opportunities.

The 2023 edition was held from June 7 to 9 at La Nave, in Madrid, with the support of Banco Sabadell's BStartup, BBVA Spark, Endesa, Google for Startups, Mutua Madrileña, Toptal and Wayra Telefónica. This year's theme, "Today 2030," invited participants to explore and anticipate the technological and industrial advances awaiting us by 2030.

The opening session featured keynote speeches by María Benjumea, Founder of South Summit; Pilar Alegría, Spanish Minister of Education and Vocational Training; Carme Artigas, Spanish Secretary of State for Digitization and Artificial Intelligence; José Luis Martínez-Almeida, Mayor of Madrid; and Diego del Alcázar, CEO of IE University.

With prominent speakers such as Vitalik Buterin, Co-founder of Ethereum; Pau Gasol, former NBA All-Star and Founder of Pau Gasol Enterprises; and Pablo Isla, Chairman of the International Advisory Board of IE University, the three-day program featured deep dives into critical areas like climate tech, the future of money and industry 5.0, highlighting innovative approaches to sustainable and inclusive economic growth.



There was also room for another edition of the South Summit Startup Competition, where 100 finalists in 10 different categories pitched their projects. The competition provided a platform for startups to connect with international investors, gain visibility and receive valuable feedback.

▶ southsummit.io/madrid





Reinventing Higher Education Conference 2023 in Cape Town

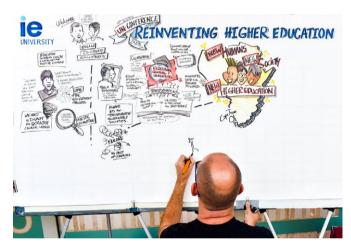
Reinventing Higher Education Conference

Since its inception in 2010, the Reinventing Higher Education Conference has established itself as a top international forum where university leaders, policymakers, entrepreneurs and academics come together to discuss the evolving landscape of higher education.

The 13th edition, held in March 2023 at the University of Cape Town in partnership with IE University, was themed "New Humans, New Society, New Higher Education." This edition focused on enhancing the cross-border mobility of students, faculty and knowledge, and explored how these elements shape contemporary global education systems.

The conference discussed ways to foster north-south academic cooperation and the use of digital technologies to expand access to education. Discussions underscored the importance of integrating diverse global perspectives to promote educational and societal inclusiveness.

One of the innovations of the 2023 symposium was the inclusion of design-thinking workshops and the adoption of an "un-conference" format to disrupt traditional conference dynamics—an approach designed to democratize participation and ensure that all participants felt their voices were heard and valued.





Mamphela Ramphele, Keynote Speaker for the 13th Edition



EDUCATION & ENTREPRENEURSHIP



TEDxIEMadrid 2023





TEDxIEMadrid

In May 2023, IE University hosted the ninth edition of TEDxIEMadrid, supported by IE Campus Life, IE Business School and IE Foundation. The theme of this edition, "Connecting the Dots," highlighted the importance of making connections in a complex world to foster innovative solutions and insights.

The conference featured a diverse group of speakers, from students to experts—Claudia Warias, a certified mind coach; Wintson Reid, CEO of tech company Alvin; and Romie Carillo, Head of Operations at Yoloop—who shared their unique perspectives and experiences.

Organized by a dedicated team of 40 IE University students led by Doris Menard, a Global Online MBA graduate, the event was completely sold out, demonstrating the strong interest and engagement of the community.

ANNUAL REPORT 2023

HUMANITIES







In September 2023, IE Foundation and IE University co-sponsored another vibrant edition of Hay Festival Segovia, Spain's leading literature and thought celebration. The event, which once again included a series of activities throughout Castilla y León and elsewhere in Spain in the months leading up to the official opening, featured a rich program that explored the intersection of the humanities with cutting-edge topics such as artificial intelligence, the metaverse and sustainability.





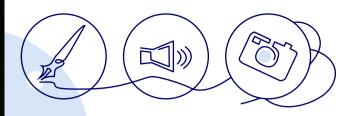
IE University's Segovia campus was the central hub for 27 different festival events, in an edition that attracted more than 13,000 participants and 65 speakers—including 18 international journalists from prestigious publications such as the Financial Times, The Economist and El País. Experts from IE University also joined in the discussions and contributed to the quality of the debates and workshops.

In a joint initiative with the recently established IE School of Humanities, more than 250 tickets were distributed to the IE Community, ensuring that students and faculty had ample opportunity to enjoy the festival, whether in person or online.











