



Talent Taking Care of **Talent**

600

2024 Annual Report



WELCOME

Together, we nurture future leaders of impact.

In our 2024 Annual Report, we shine a spotlight on our commitment to unlocking global talent, catalyzing research and building a vibrant community that embodies IE Foundation's vision for the future.

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For over 25 years, IE Foundation has empowered talent, advanced innovative research, and built a global community grounded in IE University's core values: innovation, entrepreneurship, diversity, inclusivity and the humanities. In 2024, this mission evolved further—driven by the belief that education must be a force for purpose and progress.

Our work goes far beyond financial support. At its core, IE Foundation creates a ripple effect that extends across sectors, disciplines and continents. Through a powerful combination of scholarships, cutting-edge research and transformative initiatives, we nurture a network of changemakers—individuals who not only excel, but use their knowledge to lead with integrity and impact.

This year, we reaffirmed our promise: to ensure that extraordinary talent—regardless of origin or circumstance—has the opportunity to thrive, contribute and lead.

We welcomed new cohorts of scholarship recipients, expanded pathways for first-generation university students and reinforced support for scholars advancing sustainability, social inclusion and innovation.

In parallel, we strengthened our role as a platform for knowledge creation. Through dynamic new partnerships, we catalyzed research at the intersection of climate, business ethics, law and entrepreneurship. These efforts connected academia, industry and civil society to co-create practical, evidence-based solutions to pressing global challenges.



2024 also marked a milestone in our culture of giving. The launch of IE Giving Season united the IE Community through acts of generosity—spanning fundraising campaigns, volunteer actions and solidarity events across the globe. Strategic initiatives like the IE President's Fund helped donors see the tangible outcomes of their contributions, creating pathways for others to rise.

Our work is sustained by a deeply connected global network —students, alumni, faculty, partners, families and friends—who believe in the transformative power of education and community. Their support turns opportunity into impact, and ambition into action.

As IE Foundation looks ahead, it remains more committed than ever to empowering individuals who will shape a better world. Through education, research and shared values, we are building a future where talent thrives, knowledge leads, and community drives lasting global change.

IE FOUNDATION LEADERS



President Mr. Diego del Alcázar Silvela, Marquis of la Romana

Executive Vice President Mr. Gonzalo Garland Hilbck

Secretary Ms. Macarena Rosado Corral



2024 TRUSTEES

Mr. Salvador Carmona Moreno Ms. María Cordón Muro Ms. Ana de la Cruz Selgas Mr. Diego del Alcázar Benjumea Ms. Isabela del Alcázar Benjumea Ms. Ines Drieselmann Ms. Mar Hurtado de Mendoza Crespo Mr. Santiago Íñiguez de Onzoño Ms. Teresa Martín-Retortillo Mr. Jaime Úrculo Bareñoo

2024 DIRECTORS

Executive Vice President Mr. Gonzalo Garland Hilbck

Deputy Vice President Ms. Nancy Cueto Gutiérrez

Director General Mr. Geoffroy Gérard

LETTER FROM THE PRESIDENT



Diego del Alcázar y Silvela President, IE Foundation

As President of IE Foundation, it is an honor to introduce this Annual Report summarizing the main achievements and milestones of 2024. Thanks to the dedication and collaboration of our community, we have continued to advance our mission this year. IE Foundation has further solidified its role as a key force within the IE University ecosystem, accompanying its growth through initiatives that promote academic excellence, responsible leadership, innovation, diversity, and sustainability.

I would like to begin by expressing my heartfelt gratitude to the Foundation's remarkable team, led by Executive Vice President Gonzalo Garland and made up of outstanding professionals such as Nancy Cueto Gutiérrez and Geoffroy Gérard. Their tireless work—together with the support of numerous areas across IE University—has been essential in meeting, and often exceeding, the ambitious goals we set for ourselves each year.

Throughout 2024, we strengthened three of our strategic pillars: talent development, knowledge generation, and socially impactful initiatives. Through them, the Foundation has helped shape a community of leaders committed to fostering a lasting, positive change in the world.

In the area of talent, we awarded more than 1,500 scholarships to students from over 110 nationalities, amounting to nearly €24 million in funding. This year's highlights include the creation of new programs such as the IE–Princess of Girona Foundation Scholarships, the joint fund with Fundación José Antonio Llorente for students with a passion for social impact, and the support for talented students from Cameroon thanks to the Dallé Family. The IE Foundation Fellows community was also

This shared journey is more than the sum / of its parts; it embodies a true cycle of reciprocity in which those who once received support are now the ones driving change.

> Diego del Alcázar y Silvela President, IE Foundation

significantly strengthened this year with the creation of its Student Board—yet another example of how talent, when nurtured by peers, becomes a multiplier for collective success.

In terms of knowledge creation and dissemination, 2024 witnessed the expansion of our research initiatives, including the launch of new centers and observatories such as *Alinnea*, our climate action think-and-do tank, and the transformation of the *IE–Elecnor Observatory* into the *Knowledge Hub on Ethical Business*. We also continued to support flagship projects such as the *LawAhead Center*, the *Impact Bridge–IE Chair*, and the *IE Center for Families in Business*, all of which have contributed to key global conversations on the legal profession, social entrepreneurship, and legacy sustainability in family-owned enterprises.

Our commitment to social impact is reflected in the breadth of initiatives launched this year.

Projects such as *Travel4Impact*, *Project 360°*, and our coordinated response to the DANA weather emergency exemplify IE Foundation's role as a catalyst for civic engagement and collective action. At the same time, partnerships such as *EmociónARTE* with the Princess of Girona Foundation, the IE Humanities Prizes, and numerous initiatives focused on inclusion, gender equity and well-being reinforce our belief that education must always be anchored in humanistic values.

IE Foundation also plays an active role in supporting our students and alumni beyond the classroom—creating opportunities for reflection, connection, and both personal and professional growth. Strategic alliances with institutions like South Summit, Fundación MAPFRE, and the Hay Festival have expanded the reach and impact of our programs and allowed us to connect with new audiences.

With this report, we are proud to share the outcomes of a collective effort involving our entire IE Community donors, students, alumni, faculty, staff, institutional partners, and friends. Each one of them has helped shape IE Foundation into a global engine for transformation through knowledge, talent, and social commitment.

This shared journey is more than the sum of its parts; it embodies a true cycle of reciprocity in which those who once received support are now the ones driving change. IE Foundation today reflects a community that sees generosity as a shared responsibility and impact as a legacy that transcends generations. Every action, every contribution, every story captured in these pages stands as evidence of how, together, we are building a shared project that looks boldly to the future.

I invite you to continue walking this path with us. Because together—through generosity, excellence, and a shared transformative purpose—we will keep writing new stories of impact.

Thank you for believing, for supporting, and for building with us.

MESSAGE FROM THE EXECUTIVE VICE PRESIDENT



Gonzalo Garland Executive Vice President, IE Foundation



In 2024, we witnessed the transformative power of a community driven by purpose. IE Foundation deepened its role as a catalyst for change—amplifying our values of diversity, entrepreneurship, innovation, and the humanities. Together with IE University and our partners, we expanded our impact and empowered a new generation of leaders.

A key expression of this mission is our investment in global talent. We launched new scholarship programs to broaden access to education and promote inclusive leadership.

In partnership with the Princess of Girona Foundation, we welcomed leaders from Spain and Latin America. With Fundación ONCE, we opened new paths for students with disabilities. The José Antonio Llorente Scholarship empowers future communication professionals, while the Dallé Family Scholarship supports Cameroonian students. Our IENYC–IE Foundation Scholarships equip sustainability-focused leaders to drive change globally.

These efforts complemented the growth of high-impact programs. The Laidlaw Women's Leadership Fund welcomed its first MBA scholars. The Kistefos Young Talented Leaders Scholarship expanded to Ghana, Nigeria, and Tanzania. The Valentín Díez Morodo Scholarship Fund reached a milestone, having supported over 50 Mexican students since its inception. Each reflects our commitment to opportunity, excellence, and purpose.

Beyond financial support, the IE Foundation Fellows program grew as a global network of over 1,800 students who embody our values. We launched the IE Foundation Fellows Student Board, providing a new platform for

As we look ahead, we are energized by what's to come—and by the knowledge that, when diverse talents unite around shared values, the possibilities for impact are limitless.

leadership and engagement. Through events, mentoring, and cultural activities, we nurtured a vibrant, inclusive community committed to lifelong learning and impact.

Our investment in talent is inseparable from our commitment to knowledge. We reinforced IE Foundation's role as a driver of interdisciplinary research and a bridge between academia and industry. The launch of Alinnea, IE University's new climate think-and-action tank, reflected this ambition—bringing together public, private, and civil society actors to co-create solutions for Spain's green transition. The LawAhead Center welcomed five corporate partners—AENA, CaixaBank, MAPFRE, Microsoft, and Telefónica—expanding its reach and reimagining the future of legal education.

The IE–Elecnor Knowledge Hub on Ethical Business enhanced through a new alliance with EY—fosters dialogue on corporate responsibility. The IE Center for Families in Business, with Fundación Abante, published a study on Single Family Offices, highlighting their role in sustainable wealth creation and legacy. In partnership with NTT DATA, the Observatory of Household and SME Finances addressed financial literacy gaps among small businesses. The Impact Xcelerator, with partners like Ripple and Boehringer Ingelheim, advanced projects at the intersection of AI and health, while the Join4Impact Observatory released its first study on technology's role in social impact measurement.