Arts & Humanities Week

For several years now, IE University has been celebrating the diversity of perspectives. The fifth edition of Arts & Humanities Week—an initiative supported by IE Foundation in partnership with the newly established IE School of Humanities and IE Campus Life—was held in April under the theme "Arts, Humanities & Technology."

The week featured a variety of events, including:

- The inauguration of the MMMAD Urban Digital Arts Festival at IE Tower, with discussions and screenings with prominent digital artists such as Feileacan McCormick and Enrique Agudo.
- A masterclass by Teresa Parladé Browne-Swinburne at the Segovia Campus, in collaboration with the Fundación Amigos Museo Nacional del Prado.
- A lecture by Paloma Alarcó, Curator of the Museo Thyssen-Bornemisza, followed by a virtual reality experience of the "Freud" exhibition, in Madrid.

Throughout the week, participants explored themes that merge art and technology, reflecting on how these fields influence our perception and interaction in the modern world.

Arts in the Corridors

December saw the inauguration of the "Art in the Corridors" exhibition. On the heels of IE Foundation Prizes in the Humanities, this joint initiative of IE School of Humanities, IE Foundation, IE Business School and IE Campus Life showcased the winning poetry and photography entries on the walls of the María de Molina and Velázquez 130 campuses. The works on display offered students, faculty and staff an ongoing opportunity to engage with the creative talent within their community, highlighting the vibrant cultural environment fostered at IE University.



IE Foundation Prizes in the Humanities

IE Foundation Prizes in the Humanities continues to celebrate and recognize the remarkable humanistic creativity of IE University students, alumni, faculty and staff. In 2023, prizes were again awarded in both Spanish and English in various categories, including short story, essay and poetry. There were also prizes for the best video, photography and—for the first time—digital art.

This eighth edition of IE Foundation Prizes in the Humanities, presented at a ceremony at IE Tower in September, saw a significant 40% increase in submissions to more than 1,400 entries, a record that reflects the deepening interest and commitment to the humanities within the IE Community.

The jury included returning international arts figures such as writers Javier Moro and Namita Ghokale, joined by digital artists Enrique Agudo and





The 2023 Prize Winners

STUDENTS AND ALUMNI

— Poetry in Spanish

1st prize: "Petricor"

by Juan Pablo González, Bachelor in Behavior and Social Science

2nd **prize:** "Si coincidimos de nuevo un día" by Juan Pablo González, Bachelor in Behavior and Social Science

3rd prize: "Pedisteis un poema"

by José Manuel Jiménez Naranjo, Programa Avanzado de Gestión Patrimonial de Activos Inmobiliarios (2018)

- Short Story in Spanish

1st prize: "Paula"

by Fernando Mendieta Benedicto, Master in Business Administration (1987)

2nd **prize: "El que defiende"** by Dionisio Uría, International MBA (2008)

3rd prize: "El misterio del sobre desaparecido" by Antonio Ruiz González-Mateo, Master en Asesoría Jurídica de Empresas (1979)

— Short Essay in Spanish

1st prize: "La infancia nos vengará" by Myhrra Duarte, Bachelor in Communications (2010)

2nd prize: "Templo sin dioses"by Victor Carmona Vara, Bachelor in International Relations

*3rd prize: "Sobre cine y libertad"*by Ignacio Lasheras, Dual Bachelor of Laws and International Relations

Hurried shoes on patterned linoleum, While a woman sits listless in her seat, sating the needs of no one.

My toes tap an impatient rhythm in time with the tempo of scattered thoughts.

Cirrus judgements with an invisible gavel babble calls to disorder.

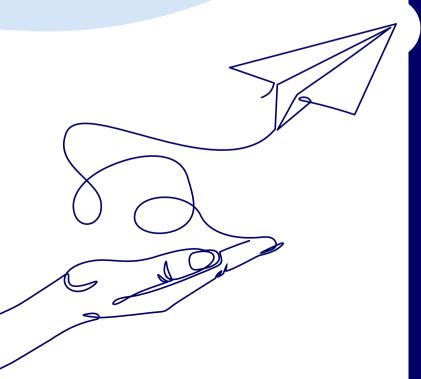
Am I here?

The clocks run slower like in lucid dreams but my hands remain the same.

Shallow air trapped beneath its cagebeside my heart, the canary in the coal mine.

Fluttered wings beat beneath the chest, as I wrest the wishbone, Crossing fingers for the larger half."

"The Canary" by Emily Fuller, 1st prize Poetry in English



The 2023 Prize Winners

STUDENTS AND ALUMNI

— Poetry in English

1st prize: "The Canary"by Emily Fuller, International MBA and Master in Big Data (2018)

2nd prize: "Hello, Robot (and the New Homo Sapiens)"by Sahil Baxi, Master in Management and Master in International Development

3rd prize: "Untitled" by Sofía Barreto, Bachelor of Laws

— Short Story in English

Ist prize: "A Place in the Universe"by Barnaby Shand, Bachelor in Philosophy,Politics, Law & Economics

2nd prize: "Like Paska, We Rise" by Emily Fuller, International MBA and Master in Big Data (2018)

*3rd prize: "Rubble"*by Alicia Lichter, Bachelor in Behavior and Social Science

— Short Essay in English

Ist prize: "Archipelgal Identity From:Hiroshima—Honolulu"by Yuzuko Kitta, Dual Bachelor in Business

by Yuzuko Kitta, Dual Bachelor in Business Administration and International Relations

2nd **prize:** "The Paradox of Tolerance" by Kseniia Trifonova, Bachelor in International Relations

2nd prize: "Does Taking the Value of Privacy Seriously Require That We Ban Trade in Personal Data?"

by Catalina Tarrazo, Dual Bachelor in Business Administration and International Relations



"Untitled" by Frederick von Finckn

Congratulations to all winners of the 2023 edition for their outstanding work, which perfectly embodies the values of IE Foundation.



"Jungle Depths" by Jorge del Águila



"María" by José Mansilla

The 2023 Prize Winners

STUDENTS AND ALUMNI

- Photography

1st prize: "Untitled"

by Frederick von Finck, Bachelor in Business Administration

2nd prize: "Jungle Depths"

by Jorge del Águila, International MBA

3rd prize: "María"

by José Mansilla, Bachelor in Communication and Digital Media

Photo Series

1st prize: "Tabaski in Senegal"

by María Bravo, Master in Digital Transformation and Innovation

2nd prize: "Horizon"

by Juliette Meyer, Dual Bachelor in Business Administration and International Relations

3rd prize: "Arden"

by José Mansilla, Bachelor in Communication and Digital Media

Special mention: "Grandparents in Beijing" by Yijun Liu, Master in International Development

Video

Ist prize: "Zambezia: A Well for Change"by Amine Harboul, Bachelor in Communication and Digital Media

2nd **prize: "Human Meets Non-Human"** by Marta García, Bachelor in Architectural Studies

3rd prize: "Guitarrero Mariano Conde" by Fiona Conlon, Bachelor in Communication and Digital Media

When we see, not only with our eyes, but when we see with our eyes, with our minds and with our heart, that's when we really truly start."

Gonzalo Garland, **Executive Vice President** of IE Foundation

The 2023 **Prize Winners**

STAFF AND FACULTY

— Poetry in English

IE Business School

1st prize: "Accountant Does **Electrical Work**" by Bruce Busta, Professor at

1st prize: "Remembering Себастьян (Sebastian)" by Maria Eugenia Marin, Vice Provost of Global Academic Partnerships & Alliances

— Poetry in Spanish

1st prize: "Tale of Three Cities" by Miguel Arias, Professor at **IE Business School**

— Short Story in English

1st prize: "Homecoming" by Ashton Lewis, Assistant Professor at IE School of Architecture and Design

STUDENTS AND ALUMNI

— Digital Art

1st prize: "9 Lives"

by Arseniy Petrov, Bachelor in Architectural Studies

2nd prize: "American Gothic" by Natalia Rubio Shnaiderman, Advanced Management Program (2010)

3rd prize: "Eyes on You"

by Mohamed Elyess, Dual Bachelor in Business

Administration and Design







"Atmosphere 05, Atmosphere 06, Atmosphere 08" by Juan Cabello Arribas

— Short Story in Spanish

1st prize: "Dos Latidos" by Pablo Renaud, Professor at **IE Business School**

— Short Essay in English

1st prize: "Kingdom of the Sick" by Pallavi Aiyar, Professor of Communication and Digital Media

— Short Essay in Spanish

1st prize: "No podemos perderles antes de graduarse" by Borja Santos Porras, Associate Vice Dean at IE School of Politics.