Collaboration remained a cornerstone of our work. Our partnership with Fundación MAPFRE marked the 7th Social Innovation Awards. Travel4Impact expanded globally. Project 360°, with J.P. Morgan and the Madrid City Council, supported over 200 small businesses. And Financieros sin Fronteras continued promoting financial inclusion in Ghana through student-led technical support to local microfinance institutions.

We also stood by communities in need. When floods struck Valencia, the IE Community mobilized swiftly organizing donations, volunteers, and logistics to support those affected. The solidarity shown by our students, alumni, and staff reflected our belief that together, we can create meaningful impact.

Our signature events reinforced this shared spirit. The Reinventing Higher Education Conference in Miami convened global leaders to shape the future of academia. TEDxIE, Global Village, the Women's Leadership Conference, Social Responsibility Forum, and South Summit celebrated innovation and dialogue. The IE Foundation Prizes in the Humanities and Hay Festival Segovia elevated the role of humanistic reflection in a fast-changing world.

Looking back, we are deeply grateful for the trust placed in us by our donors, alumni, students, faculty, and partners. Every achievement was made possible by your support. As we look ahead, we are energized by what's to come—and by the knowledge that, when diverse talents unite around shared values, the possibilities for impact are limitless.

Let us continue building a future where education, research, and collective purpose drive lasting change across borders and generations.



GIVING FORWARD: A COMMUNITY OF IMPACT

Keeping the wheel of impact turning

At IE Foundation, philanthropy means more than just fundraising. It is a reflection of our belief that education has the power to transform lives and communities. In 2024, we strengthened this conviction through expanded donor engagement and giving models that remove financial barriers to exceptional education and advance research addressing society's most pressing challenges.

This year marked a turning point in how our community approaches giving. IE Giving Season demonstrated the power of collective action, bringing together hundreds of community members in a shared commitment to positive change.

From beach cleanups to charitable donations, our network proved that impact takes many forms.





These efforts are powered by strategic initiatives, including the IE President's Fund, which continues expanding access to transformative education, and the student-led EDEN Fund, which teaches the next generation to invest with purpose. Through campaigns like Illuminated Bricks, we celebrate those whose generosity creates lasting pathways for future leaders.

Our donors understand that supporting IE Foundation means investing in a vision where talent knows no borders. We extend our heartfelt gratitude to all who continue supporting this mission, becoming part of a collective legacy of positive change. Their generosity keeps the wheel of impact turning for generations to come.

▶ ie.edu/ie-foundation

SPOTLIGHT ON: IE GIVING SEASON

In 2024, we transformed our approach to community engagement by launching IE Giving Season, a month-long celebration of solidarity that brought together our global network around a shared vision of positive change. From November 4th to December 3rd, we partnered with IE Global Alumni, IE Student Experience and IE Charity Club to create a community-wide call to action that promoted a culture of giving while showcasing the Foundation's impact.



IE Alumni San Diego Club during beach cleanup initiative

Our community participated in more than 12 solidarity activities across multiple continents, from beach cleanups in San Diego to cycling events raising awareness about gender-based violence in Bangkok. Alumni in Zurich crafted wreaths for homeless shelters, while Miami members contributed to support wellness gardens, creating a space for connection, healing, and well-being. Each activity reflected IE Foundation's core values and strengthened bonds.

We also invited the global network to contribute to the IE President's Fund on Giving Tuesday, December 3rd. The campaign highlighted how donor support fuels innovation, nurtures future leaders, and strengthens a diverse, global community of excellence, bridging grassroots initiatives with institutional impact.

IE Giving Season proved that our strength lies not just in individual achievement but in collective action. By connecting local initiatives to our global mission, we created new pathways for engagement that honor diverse ways of contributing while reinforcing our shared dedication to building a more just, sustainable and prosperous future.



IE Alumni Thailand Club during cycling event

This inaugural season establishes a foundation for continued mobilization, demonstrating that when the IE Community comes together around a common goal, our potential for impact knows no boundaries.



IE PRESIDENT'S FUND/GREATEST IMPACT

The IE President's Fund continues serving as our cornerstone initiative for institutional advancement, directing resources toward scholarships for exceptional students and research that addresses critical global challenges. In 2024, contributions enabled us to expand access to transformative education while empowering faculty to pursue breakthrough research across multiple disciplines.



Impact Stories: Rachida Justo, IE Faculty and Researcher

This year also marked the launch of the Impact Stories series, sharing powerful testimonies from scholarship recipients and faculty researchers that demonstrate the Fund's transformative reach. Each story illustrates the multiplier effect of strategic giving—how single contributions create lasting change across communities and industries. The series connects donor contributions directly to outcomes.

Watch Impact Stories: tiny.cc/impactstories

Together

Santiago Íñiguez de Onzoño President, IE University

The Fund's mission reflects our institutional priorities: nurturing diverse talent committed to positive change and advancing knowledge generation that informs policy

and practice worldwide. Our continued support bolsters IE University's position at the forefront of educational innovation while upholding our commitment to academic excellence and societal impact.

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



Impact Stories: Diego Rubio, scholarship recipient





ANNUAL REPORT 2024

FUNDRAISING INITIATIVES

In 2024, IE Foundation advanced multiple strategic fundraising initiatives that enhanced our scholarship programs and fostered innovation across our community. These programs reflect our evolving approach to philanthropy, creating new pathways for engagement while maximizing the impact of donor contributions.



After its first year of activity, the EDEN Fund evolved from a student-led investment project into Spain's first fully operational student-run endowment fund. This innovative initiative, supported by IE Foundation and rooted in IE University's practice-based learning ecosystem, continues redefining how students gain hands-on finance experience while creating meaningful impact within the IE Community.

In 2024, EDEN demonstrated tangible results: the team expanded by 45%, assets under management reached €12,000, and the portfolio achieved a cumulative return of 12.08%. Under the guidance of distinguished faculty members, EDEN provides students with invaluable real-world experience managing actual assets in an authentic industry environment.



Santiago Quintana, EDEN Fund co-founder

EDEN serves a dual purpose that exemplifies IE Foundation's values.

Students develop practical skills and early industry exposure while the fund redirects its earnings to support scholarships, eliminating economic barriers to education and fostering a culture of giving forward. This model demonstrates how student innovation can drive both educational excellence and community impact, embodying the entrepreneurial spirit that defines IE University.





FUNDRAISING INITIATIVES

"Explore the boundaries of your comfort zone. You set your limits."

> Ramón Martín Melchor EMBA 1991

Illuminated Bricks at IE Tower's 24th Floor Terrace

Illuminated Bricks

Since its launch in 2021, the Illuminated Bricks initiative has provided alumni with a unique opportunity to promote educational access and become part of IE Tower's architectural legacy. This recognition program turns philanthropy into a visible expression of values, illuminating the path to future student success with each contribution.

Alumni who donate \in 5,000 or more to the IE General Scholarship Fund are honored with a personalized illuminated brick on the tower's 24th-floor terrace—a symbol of the connections established between seasoned professionals and emerging talent.

The terrace now features 59 illuminated bricks, forming a growing constellation of support overlooking Madrid's skyline.

The visual impact serves as daily inspiration for the IE Community, demonstrating how individual commitments aggregate into transformative collective action.



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At IE Foundation, we believe that education transforms lives and that talent deserves opportunities regardless of financial circumstances. Thanks to our donors generous support, we continue to unlock global talent and welcome outstanding individuals from diverse socio-economic backgrounds into our community.

In 2024, together with IE University, we expanded our commitment to supporting future leaders throughout their journey at IE. Our scholarship programs and grants supported talented students from over 110 countries, enabling them to develop essential skills, expand their knowledge and build impactful careers.

The interconnected nature of today's world underscores the importance of the work we do at IE Foundation. Our initiatives not only benefit our students, but also strengthen the business community and society at large, creating pathways to a more inclusive tomorrow.



It was with this in mind that we launched new scholarship programs this year, supporting talented students from underrepresented backgrounds and regions, as well as focusing on social impact and sustainability broadening access to those who bring diverse perspectives and experiences. These opportunities, along with established programs, enable us to empower exceptional individuals who might otherwise face barriers to pursuing higher education.

The best example of our scholars' ambition and commitment to becoming future leaders of impact is perhaps the IE Foundation Fellows Program. In 2024, this community expanded with a new Student Board and activities designed to nurture growth, connection and leadership among current and future fellows.

We also strengthened our commitment to alumni support through enhanced professional development resources. These services accompany our graduates throughout their careers, providing networking opportunities, career advancement resources and lifelong learning within our global community.

The impact of IE Foundation, made possible only through the support of IE University students, alumni, families, staff and partners, remains central to empowering our community. By improving access to education and professional development, we help talented individuals achieve their goals while nurturing the next generation of responsible leaders.

SCHOLARSHIP DATA



Each year, IE University and IE Foundation grant scholarships to exceptional students with the ultimate goal of creating lasting, positive change worldwide. We are proud to have awarded nearly €24 million to outstanding candidates across our various programs in 2024.

We also continue our commitment to supporting doctoral candidates at IE University in pursuing research within their fields of interest. These programs play a key role in advancing knowledge and contribute significantly to the international business community.





awarded by IE University and IE Foundation to bachelor's, master's and PhD scholarship recipients in 2024.

bachelor's and master's students of 151 nationalities were empowered in the last five academic years.

110+ nationalities

7,685

1,507 students from 110 countries received a scholarship in 2024.