Economics and Global Affairs

— Photography

1st prize: "Reflection" by Javier Cumella, Audiovisual Project Manager and Producer at IE Insights

— Photo Series

1st prize: "Cubarauis" by Abidin Mohamed Hamudi, Technician at MediaLab

— Digital Art

1st prize: "Atmosphere 05, Atmosphere 06, Atmosphere 08" by Juan Cabello Arribas. Professor at IE School of Architecture and Design

SUSTAINABILITY & SOCIAL INNOVATION



Fundación MAPFRE Awards Ceremony 2023



For the past seven years, Fundación MAPFRE and IE University—through the IE Center for Social Innovation and Sustainability—have championed global social innovation through the Fundación MAPFRE Awards for Social Innovation, which support innovative projects with the potential to improve lives in three critical areas:

- Health Improvement and Digital Technology (e-Health)
- Safe and Sustainable Mobility
- The Silver Economy: Opportunities for the Senior Population

In each new edition, social innovators from around the world are invited to tackle pressing social and environmental issues, promoting sustainability, systemic change and community empowerment. October 2023 marked the launch of the registration period for the 7th Edition of the awards. Once again, the competition welcomed participants from four regions: Spanish-speaking Latin America, Brazil, Europe and the United States. With the finalist selection starting in December 2023, the gala finale took place in Madrid on May 23rd, 2024. Three winning projects took home € 40,000-all finalists benefited from intensive mentorships conducted by IE Business School experts. Finalists also joined Red Innova, the awards exclusive global network social of entrepreneurs, further empowering them to continue their impactful work.



Expansión Awards Ceremony 2023

Expansión Awards for Transformation Towards a Sustainable Economy

In 2023, the IE Center for Social Innovation and Sustainability collaborated with the organization of the 8th Edition of the Expansión Awards for Transformation Towards a Sustainable Economy. These awards, promoted by Expansión, Bankinter and KPMG, focus on the European Green Deal, the 2030 Agenda and the need for companies and institutions to develop coherent social and environmental transformation plans.

The center, acting as the technical secretariat and coordinator of the competition, was responsible for accepting, processing and filtering the applications, as well as developing the awards website.

The awards ceremony, held in October at the Westin Palace Hotel in Madrid, recognized 14 outstanding projects, including Familia Torres' plan to achieve net zero by 2050, Antolín's innovative use of natural materials and EMT Madrid's 100% green fleet.





Digital Transformation for Inclusive Business Development

In 2023, the IE Center for Social Innovation and Sustainability continued its partnership with J.P. Morgan, the City of Madrid and Orange España to support the 3rd Edition of the Digital Transformation for Inclusive Business Development initiative. The program, fully funded by the sponsoring organizations, aimed to strengthen the digital capabilities of small local retailers in Madrid, helping them grow in challenging economic times.

The second cohort of 100 participants, which was selected in 2022, received comprehensive support, including training, one-on-one mentoring and strategic development guidance from IE University experts.

This support helped them navigate the digital landscape, implement effective e-commerce solutions and strengthen their online presence.

The program culminated in April 2023 with the presentation of the final reports—and to celebrate the participants' achievements,

a capstone event was held in June.



Travel4Impact

In 2023, IE University—through the IE Center for Social Innovation and Sustainability—renewed its partnership with Amadeus on the 3rd Edition of the Travel4Impact initiative, a program that aims to help small- and medium-sized businesses in the travel and tourism industry improve their digital strategies, maximize social impact and promote sustainability best practices.

After two successful editions with over 35 participants from Spain and across Europe, the third edition expanded its reach to include an additional 31 companies from the EMEA and APAC regions. The initiative focuses on helping these businesses develop robust strategies to navigate the evolving landscape of the travel industry, emphasizing their resilience and positive impact on their communities and local economies.

The program provides comprehensive assistance, including training, mentoring and networking opportunities. All designed to foster collaboration and innovation, empowering participants to meet future challenges and contribute to a more responsible and inclusive travel industry.

Travel4Impact is part of Amadeus' corporate social responsibility efforts and reinforces the global travel and tourism IT provider's commitment to supporting the long-term growth and sustainability of the tourism industry.

SUSTAINABILITY & SOCIAL INNOVATION



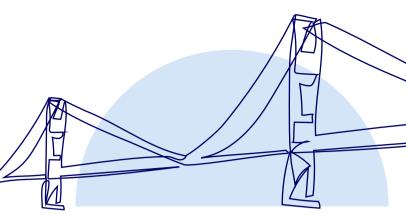
Financieros sin Fronteras Initiative

Financieros sin Fronteras

Financieros Sin Fronteras (FSF) is a NGO born within IE Business School and supported since its origins by IE Foundation, that focuses on fostering economic and social development in underserved communities through financial inclusion.

Founded by Ignacio de la Torre, FsF works in collaboration with Students and professors from the Master in Finance of IE Business School, combining academic knowledge with practical action to offer strategic, operational, and technical solutions to microfinance institutions (MFIs) in Ghana with the objective to improve their efficiency and service capacity.

In 2023, nine students from the Master in Finance participated in the project. During the first two months, with the assistance of IE professors, students analyzed the information provided by the MFIs beforehand from Spain, identifying areas to delve into and base their work on during their visits to the MFIs. Following the initial analysis, the students traveled to Ghana to meet with the Boards of Directors, Executive Directors, heads of various departments, credit officers, and clients of the institutions they collaborated with, in order to explore sector opportunities to tailor their advice to their current capacities and needs.



Puentes Global

Puentes Global is a social venture focused on promoting inclusivity in business. It supports aspiring entrepreneurs from disadvantaged backgrounds through training, mentoring and advice, and collaborates with organizations with similar missions.

The venture has strong ties with IE University: Concepción Galdón—President and Co-founder of Puentes Global—is the Director of the IE Center for Social Innovation and Sustainability and a professor of entrepreneurship. Javier Miró, the current Director, is a graduate of IE University's Executive MBA program. IE University students also participate in Puentes Global activities as volunteers, interns or as part of their capstone projects.

In 2023, Puentes Global expanded its reach to help job seekers develop professional skills. In partnership with IBM's SkillsBuild, Puentes Global provided content on job search and entrepreneurship. More than 14,000 people completed these courses.

In addition, an online training program on agile methodologies, developed with IBM in late 2022, was launched in 2023. The program aims to reach at least 1,200 unemployed people, offering follow-up tutoring and additional resources.

IE Foundation continues to support Puentes Global with an annual grant, reaffirming our commitment to its mission and recognizing the importance of the role it plays within the IE Community.



Social Responsibility Forum 2023

Social Responsibility Forum

IE Net Impact Club continues to empower students and professionals to drive social and environmental impact through business. By channeling student energy towards social causes, it provides education in social impact areas and fosters a professional network for future leaders.

Since 2001, the Social Responsibility Forum has been the club's flagship annual event. This student-run forum provides a platform for students and industry professionals to engage in meaningful discussions about innovative solutions to some of the world's most pressing social issues.

The 2023 edition, held in November at Madrid's vibrant V-Hub, focused on "The Future of Business: ESG as Catalysts for Change." Attendees had the opportunity to hear from leading experts on ESG principles and sustainability and explore how companies can use these principles to drive positive change and outperform competitors.

The event featured dynamic sessions and interactive discussions, providing valuable insights and networking opportunities, having concluded with a cocktail and networking session.





Wuha Sira Initiative

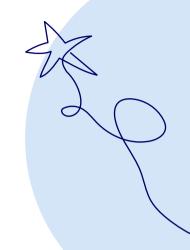
The Wuha Sira Initiative is an international nonprofit organization dedicated to providing improved water access and educational opportunities for young women in Ethiopia. Founded by IE Business School Professor Gayle Allard—alongside students from IE University's International MBA, IE Brown Executive MBA and Master in International Relations programs—the initiative continues to thrive with the support of donations and an annual grant from IE Foundation.



Wuha Sira Iniatiave, Ethiopia

IE FOUNDATION SPONSORSHIPS

Throughout 2023, IE Foundation continued to support on-campus activities related to the humanities, including visits to museums during Arts & Humanities Week. Through its patronage of the Prado Museum, Reina Sofía Museum, Thyssen-Bornemisza National Museum and Museo Guggenheim Bilbao, the foundation provided enriching cultural experiences to students.













2023

Investing in tomorrow's change-makers

Each year, IE Foundation invests millions of euros in scholarships, grants, educational initiatives and the advancement of knowledge—an investment made possible by the extraordinary generosity of IE University's students, alumni, families, faculty, staff and corporate partners. While IE Foundation's mission transcends monetary investments, this financial support continues to be critical to fostering innovation, entrepreneurship, diversity, sustainability and the humanities.

This report details the sources and uses of IE Foundation's funding, ensuring transparency and accountability to our supporters. Each investment empowers talented individuals to realize their potential as engaged leaders driving positive change. The steadfast support of the IE Community helps us educate the pioneering problemsolvers and change-makers who will lead a more sustainable, equitable world.