Regions of origin of scholarship recipients enrolled in 2024:

44%	Europe (20% Spain)
23%	Latin America
12%	North America
12%	Middle East and Africa
8%	Asia-Pacific



58% of incoming scholarship recipients in 2024 were women. €13,8 million

awarded to incoming female students in the 2023–2024 academic year.

IE FOUNDATION FELLOWS

The IE Foundation Fellows Program encapsulates our commitment to "Talent Taking Care of Talent." This exceptional group of scholars transcend academic excellence, leading student clubs, driving innovative projects and serving as ambassadors for positive change both during their time at IE University and throughout their careers.

Since 2020, the program has grown to include more than 1,800 fellows from 108 nationalities. In the fall of 2024 alone, the program welcomed over 400 new members, including the first recipients of the Laidlaw Women's Leadership Fund and the Princess of Girona Foundation scholarships.

The launch of the IE Foundation Fellows Student Board was an important milestone in 2024. Led by eight fellows, the student board strengthens community unity and peer support while actively shaping the future of the program.

Throughout the year, the IE Foundation Fellows participated in a vibrant calendar of events designed to foster growth and connection, kicking off with a community meetup in Segovia in January that set the tone for collaboration in the months to come.

On the **cultural front**, the fellows enjoyed a guided tour of "Heliocene" by new media artist Natalia Stuyk as part of the **MMMAD Madrid Urban Digital Arts Festival** in May, as well as visits to the "Altar de Muertos" exhibition at **Fundación Casa de México en España** in October and to Brughel el Viejo's "The Five Senses" at **Museo Nacional del Prado**. In the spirit of exploring different forms of cultural expression, the fellows also had the opportunity to participate in an exciting **Latin Dance Workshop** in October.

Community engagement was central to the fellows' experience, with a select group representing the program at the **Donors' Cocktail** in June and at **IE University's International Advisory Board meeting** in October.

Special moments such as the graduation celebration in July marked the conclusion of their academic programs, while a second meetup in Segovia during the Hay Festival in September welcomed the new academic year. The annual **IE Foundation Fellows Winter Gathering** in December brought the community together one last time to celebrate achievements and strengthen ties that extend beyond their time at IE University.



The IE Foundation Fellows in numbers for 2024:



1,800+ fellows in 2024 68% bachelor 32% master



100 nationalities represented



Gender distribution



Coming from South Africa, I had the ambition to become a changemaker in the field of education and youth

empowerment. The Foundation did not just open doors for me; it encouraged me to walk through them with purpose. I am grateful for the access to a prestigious university such as IE, where I have had the opportunity to meet individuals from different parts of the world and exchange ideas with them. The Foundation's events have created even more opportunities for engagement with Fellows, and they are always thoughtfully curated to foster meaningful connections and learning. IE Foundation has supported me at every stage, from mentorship and scholarships to platforms that amplify my voice and my projects. It has provided a space where ambition is nurtured, and action is celebrated."

Heaven Nemaungane, South Africa, Master in Digital Business and Innovation SS

The IE Foundation's Academic Achievement Scholarship, along with the Academic Excellence Award, opened the door for me to attend IE and pursue a unique degree I am truly passionate about. The most important thing to me is having the opportunity to follow your passion, which is exactly what I was given. What has really set my experience apart was becoming a part of the IE Foundation Fellows program. In just my first year, I've had the chance to meet ambitious, driven students, gain valuable professional insights, attend unforgettable events, and experience personal growth in ways I never expected."

Artem Terterov, Belgium, Bachelor in Comunication and Digital Media

SPOTLIGHT ON: NEW SCHOLARSHIP PROGRAMS





Princess of Girona Foundation

In May 2024, IE Foundation and the Princess of Girona Foundation launched a scholarship program to support young talents with outstanding academic records from Spain and Latin America.

This partnership reflects a shared commitment to developing future leaders capable of addressing global challenges and driving social impact.

The IE–Princess of Girona Foundation Scholarships Program will award five annual scholarships covering up to 70% of tuition fees for selected master's degrees, including the International MBA, the Master in Management, the Master in Sustainability & Business Transformation and the Global Online MBA. The scholarship will prioritize candidates with limited financial resources who demonstrate academic excellence, an international profile and leadership potential.

Fundación José Antonio Llorente

In December 2024, IE Foundation partnered with Fundación José Antonio Llorente to launch a scholarship program for students with a passion for social impact to pursue master's degrees at IE University. The program honors the legacy of José Antonio Llorente as founder of LLYC, a global marketing and corporate affairs firm, and reflects both foundations' commitment to developing future leaders who can bridge communication and business to drive positive change.

The initiative offers two annual scholarships covering 100% of tuition fees for the Master in Strategic Marketing & Communication, the Master in Digital Marketing or the Master in Creative Direction, Content & Branding. Open to candidates from 13 countries across Europe and the Americas where LLYC operates, the scholarships also include valuable internship opportunities at LLYC offices, furthering both the recipients' professional development and reinforcing the value of ethical, strategic communication in business.

Dallé Family Scholarships for Misongi Scholars

Established in November 2024 through the generous support of Mr. Bernard Dallé, a prominent investor and operating partner at a multi-stage venture capital firm, the IE–Dallé Family Scholarship Program for Misongi Scholars empowers exceptional Cameroonian students who demonstrate a commitment to driving positive change in their communities.

The program will support one student per academic year, covering 100% of tuition fees for a bachelor's program at IE University, along with living expenses. This collaboration between IE Foundation and the Misongi College Access Program builds upon Misongi's work identifying and supporting young talents who show academic excellence, leadership potential and a vision for creating lasting impact in Africa.



Fundación ONCE

The IE–Fundación ONCE Excellence Scholarships, established in 2024, support young Spanish students with disabilities who wish to pursue master's degrees at IE University. This initiative reflects IE Foundation's commitment to fostering talent through education while promoting the integration of individuals with disabilities into the professional world.

The program offers one scholarship per academic year, covering 65% of tuition fees for pre-experience master's degrees at IE University. Through this initiative, IE Foundation contributes to creating a more inclusive educational environment where diverse talent can flourish.



SPOTLIGHT ON NEW SCHOLARSHIP PROGRAMS



IENYC-IE Foundation

Launched in November 2024, the IENYC–IE Foundation Scholarships support the next generation of socially responsible leaders committed to creating sustainable social impact.

This initiative reflects IE Foundation's commitment to expanding access to high quality education to excellent candidates from around the world.

The program awarded ten scholarships for the February 2025 intake, covering between 50% and 75% of tuition fees for the Master of Science in Business for Social Impact and Sustainability at IENYC. Open to students of any nationality, these scholarships enable talented individuals from diverse backgrounds to access specialized education that equips them with the skills to address complex global challenges through sustainable business practices.



OUR SCHOLARSHIP PROGRAMS

At IE Foundation, we believe that talent deserves to thrive regardless of financial circumstances or geographic barriers. In 2024, our scholarships reached students from 110 countries, including regions where high-quality international education is less accessible. This global impact is only possible thanks to corporate partners, philanthropists and individual donors—whose contributions to the IE General Scholarship Fund help turn our vision of inclusive education into reality.

Our scholarships provide more than financial support. The students who benefit from them join a community where they gain access to unique learning opportunities, build professional networks and develop leadership skills outside the classroom. This holistic approach prepares students not only to succeed academically, but to lead with purpose and create lasting impact worldwide.



Laidlaw Women's Leadership Fund

The Laidlaw Women's Leadership Fund is a strategic partnership between IE Foundation and Laidlaw Foundation that aims to advance extraordinary women into C-suite roles by providing access to exceptional business education. Launched in November 2023, the three-year initiative will offer up to 24 scholarships annually to women enrolled in IE Business School's International MBA or Executive MBA programs. It covers between 50% and 100% of tuition, as well as some or all of their living expenses. In September 2024, the fund welcomed its first six scholars.



The Laidlaw Women's Scholarship from the IE Foundation and Laidlaw Foundation made it possible for me to pursue an MBA to gain a broader perspective and grow as a leader. It helped me access a high-quality education at IE Business School and gave me the chance to be part of an international and diverse community. This support came at a turning point in my life and career—it gave me the space and resources to focus on learning, exploring new ideas, and thinking about the kind of impact I want to have."

Arailym Ualkhanova, Kazakhstan, International MBA

Pursuing a top-ranked Executive MBA had been a dream of mine for ten years but coming from a background with limited financial means, it felt impossible. This scholarship changed my life in so many ways, it opened doors I never imagined. My experience at IE has shifted the way I view my work and career. For years, I had focused on the technical aspects of my job. But this program—with its emphasis on leadership and personal development—has given me a new lens, one I didn't realize I needed. I want to express my gratitude to the Laidlaw Foundation. Through their support, I've moved from having a local vision of life to embracing a truly global perspective. I now feel like the world is open to me."

Julie Onomo, Cameroon, Executive MBA

Valentín Diez Morodo Scholarship Fund for Excellence

The Valentín Diez Morodo Scholarship Fund for Excellence—established in 2021 through a generous donation from the Mexican philanthropist after which it's named, and a partnership between IE Foundation, Fundación Nemesio Diez and Fundación Casa de México en España—has supported more than 50 talented Mexican students to date. The scholarships cover up to 100% of tuition for full-time master's programs at IE University, plus living expenses for those who demonstrate financial need.

In 2024, the community of current scholars and alumni continued to strengthen ties at Casa de México through networking events, masterclasses and cultural activities, creating valuable connections while celebrating Mexican heritage in Madrid.