Scholarships granted in 2015–2023

2015

€ 1.311.388

INCOME AND EXPENSES

INCOME IN 2023

- IE community donations (students, alumni, families and employees)
 €6.054.602
- Corporate partnerships (companies and foundation)
 €3.834.648
- Financial income (endowment)
 €2.215.771

Total income: €12.105.022



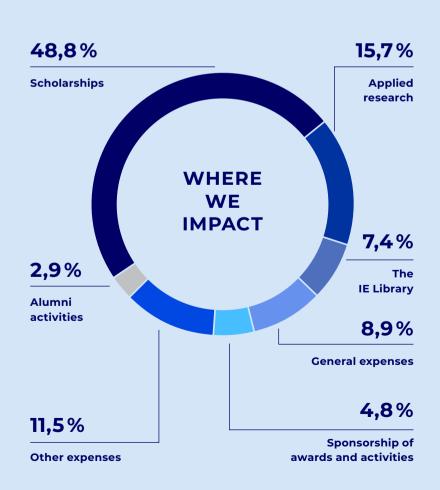
EXPENSES IN 2023

- Scholarships (Undergraduate, Masters, ExecED, PhD.s): €4.860.459
- The IE Library: €781.719
- Applied Research: €1.651.207
- PhD programs: €284.491
- Sponsorship of awards and activities: €502.894
- Alumni activities: €306.384
- General expenses (management and administration): €935.148
- Other expenses: €1.212.348

Total expenses: €10.534.649

Total surplus, change in equity for the year: €1.570.373

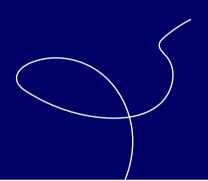
General Accounts audited by KPMG and approved by the IE Foundation Board—June 2024





Thank you for making impact happen.

IE Foundation's vital work to empower talent, improve education and foster positive change would not be possible without the incredible support of the IE Community. The more than 6,300 donors from the IE Community—from students and alumni to families and friends—who contributed in 2023 provided far more than just financial support.



Your generosity is an investment in the development of the leaders who will build a better tomorrow for us all. It demonstrates your commitment to our core values of innovation, entrepreneurship, diversity, inclusivity and the humanities. It is a celebration of the transformative power of education and knowledge-sharing across communities.

















































































































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Soraya Raquel Pérez Rodríguez Søren Pind Sourabha Hediyal

Sravan Sridhar Sreeja Paul Sri Vishali Chitturi Stefan Bruder

Stefan Robert Becsenescu Stefan Wiemann Anton Stela Sá Freire Cochrane Stella Reneé Rauschenbusch

Stephan Kühne Stephan Panfilow Stephanie Blair

Stephanie Villamor Auditor

Stuart Crooks
Suman Bollina
Supratik Sarkar
Surbhi Mhaski
Susana Luna Ramirez
Susana Muñoz García
Susana Palacio
Susuhil Kothari

Т

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Teresa Villa De Freitas Nogueira De

Albuquerque Teymur Musayev Thanh An Tran Thara Allaboon Theodorus Lamers Thomas Russell

Thomas Steffen Massimo Matthaes

Timothy John
Tomás Cox Lecaros
Tommaso Creatini
Tommaso Di Girolamo
Tomoharu Ogawa
Toshiyuki Kaneko
Tristan Fernando Sojer
Tulio Andre Rivero Anco

U

Umair Yousaf Uriel Torres Parra V

Valentina Char Valentina Gaviria

Valentina Gonzalez Castellanos Valeria Gutierrez Restrepo

Valeria Rodríguez-Fonseca Kaltschmitt

Valerie Nicollerat Vanessa Akaolisa Vassily Glauder Vedant Agrawal Vedant Pahade Venisse Castro Garcia Verónica Córdova Ruiz-Tagle

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Vinay Kejriwal Kumar Vinay Palankar Vito Turano

Vitória Giraldi Mansur Vittorio Bettinardi Vittorio De Rosa Vivek Yadav Vlad Soimu Vusal Khanlarov

w

Walaa Ahmed Maarouf Waleed Khalid Alammash Walter Julian Sánchez Sosa Wang Qing Wen

Wang Qing Wen Wilhelm Käll Jönsson William Fleming

X

Xiaoping Xu Ximena Aragon

Ximena Errazuriz Saavedra

Ximena Mejia Ximena Ortiz Reinoso Ximena Sáenz Amable Xinying Gao Yael Cohen

Yara Al-Dahhan Medhat

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Z

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