My ultimate goal has always been to generate a positive impact with everything I do. IE Foundation plays a crucial role in helping me build the skills, confidence, and mindset to make that vision a reality. By enabling my education at IE, they are supporting me in becoming a more conscious and effective leader one who can drive meaningful change within organizations and in society. Through this journey, I feel empowered to use my knowledge and experience to contribute to a better future,



starting with my own community and expanding globally".

Carolina Gasca, Mexico, International MBA As a Mexican professional with a background in project management, I aspired to elevate my career by pursuing an international MBA and expanding my strategic and international leadership capabilities. Thanks to the Valentín Díez Morodo Excellence Scholarship, IE Foundation made that ambition a reality. Their support has not only provided financial access, but also connected me to an inspiring ecosystem of changemakers, and experts from different industries, and nationalities. This experience is transforming how I lead, think, and act, and will empower me to contribute meaningfully to Mexico's development when I return."

Kistefos Young Talented Leaders

The Kistefos Young Talented Leaders Scholarship Program continues to break down financial barriers for high-potential individuals from Norway and Africa, helping them pursue their educational aspirations and innovative business visions. Established in 2019 through the generosity of Norwegian entrepreneur and philanthropist Christen Sveaas and his investment firm Kistefos AS, this program reflects a strong commitment to public service and academic excellence.

After successfully completing its first phase, during which it awarded 41 scholarships, the program was renewed in 2023. The 2024-2025 cohort welcomed six talented African scholars from Ethiopia, Liberia and South Africa to pursue master's degrees at IE University. Starting in the fall of 2025, the program is set to expand to include candidates from Ghana, Nigeria and Tanzania. Sosina Tefera, Ethiopia, Master in Computer Science and Business Technology

Coming from Ethiopia, I had the ambition to leverage technology to solve critical issues in my community. The IE Foundation, through the Kistefos Young Talented Leaders Scholarship, provided me with the resources and support to pursue my master's degree in Computer Science and Business Technology at IE University. This transformative education has equipped me with the skills and knowledge necessary to achieve my goals. In the future, I aim to use my expertise to foster positive change by developing innovative solutions that address local and global challenges."

C This scholarship has given me a remarkable opportunity to access world-class education and unparalleled learning experiences at IE University. Coming from Liberia, a small West African Country marred by years of civil unrest and critical development crisis, I've had the ambition to research human capital and economic development in Africa and the Global South, focusing on poverty, inequality, structural change, and climate change. As a Foundation Fellow, I can interact with policymakers and experts working in this area, attend events across many frontiers of development in emerging economies, and draw insights from their research."

Bill Ivan Gbafore, Liberia, Master in Applied Economics







FRV Young Talented Leaders

The FRV Young Talented Leaders Scholarship Program is a collaboration between IE Foundation and Fotowatio Renewable Ventures (FRV), a multinational renewable energy company. Launched in 2015, the program supports talented students from the regions where FRV operates during their undergraduate studies at IE University. The scholarships cover full tuition and provide a living stipend, enabling talented students from diverse backgrounds to access high-quality education regardless of their financial circumstances.

In 2024, the program awarded a new scholarship to an outstanding student from Extremadura, Spain, who has demonstrated exceptional academic achievement and personal qualities.

"

Coming from a small town in the south of Spain, I always had the ambition to pursue a career in STEM. Unfortunately, my hometown didn't offer me the opportunities that I was looking for. Now, thanks to the Foundation, I am in the second quarter of my degree in Data Analytics, a field that offers me many opportunities to actively search for sustainable solutions and technological advancements that can improve people's lives, which has always been my ultimate goal. They have essentially opened the door behind which lies my full potential. a world of possibilities and opportunities that I am eager to take advantage of."





Cubico Young Talented Leaders

The result of a partnership between IE Foundation and Cubico Sustainable Investments, the Cubico Young Talented Leaders Scholarship Program provides comprehensive support to exceptional Colombian students who demonstrate outstanding academic potential but lack the financial resources to study at IE University.

This program reflects Cubico's commitment to fostering Colombian talent and creating pathways for future leaders in sustainable development.

The scholarship covers full tuition for undergraduate programs at IE University, as well as housing, academic materials and travel expenses.

In 2024, Cubico renewed its commitment to the program, continuing to support three outstanding students—two beneficiaries of the former Cubico–Celsia initiative and a third whose scholarship was granted jointly by Cubico and IE Foundation.

Esteban Rubiano, Colombia, Bachelor in Business Admnistration

" <u>Before coming to IE I was a school</u> student passionate about social impact and business. As I evidenced firsthand how social crisis constantly emerged in my region; I established as one of my life goals the creation of a social enterprise that could empower habitants of 'La Guajira' (Colombia). This ambition brought me to IE University. Leveraging on the tools provided by my alma mater, in my first year as a university student I decided to start my first social enterprise named 'The Linaje Project'. I can clearly state the IE Foundation has generated a long-lasting impact on impact on me. As being a fellow goes beyond receiving a scholarship, it represents being surrounded by the ideal environment where any initiative will be matched with an opportunity. I extended my gratitude to the IE Foundation, Cubico, and Celsia, for their unconditional support!"



IE Parents Young Talented Leaders

The IE Parents Young Talented Leaders Scholarship Program leverages the generous contributions of IE University student and alumni families to provide grants to exceptional undergraduate candidates who demonstrate outstanding academic achievement and entrepreneurial spirit. These scholarships cover 100% of tuition, as well as living and housing expenses throughout their bachelor's degrees.

In 2024, the program continued to support seven talented students and awarded three new scholarships for the fall intake.

Coming from Georgia, I had the ambition to pursue world-class education, grow as a creative thinker and an engineer, and contribute to impactful innovation in the tech world. The IE Parents Young Talented Leaders Scholarship from IE Foundation made this possible for me. This scholarship didn't just open the doors to higher education for me—it gave me the freedom to truly thrive. Thanks to this support, I've completed two internships at Google and interned as a Quantum Software Developer at my professor's startup. These milestones reflect not only my dedication and passion, but also the power of having a strong support system that believes in your potential."

Keti Sulamanidze, Georgia, Bachelor in Computer Science and AI



C At one point during my university application process, I started to doubt whether continuing my studies internationally would be possible. The financial support I required seemed unreachable ... The IE Foundation has shown me an unimaginable level of support, and for that, I am incredibly grateful. What truly inspires me is the vibrant enthusiasm of the IE Community. which empowers each of us to become the best version of ourselves. A plethora of opportunities are offered to those who dare to dream. Faith is placed in talent. Driven by ambition and determination, I am now committed to inspiring change in others and motivating them to unlock their full potential. If the IE Foundation Fellows are at the heart of IE Foundation. then IE Foundation is at the heart of my IE experience."



Patricia Nistor, Romania, Bachelor in Applied Mathematics



Rafael Benjumea Young Talented Leaders

The Rafael Benjumea Young Talented Leaders Scholarship, a designated grant within the IE Parents Young Talented Leaders program, honors the legacy of IE Foundation's beloved former patron, trustee and chairman of IE University's International Advisory Board, Rafael Benjumea y Cabeza de Vaca.

This scholarship celebrates his extraordinary generosity and lifelong commitment to education by supporting outstanding students from around the world.

In 2024, the fourth edition of this scholarship was awarded to a talented student from Jordan.

Coming from Jordan, I had the ambition to study computer science and connect with people from diverse backgrounds. Without the support of the IE Foundation, this opportunity wouldn't have been possible. The scholarship didn't just make my education accessible; it opened doors to a vibrant international community where I've been able to grow both academically and personally. Through meaningful friendships, engaging classes, and countless networking opportunities, IE has helped me become more confident and broaden my perspective. I'm incredibly



grateful to be part of this journey. In the future, I hope to give back by helping others, making their lives better and easier, just as this opportunity has done for me."

Raji Nasr Allah, Jordan Bachelor in Computer Science and AI

Young Talented Leaders Scholarship Fund for Central America

The Young Talented Leaders Scholarship Fund for Central America leverages the generous support of IE University alumni to empower exceptional students from Guatemala, Belize, Honduras, El Salvador, Nicaragua, Costa Rica and Panama. Established in 2023, this initiative offers full-ride scholarships for master's degrees at IE School of Politics, Economics & Global Affairs, with a focus on international development, international relations and applied economics. In 2024, this scholarship was awarded to a talented Guatemalan student to pursue a Master in International Relations.



C Throughout my

journey at IE University, I have come to the realization that education is the key to meaningful and lasting change, particularly in Guatemala. The power of knowledge, global perspectives, and the impact of the people collaborating in IE has reinforced this belief, it is through education that progress can be achieved. In the future I hope to empower other students to pursue education and in turn, contribute to the development of their communities. Opportunities like those provided by the IE Foundation, allowing students from different backgrounds to pursue their dreams without financial worries are incredibly rare and invaluable in a region like Central America."

Natalia Morales, Guatemala, Master in International Relations

" Coming from Ghana, a country with great potential and yet significant challenges in the real estate sector, I have always been driven by ambition to create and provide property solutions with a focus on sustainability, affordability and accessibility. IE Foundation has been instrumental in this process while shaping my journey. Through its support, I gained access to world-class education, cuttingedge insights and particularly a global network of real estate industry leaders. investors and policymakers. In future, I intend to leverage the knowledge, skills and connections gained at IE University to create a firm that focuses on providing innovative, affordable and accessible property solutions."

Ivan Yaw Galley, Ghana, Master in Real Estate Development

Ghanaian Young Talented Leaders

The Ghanaian Young Talented Leaders Scholarship Program, supported by the IE General Scholarship Fund, empowers exceptional Ghanaian students with outstanding academic profiles who are committed to advancing their professional futures and contributing to the development of their country. The program provides financial support to students pursuing the Master in Real Estate Development at IE School of Architecture & Design, or the Master in International Development at IE School of Politics, Economics & Global Affairs. In 2024, six new Ghanaian students were awarded these scholarships, which cover 100% of their tuition fees.





Esther Chachu, Ghana, Master in International Development

As a first-generation graduate and a black woman from Ghana, my personal experiences have enlightened me about the inequality in society, and the lack of proper resource management in Africa to spur socioeconomic development. I realized that I need the skills to be a development consultant who tackles the nuanced economic development issues in my community. The IE Foundation provided me the bridge to scale this gap. This scholarship affords me the opportunity to study at IE University under experts within a diverse class setting. The structure of my program emphasizes developing analytical skills and global perspectives essential for today's constantly evolving global landscape."



IE for Ukraine Scholarship Fund

In response to the conflict in Ukraine, IE University and IE Foundation created a special fund in 2022 for candidates displaced or affected by the war. The IE for Ukraine Scholarship Fund was one of the most important actions taken by the IE Community to address this crisis, demonstrating our unwavering commitment to education for democracy and the promotion of peace. In 2024, IE Foundation continued to provide support to the three undergraduate scholarship recipients. 6

Coming from Ukraine I had the ambition to pursue a world-class education in architecture, despite the challenge my country was facing due to the war. When I started my education in 2022, it was a very uncertain and emotional time. My studies and life have greatly benefited from the IE Foundation, which has opened opportunities I never would have thought possible. Not only did they support me financially and academically, but they also gave me access to international opportunities,

> through networking and connections. In the future, I would like to use my education to contribute to the reconstruction and revitalization of Ukraine through sustainable and innovative architecture."

Sofiia Kalmykova, Ukraine, Bachelor in Architectural Studies




Fulbright Commission

The Fulbright Commission is a prestigious organization dedicated to promoting educational, scientific and cultural exchange between the United States and other countries. Through this long-standing partnership, IE Foundation provides full-tuition scholarships for US students to attend IE University's leading programs, including the International MBA and Master in Management. In 2024, IE Foundation continued this valuable collaboration by supporting exceptional individuals who demonstrate the potential to make meaningful impact across industries and borders.





Becca Smith (she/her) People & Culture Coordinator FIFA

Denis Moc (he/him) People & Cultu vbot



Becca Smith, US, Master in Talent Development and Human Resources (Alumni)

66 My experience at IE during my Master's was truly transformational, and an opportunity made possible thanks to the generous scholarship from Fulbright and the IE Foundation. During the program, I gained invaluable real-world experience through hands-on consulting projects with multinational companies. I also built a strong network of HR professionals among my peers, and I learned from outstanding professors, many of whom are senior HR leaders from top organizations around the globe. Beyond the classroom, the communities of the IE Foundation and the Fulbright Program expanded my network even further, enriching my experience through local cultural immersion and impactful events. Without this scholarship, none of it would have been possible. I am forever grateful for the opportunity to be part of such a personally and professionally transformative experience."

OUR SCHOLARSHIP PROGRAMS



IE Alumni for Excellence Scholarship

Launched in 2022 following the success of the Illuminated Bricks Campaign, the IE Alumni for Excellence Scholarship is the fruitful result of a collaboration between IE Foundation and IE Global Alumni Relations. This initiative increases contributions to the IE General Scholarship Fund while recognizing donors with limited-edition commemorative bricks displayed on the panoramic terraces of IE Tower. In 2024, the program supported five talented students, including three new recipients who joined in the fall.

"

Coming from Lebanon, a country where resilience is a way of life, I have always had the ambition to pursue a legal career that transcends borders. My goal is to stand at the intersection of law and impact. As a recipient of the IE Alumni for Excellence Scholarship, I have gained access to an unparalleled academic environment. I am surrounded by brilliant minds: professors who challenge me, peers who inspire me, and mentors who push me to think critically and act boldly. IE Foundation has not only given me access to education, but it has also unlocked my potential, setting me on a path to make a difference. And for that, I am endlessly grateful."



Mel Christ Hachem, Lebanon.

Dual Degree Bachelor in Business Administration and Bachelor of Laws



Coming from Serbia, I had the ambition to develop the skills necessary for a career in investigative journalism. IE Foundation has not only allowed me to attend a university with one of the best faculties in the world, but it has also offered numerous opportunities to network and meet like-minded people. In the future, I would like to help bring important social issues to light by utilizing the skills acquired during my time at IE."

Ljubica Ognjenovic, Serbia, Bachelor in Communication and Digital Media

Prince Albert II of Monaco Foundation

Established in 2023, the Prince Albert II of Monaco Foundation Scholarships for Sustainability program supports young talent committed to sustainable social transformation and responsible natural resource development. This initiative—a collaboration between IE Foundation and the Prince Albert II of Monaco Foundation offers scholarships of up to €22,000 for full-time master's students in sustainability-focused programs.

In 2024, the program welcomed two new scholars from Brazil and Colombia, both pursuing the Master in Sustainability & Business Transformation at IE Business School.

Brazil is a country of strong social contrasts and natural resource issues, which makes exposure to these issues inevitable. As a Brazilian, it has always been my dream to study more about social and environmental issues in order to be an agent of change. IE Foundation, through the Prince Albert II of Monaco Foundation scholarship, made my dream come true! Today, I am honored and proud to say that I am studying an extremely innovative and transformative master's

> at one of the best universities in the world. In the long term, I aspire to take on a leadership role in managing sustainability and ESG projects to drive positive change."

> > **Elisa Cardamone,** Brazil, Master in Sustainability and Business Transformation

Maria Carolina de Brigard, Colombia, Master in Sustainability and Business Transformation

Receiving this scholarship was an incredible surprise and, above all, a major boost to my professional journey. Thanks to IE Foundation's support, I am pursuing a master's in a field I am deeply passionate about. Beyond furthering my education, the Foundation has given me the opportunity to connect with experts and like-minded individuals, as well as participate in events that explore the topics I care about the most. My dream is to generate real impact in vulnerable communities in Colombia, integrating social, environmental, and economic sustainability to improve lives holistically. Knowing that I have the support of IE Foundation further fuels my motivation to turn this dream into reality."

INSPIRATIONAL TALK SUSTAINABILITY A YOUTH ENGAGEM

From **Learning** to **A**

Princess of Girona Foundation

The IE–Princess of Girona Foundation Scholarships Program represents a strategic partnership aimed at empowering talented young professionals from Spain and Latin America who show exceptional academic merit. These scholarships cover up to 70% of tuition fees for selected master's programs at IE Business School, creating pathways for future leaders with strong international profiles and leadership potential.

In 2024, following the program's launch in May, IE Foundation welcomed the first three scholarship recipients from Spain who began their studies in September across different programs: the Master in Management, the International MBA and the Global Online MBA.

" Coming from Spain, Alicante, I had the ambition to create a real impact abroad, particularly in the business world, with a focus on making a positive difference. IE Foundation has been a key support in helping me achieve this goal by connecting me with other students who share similar passions and aspirations. Through this community, I've been able to exchange ideas and experiences that inspire me to contribute to meaningful social change. In the future, I would like to work happily in a field that brings joy and eases people's lives, fostering positive change through both my professional endeavors and personal relationships."

Fernando Mérida, Spain, Master in Management

IE Foundation has played a truly transformative role in

transformative role in both my professional career and personal life.

Thanks to their support, I was awarded one of the most prestigious scholarships in the country, which allowed me to pursue an MBA at one of the world's leading business schools. This experience has helped me complete my professional profile by gaining knowledge in areas I hadn't explored before, while also expanding my network by connecting with people from over 55 different countries. Sharing this journey with such a diverse and inspiring group has been incredibly enriching. The world is global—and thanks to this MBA, I feel that I am too."

> **María Soria,** Spain, International MBA

Fundación ONCE

The IE–Fundación ONCE Excellence Scholarships Program was created to support young Spanish students with disabilities pursuing graduate studies at IE University.

This initiative promotes accessibility in education while encouraging the integration of people with disabilities into the business world.

The program offers one scholarship per year, covering 65% of tuition fees for pre-experience master's degrees. In this inaugural edition, the scholarship was awarded to a student from Valencia who began the Executive Master in International Development in the fall intake.

María José Aguilar Carrasco, Spain, Executive Master in International Development

Receiving the

scholarship has been a privilege that deeply motivated me to dedicate my life and energy to improving natural environments. My goal is to connect people with disabilities to nature through universal accessibility in national parks. Thanks to the master's program, I now have a broader, more global vision, and I feel better prepared to take on leadership roles and advocate for inclusive policies. I have learned not only how to design accessible spaces, but also how to anticipate social change and understand the behavioral patterns behind it. Behavioral science, among many inspiring disciplines in the program, has given me practical tools to shape environments and decisions more effectively and ethically. This scholarship has empowered me to work toward a society where nature is truly open to all, where accessibility is not an exception, but a standard rooted in empathy, evidence, and justice."



OUR SCHOLARSHIP PROGRAMS





World Intellectual Property Organization

The World Intellectual Property Organization (WIPO) and IE University established a strategic partnership in 2022 to promote education in the field of intellectual property. This collaboration offers a joint specialization in Intellectual Property and Technology Law within IE Law School's Master of Laws (LL.M.), featuring lectures by WIPO and IE Law School experts, academic trips, WIPO Academy learning courses and opportunities for research projects and internships. In 2024, this program continued to provide qualified candidates with scholarships covering up to 40% of tuition fees.



Doctorate Program

IE Business School's full-time PhD in Management is a four-year doctoral experience designed for students pursuing academic careers. In the 2023-2024 academic year, PhD candidates presented their work at 14 prestigious business conferences, including those hosted by the Academy of Management (AOM), Production and Operations Management Society (POMS), European Group for Organizational Studies (EGOS) and Strategic Management Society (SMS), while program graduates secured teaching and research positions at globally recognized institutions such as NOVA Business School in Lisbon and the University of Wisconsin-Whitewater College of Business and Economics.

In 2024, IE Foundation continued to offer scholarships that fully cover tuition and fees for participants in this prestigious program.



"Being a PhD student at IE has been an extremely rewarding experience—academically, professionally, and emotionally. The environment here encourages inquiry and independent thinking while surrounding you with faculty and peers who challenge and stimulate you every day with their ideas and actions. The program's multidisciplinary character has forced me to look beyond typical academic bounds and explore concepts that are both rigorous and relevant; specifically, it has pushed me to broaden my field of view in order to advance societal understanding and an impact on society.

The support that I have gotten from the IE Foundation has been absolutely remarkable. It allowed me to concentrate entirely on my studies and academic progress without the extra burden of financial problems.

IT IS A GIFT THAT HAS MORE THAN MONETARY WORTH; IT IS A VOTE OF CONFIDENCE THAT INSPIRES ME TO STRIVE FOR EXCELLENCE.

This trust put in me by the Foundation motivates me every day to be more devoted to my study and make it a constructive contribution to society. Furthermore, receiving this support from the Foundation has instilled in me a desire to give back by assisting younger students in their university studies and future professional choices.

My research looks at how businesses create value via innovation, with a particular emphasis on understanding the dynamic processes, tactics, and structures that enable long-term development and flexibility. By investigating these dynamics, I hope to get a better understanding of how innovation may act as a catalyst for beneficial change—not just inside individual firms, but across larger ecosystems involving various stakeholders.



Giovanni Di Caprio, Italy, PhD student at IE Business School

At its heart, I hope that my work will help to bridge the gap between academic theory and real-world application by providing practical, evidence-based insights to decision-makers in both the public and commercial sectors. I think that by expanding understanding in this area, my research has the ability to influence policy, lead strategic action, and inspire collaborative solutions to some of the most critical and complex issues that organizations and communities face today.

I am delighted to be a member of a community that not only invests in its students but also believes in the long-term value of academic research. The IE Foundation's scholarship has enabled me to pursue this path, and I wish to repay that trust by sharing information that empowers others and makes a difference in the world we share."

EXECUTIVE LIFELONG LEARNING SCHOLARSHIP PROGRAMS

Through corporate partnerships with leading collaborative partners like Banco Santander, and alongside IE University and IE Lifelong Learning, IE Foundation provides top-tier training opportunities for executive and managerial profiles, focusing on critical areas such as digital transformation, business growth and sustainability.

Santander X Training | Escala Tu PyME

In February 2024, IE Foundation partnered with Banco Santander to launch a new program providing online training to 1,000 small and medium-sized enterprises in Spain. The program aimed to instill a "growth mindset" in executives and provide necessary skills to address strategic growth challenges for their companies.

Participants enhanced their learning through three face-to-face masterclasses at IE Tower, led by distinguished IE University faculty. These sessions focused on practical innovation strategies, leveraging sustainability for business advantage and improving efficiency through artificial intelligence implementation. The program concluded on June 19 with a closing ceremony at IE Tower featuring Diego del Alcázar Benjumea, CEO of IE University, and Ángel Rivera, then CEO of Santander. During the event, five top performers received scholarships for executive education programs.





Santander X Training | Digitaliza tu Negocio

In April 2024, IE Foundation and Banco Santander launched the Digitaliza tu Negocio program, offering training to 3,000 SMEs across 11 countries: Argentina, Brazil, Chile, Germany, Mexico, Poland, Portugal, Spain, the United States, the United Kingdom and Uruguay.

Developed in collaboration with IE Digital Learning and Online Solutions, the program delivered approximately 12 hours of self-paced online learning covering essential digital transformation topics, including data-driven decision making, cybersecurity, digital marketing and e-commerce strategies. The curriculum was complemented by two specialized webinars delivered by IE University faculty.

These sessions on best practices in digital transformation and digital marketing strategies included the participation of top-performing SMEs, providing real-world implementation examples.



IE 4 LIFE: ALUMNI COMMUNITY

IE Foundation connects our global alumni network of more than 85,000 professionals through IE for Life. Since its launch in December 2019, this initiative has become central to our mission to support alumni at every stage of their careers.

Through IE for Life, we nurture the relationships forged at IE University and provide our alumni with resources for continued professional growth:

- Executive coaching sessions and specialized workshops equip alumni with skills and tailored resources to navigate today's competitive markets with confidence.
- Diverse networking platforms connect professionals across industries, roles and regions, fostering meaningful collaborations long after graduation.
- Unlimited access to the Guillermo and Michèle de la Dehesa Online Library ensures that graduates stay informed and competitive in their fields.





Contributions to IE Foundation make these resources possible, creating a virtuous cycle in which today's support nurtures tomorrow's leaders, embodying our belief that education and community are lifelong assets that empower alumni at every stage of their professional journey.



KNOWLEDGE GENERATION & DISSEMINATION

Catalyzing *Interdisciplinary* Research

At IE Foundation, we remain unwavering in our mission to advance the frontiers of knowledge through research initiatives that embody our core values of innovation, entrepreneurship and sustainability. We focus on co-creating knowledge by connecting corporate partners with IE University faculty researchers to catalyze innovative thinking and evidence-based solutions.

From examining critical issues in diversity and inclusion to tackling complex challenges in business and technology, our research centers, think tanks, chairs, observatories and knowledge hubs work tirelessly to push boundaries across social and business domains. By exposing our community to transformative ideas, we empower them to develop impactful solutions to global challenges.

In 2024, IE Foundation deepened this commitment to multidisciplinary research that explores the dynamic relationship between the humanities and sciences. We recognize that meaningful progress requires not only technological advancement, but also a considered approach to human values, ethics and culture. Through strategic collaborations with organizations that share our vision, we continue to pave the way for solutions that drive economic and social development in our rapidly changing world.



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SPOTLIGHT ON: NEW KNOWLEDGE INITIATIVES



Ana Belén Sánchez, Director of Alinnea

Alinnea

In 2024, IE Foundation launched Alinnea, an innovative think & action tank hosted by IE University with support from the European Climate Foundation. This initiative aims to catalyze climate action in Spain and beyond by convening diverse stakeholders from the public and private sectors, civil society and academia through multistakeholder dialogue.

Alinnea employs a three-phase research methodology designed to produce actionable results:

- Expert consultation through bilateral meetings, comprehensive literature reviews and identification of knowledge gaps
- Collaborative working groups with leaders from different sectors to share diverse perspectives and identify barriers to climate action
- Development of solution roadmaps with clear recommendations that create pathways for effective climate action



alinnea.org

The goal is to contribute to the climate agenda by identifying win-win solutions to the complex challenges of green transition. By balancing perspectives across sectors, the think & action tank develops approaches that advance climate goals while promoting economic growth and social equity.





Event by the LawAhead Center

LawAhead Center on the Legal Profession

In 2024, the LawAhead Center at IE Law School welcomed five new corporate partners: AENA, CaixaBank, MAPFRE, Microsoft and Telefónica. By expanding its research beyond traditional law firms to include corporate legal departments, the center has bolstered its mission to connect legal theory with business practice.

The integration of in-house counsel perspectives comes as law firms navigate critical industry shifts, including consolidation, the influence of private equity and changing client expectations. Drawing on these new partnerships, the LawAhead Center now examines how corporate legal teams balance regulatory compliance with strategic business goals while maintaining ethical standards.

The new LawAhead Center will focus on reimagining legal education, assessing technology's transformation of legal services and creating forums for knowledge exchange between academic institutions and legal practitioners.

These initiatives aim to produce actionable insights for the legal profession, while preparing the next generation of lawyers to thrive in an increasingly complex and technology-driven sector.



THE LEGAL PROFESSION

SYMPOSIUM THE IMPACT OF GENERATIVE AT IN THE PRACTICE OF LAW



▶ ie.edu/lawahead-center

SPOTLIGHT ON: NEW KNOWLEDGE INITIATIVES



"Impact of Regulations on Business Ethics" Forum

▶ ie.edu/ie-elecnor-hub-on-ethical-business/en

IE-Elecnor Knowledge Hub on Ethical Business

IE Foundation and Elecnor announced a strategic evolution of their joint initiative established in 2019. IE–Elecnor Observatory on Sustainable Compliance Cultures is transforming into IE–Elecnor Knowledge Hub on Ethical Business, expanding its scope to become a platform for thought leadership, cross-sector dialogue and the promotion of ethical business practices. At the same time, the project welcomed EY as a new strategic partner, strengthening the collaborative approach with expertise in sustainability, business ethics and governance.

In December, the three partners celebrated their collaboration with the forum "Impact of Regulations on Business Ethics," organized with the Spanish economic and business newspaper Expansión. The event brought together experts to discuss the challenges posed by increasing ESG regulation in Europe and to explore issues such as the European Union's Corporate Sustainability Reporting, Corporate Sustainability Due Diligence and Whistleblowing directives, as well as the European Climate Law, in promoting ethical corporate cultures.



The reinvented knowledge hub aims to take a more practical approach to developing real-world case studies and innovative solutions that bridge theory to specific business needs, focusing on applied research to provide concrete responses to current sustainability and compliance challenges. The strategic shift and official name change took effect on January 1, 2025. O NT

EL COMPORTAMIENTO

FINANCIERO DE LAS PYMES



In May 2024, IE Foundation expanded the Household Savings Observatory to include small- and mediumsized enterprises, renaming it the Observatory of Household & SME Finances. This evolution was made possible by a strategic partnership with NTT Data, formalized at IE Tower through a new research initiative examining the financial management of Spanish SMEs.

The expanded research line examines financial literacy and management in SME, which form the backbone of global productive activity, driving local economic development, job creation and market competition. The survival and growth of small businesses depend on effective financial decision-making. Understanding the factors that influence small business owners' financial literacy—and how they shape their financial behavior helps stakeholders, including governments and financial institutions, design strategies that support sound financial practices, foster innovation and reduce unemployment.

Laura Núñez Letamendia, Director of the Observatory of Household and SME Finances

By addressing these areas, the initiative fills an important gap in the financial literature, which has traditionally focused on large corporations rather than the practical realities faced by smaller businesses.

This evolution aims to raise awareness among government and society of the critical need for financial education in both households and the SME sector.



CENTERS AND THINK TANKS



LawAhead Center's First Report Presentation

LawAhead Center on the Legal Profession

In 2024, the LawAhead Center added five corporate legal departments—AENA, CaixaBank, MAPFRE, Microsoft and Telefónica—to its founding law firm partners: CMS Albiñana, Cuatrecasas, Gómez Acebo y Pombo, Garrigues, Pérez-Llorca, Roca Junyent, Sagardoy Abogados and Uría Menéndez. This strategic expansion brings the perspective of in-house counsel into the research agenda.

September saw the publication of ► "Engaging Foreign Lawyers: Considerations for the Spanish Legal Sector" by Professor Johanna Jacobsson. The center's first major research report examines Spain's position as a market for international legal talent and identifies regulatory barriers to integration. Based on these findings, the Madrid Bar Association (ICAM) has already initiated plans for a new registry of foreign lawyers practicing in Spain.

Two other IE Law School professors, Antonio Aloisi and Pilar Galeote, partnered with Nicolás Parra, of Harvard Law School, on "Innovation Beyond Technology: The Crucial Role of Skills in Driving Change in the Legal Profession." The report is scheduled for release in May 2025. Throughout the year, the LawAhead Center hosted high-profile events addressing critical industry issues. These included a symposium on the impact of generative AI on legal practice; sessions with Davis Polk's Managing Partner Neil Barr on the US legal market and former tech company general counsel Donald Rosenberg on geopolitics and law; a talk by Harvard's Scott Westhfahl on creating a more sustainable legal profession; a showcase of the International Bar Association's report on the economic and social contribution of lawyers; and a session focused on well-being with Arthur C. Brooks from Harvard's Leadership & Happiness Laboratory.

The center also co-organized a panel on AI, new technologies and law during the prestigious **2024 ICON·S Annual Conference** held at IE Tower in July, and hosted the first Spanish presentation of the UN report on global AI governance with Spain's Secretary of State for Digitalization & Artificial Intelligence, Carme Artigas, in October.

▶ ie.edu/lawahead-center



Ana Belén Sánchez, Director of Alinnea



Workshop organized by Alinnea



Alinnea

Created in 2024, Alinnea is a think & action tank hosted by IE University through IE Foundation, with support from the European Climate Foundation. In this inaugural year, it cemented its role as a catalyst for climate action by launching major research initiatives into areas that are critical to Spain's climate agenda:

- Finance for building renovation, identifying financial instruments needed for sustainable and energy-efficient building modernization
- Electric mobility, examining measures to accelerate the transition to electric vehicles and supporting infrastructure
- Agri-food chain, developing approaches to support net-zero and climate-resilient food production
- The first publications from these initiatives are expected in 2025.

During Sustainability Week, in October, Alinnea partnered with IE University's Sustainability Office to host "Everything You Wanted to Know About the COP but Were Afraid to Ask." The interactive dialogue brought together students from various programs and provided insights into international climate change negotiations, tackling questions about the Conference of the Parties under the United Nations Framework Convention on Climate Change.

Alinnea also teamed up with the Green Economy Coalition to host an informal dialogue with Laura Cozzi, director of sustainability, technology and outlook at the International Energy Agency. The discussion explored the future of the energy sector in the current geopolitical context, featuring a panel of experts who examined the challenges and opportunities for a sustainable energy transition.

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▶ alinnea.org/what-we-do

Event with IE's Sustainability Office



▶ ie.edu/our-purpose/innovation/iex-research-xcelerator

Impact Xcelerator

The Impact Xcelerator (iX) at IE School of Science & Technology continues to serve as a global catalyst at the intersection of industry, academia and entrepreneurship. The platform continued in 2024 to advance its mission by applying AI, data and cryptography to global challenges in health, climate, governance and leadership:

- During March and June, as part of its leadership pipeline, iX launched the **Management Xponential Technology (MXT) Program** in collaboration with IE Business School. This six-month initiative prepares students to lead in exponential tech environments through challenge-based learning and expert mentorship. In June, students also completed the inaugural IE-Berkeley Emerging Tech and Innovation Leadership Program, blending Silicon Valley frameworks with IE Business School's entrepreneurial mindset.
- In April, iX hosted Rise **Europe Summit 2024**, bringing together representatives from 18 institutions across 13 countries at IE Tower and the facilities in Segovia. The summit focused on unifying Europe's startup ecosystem, launching a pan-European AI incubation initiative and forging new corporate-startup partnerships.
- In early October, the **IE Tech Venture Bootcamp** at IE Tower brought together 120 students for a five-day innovation sprint. Based on the Berkeley Method of Entrepreneurship, participants developed real-world solutions using generative AI, fintech and blockchain technologies.

- Later that month, in collaboration with Ripple's University Blockchain Research Initiative (UBRI) and the Dubai Virtual Assets Regulatory Authority (VARA), iX co-hosted the Virtual Asset Regulation Collider during the GITEX Future Blockchain Summit. Over 150 experts explored regulatory frameworks to guide innovation in the digital finance sector.
- In November, the **IE–BI PharmaX Collider** was held at Boehringer Ingelheim's innovation hub in Germany, uniting pharma leaders, academics and regulators to streamline clinical trial processes and accelerate personalized therapies.
- Later that month, iX co-launched the **Tech Reg Lab**, a global consortium with Ripple UBRI, the UK Centre for Blockchain Technologies, Victoria University and NOVA SBE. The Lab supports forward-thinking governance in AI, blockchain and emerging technologies.
- In December, the **Cleantech Innovation Collider** gathered innovators, policymakers and investors to scale sustainable technologies and support Europe's clean industrial transition.

These activities amplify iX's mission as a Global Tech Catalyst Network, creating collaboration opportunities for universities, new ventures and industry leaders to advance the global impact of science and technology.

IE Center for Social Innovation and Sustainability

In 2024, IE Center for Social Innovation & Sustainability continued to advance IE University's commitment to meaningful social change through educational initiatives, research and strategic partnerships.

May marked the conclusion of the seventh edition of the **Fundación MAPFRE Awards for Social Innovation**, recognizing three projects in the categories of safe and sustainable mobility, senior economy and e-health. The winners received €40,000 each to advance their initiatives. The eighth edition—open to participants from Brazil, the rest of Latin America, Europe and the United States—was launched in October, with the final gala scheduled for May 2025 at the Museo Reina Sofía in Madrid.

The center's **Project 360**°, a collaboration with J.P. Morgan and the Madrid City Council, completed its first phase in April after supporting 100 small businesses in

strengthening their business strategies. A second cohort of 100 participants began in February 2024 and is set to conclude in June 2025 with the presentation of the final report.

> IX PREMIOS Expansión transformación hacia una ECONOMÍA

> > FNIRI

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

The Travel4Impact initiative expanded to North and South America for the first time in its fourth edition, growing to 41 new participants globally. The program continues to support small- and medium-sized enterprises in the tourism industry that are committed to maximizing their social impact and the sustainability of their communities and local environments.

As academic partner for the ninth edition of the **Expansión Awards for Transformation Towards a Sustainable Economy**, IE Center for Social Innovation & Sustainability oversaw the nomination and initial screening of candidates. In a ceremony held in November at Fundación Ramón Areces, 15 awards were presented to companies, public administrations and organizations that drive sustainable innovation.

▶ socialinnovation.ie.edu



Fundación MAPFRE Awards for Social Innovation 2024

IE Center for Families in Business

In 2024, IE Center for Families in Business continued advancing cutting-edge knowledge, focusing on research, education and outreach to help family enterprises develop and create impact across generations.

On the research front, the center published three major reports examining critical challenges for family-owned businesses:

- ► "Family Businesses in the New Working Environment: Challenges, Barriers and Ways to Develop Talent," developed with EY and published in April, analyzed employment relationships in Spanish family-owned business, offering strategies to leverage their strengths. The findings were presented at the EY offices in Madrid in an event that included Grupo AZVI, Hijos de Rivera, Persán and Grupo Adecco.
- "Is There a 'Family Premium' in the Chinese Stock Market?" a study conducted with March Asset Management and presented in April, examined 4,250 companies on the Shanghai and Shenzhen exchanges over 15 years. The study confirmed the higher profitability of family-owned businesses in both accounting and market terms.
- ► "Single Family Offices' para familias empresarias: retos y estrategias para la creación de riqueza" (in English: "Single Family Offices for Families in Business: Challenges and Strategies for Wealth Creation"), published with Fundación Abante in October, highlighted best practices for family wealth management based on real experiences of Spanish Single Family Offices. IE Business School's Cristina Cruz, Laura Jiménez and Fernando Oliveros examined how these offices not only drive financial growth, but also preserve family values and legacy across generations.

September marked the launch of the **Family in Business Journey**, an extracurricular program for Master in Management and International MBA students from families in business. This initiative helps next-generation



members define their roles, understand succession dynamics and prepare for meaningful contributions to their families' companies.

Over the course of the year, the center expanded its executive education offerings with the inaugural editions of the **Entrepreneurial Family Office Program**, which equips families with knowledge to create value across generations, and **Educational Insights—BBVA**, a two-week international training initiative for family business owners in Mexico, Colombia and Peru. It also continued its successful partnerships with LUISS Business School and IESEG School of Management in the **Global Family Business Management Program** and with BBVA in **BBVA Reinvéntate**.

Other events hosted by IE Center for Families in Business in 2024 included Ukrainian business leader Vladislav Burda sharing his wartime resilience strategies; Bedrock Group's wealth management pioneer Ariel Arazi revealing family office best practices; and hospitality executive Joan Trian Riu discussing the family-driven success of Riu Hotels & Resorts.



Event in partnership with Casa Árabe

IE Center for Diversity in Global Management

Throughout 2024, IE Center for Diversity in Global Management continued to advance its mission to position inclusive practices as competitive advantages in business and society.

The center delivered impactful programming across training, research and outreach initiatives to global organizations.

January featured a session on accessibility, inclusion and belonging, examining practical strategies for disability inclusion in the workplace. In February, center director Celia de Anca spoke at a program for senior business leaders in Milan organized by The European House— Ambrosetti, addressing age diversity management and upskilling in corporate environments.

For International Women's Day, the center organized multiple events around feminist perspectives. "Feminists Without Knowing?" The reading of literary texts was in partnership with Casa Árabe in Madrid and featured Egyptian novelist Sahar El Mougy discussing pieces by male authors. The event connected to the Feminism, Literature and Business course at IE School of Humanities, where Sahar was also a guest speaker. In April, the same course welcomed Rohini Anand, global diversity expert and author of "Leading Global Diversity, Equity and Inclusion." Rohini later invited Celia de Anca to participate in her "Learn from Leaders" panel, where thought leaders from Spain, Brazil and France explored how concepts of race manifest differently across cultural contexts.

In May, the center bolstered its educational offerings with an innovative multimedia course on diversity, inclusion and belonging at IE University. The program combined interactive digital learning with a collaborative discussion session during which participants engaged with fundamental concepts of inclusive leadership.



IE Center for Transport Economics and Infrastructure Management

Over the course of 2024, IE Center for Transport Economics & Infrastructure Management continued to consolidate its position as an influential voice in the Spanish transportation sector. With the support of corporate and academic partners, the center organized several high-profile events tackling critical issues in the rail industry.

In February, the center hosted a forum at IE Tower on the digital transformation and cybersecurity challenges of the rail sector. The event included the presentation of ADIF's digital transformation plan and a roundtable discussion with experts from Cobra IS, Thales, Indra and ADIF, who emphasized the integration of cybersecurity into digital strategies and the development of specialized talent.

Another important event, this time on the future of public service obligations, was held in April. Sponsored by Alsa, Arriva and Ecorail, and co-organized by KPMG, the session explored the regulatory framework for rail PSOs and looked at successful tendering processes, economic barriers and the role of regional governments in the liberalization process. October marked the flagship event of the year: the Fourth Business Forum, organized in collaboration with Spanish newspaper El Economista. This edition examined the "second wave" of liberalization, with participants from ADIF, Iryo, Ouigo España, Ecorail and Alsa discussing the sector's performance, new challenges and strategies for retaining talent.

IE Center for Transport Economics & Infrastructure Management also hosted a series of specialized workshops, including a January session with the Madrid Green Urban Mobility Lab, featuring the CEO of Metro de Madrid, and a May workshop on the Atlantic and Mediterranean Corridors, featuring coordinators from both infrastructure projects.



Business Forum in collaboration with El Economista



Julio Gómez-Pomar, President of the Center





ANNUAL REPORT 2024

CENTERS AND THINK TANKS



Islamic Fintech Roundtable with Aramco Executives



Islamic Finance Conference in Oman, organized by Muscat University

Saudi-Spanish Center for Islamic Economics & Finance

In 2024, the Saudi–Spanish Center for Islamic Economics & Finance, a partnership between King Abdulaziz University, the Islamic Development Bank and IE Business School, expanded its research and educational initiatives with a consistent focus on practical applications and case studies of Islamic finance in action.

The sixth book in the Islamic Business and Finance series, ► *"Islamic Finance and Sustainable Development: The Water, Food, Energy, and Climate Nexus,"* examines how Islamic finance addresses sustainability challenges, showcasing replicable and scalable solutions from businesses, banks, NGOs and multilateral agencies.

The SCIEF–Casa Árabe Observatory published ► "*The Expansion of Islamic Finance Globally: Opportunities in Europe and Spain*" in April and hosted a two-day course at IE Tower entitled "Introduction to Islamic Finance: Ethical Foundations, Trends and Opportunities."



The center's #SCIEFtalks webinar series included three sessions:

- In February, "Sustainable Prosperity: Islamic Finance Driving Positive Change in SMEs and Microfinance" explored how Islamic financial principles can support small businesses
- In June, "An Overview of Islamic Finance Growth and Opportunities Worldwide and in Europe" examined market trends and potential areas of expansion for Islamic financial products and services
- In September, "Securing the Future: Islamic Finance Addressing Global Challenges" highlighted practical case studies in the implementation of water, food and energy security

The seventh edition of the Islamic Finance Executive Program was held in Jeddah, Saudi Arabia, in November. The four-day event brought together professionals from financial institutions, multilateral organizations and government agencies to explore the latest developments in ethical finance.

The year's activities culminated in early December with the **2024 SCIEF International Conference on Financial Solutions to Fragility**, also held in Jeddah. Attracting some 150 participants, the conference explored sustainable approaches to global challenges in food security, water management and energy through practical case studies and multi-stakeholder discussions.



Gurus & Griots Program

IE Africa Center

In 2024, IE Africa Center expanded its mission to revolutionize the way the next generation of global leaders understand African innovation, creating meaningful pathways for African perspectives to shape global conversations.

The Gurus & Griots program continued to play a key role in this mission. In May, the Fellows Forum invited thought leaders to explore economic development and social innovation, while October welcomed the 2024 cohort. The program's influence saw fellows leading initiatives throughout the year.

Vari Mureriwa, managing director of Accenture South Africa and a member of the 2023 cohort, was responsible for a webinar series that brought together experts from different sectors to discuss practical solutions for digital transformation challenges. "Dynamic Digital Government" covered topics from inclusive digital governance to cybersecurity in the public sector.

The center's Africa Lab celebrated its fourth year of pairing students in the Bachelor of Communication & Digital Media with social impact organizations across Africa. The collaborations produced brand strategies, marketing campaigns and digital content that served both the needs of the organizations and the professional development of the students.



global-perspectives

Building on this experiential learning model, the center partnered with IE Business School to launch a new social impact immersion week in Cape Town. Students traveled to South Africa to strategize for WeThinkCode while engaging with local business leaders, including 2022 Gurus & Griots Fellow Saidah Nash Carter. The program also featured a panel co-hosted with the Bertha Centre for Social Innovation and Entrepreneurship at the UCT Graduate School of Business.

In May, the center partnered with Campus Life and IE Foundation to host Africa Day-a student-led celebration organized by IE Africa Club. This event featured discussions with 2023 Gurus & Griots Fellow Mimi Kalinda, Social Innovators Fellow Abisade Adenubi and IE Africa Center Partner Anwuli Ojogwu.

Starting in 2025, the center has been integrated as part of the IE Global Policy Center.



Book Presentation: "China para los nuevos bárbaros"

China Center

IE China Center continues to serve as the cornerstone of IE University's China strategy, fostering deeper understanding of Chinese business models and facilitating academic and cultural exchange between China and the global community.

In 2024, the Center advanced its research with "*Dragon's Footprint: China's Economic Influence Across Africa,*" a major study developed in collaboration with Cheung Kong Graduate School of Business, Asia House, Afrobarometer and IE Africa Observatory. Drawing on data from 27 African countries, this project sheds light on the evolving economic and geopolitical dynamics of China's engagement on the continent. It is slated for publication in 2025.

June marked the release of ► "*China para los nuevos bárbaros*" (In English: "China for the New Barbarians"), which was El Mundo's recommended book of the week.



The publication offers Western readers valuable perspectives for understanding modern China.

The center expanded its executive education offering with its first customized program for the Agricultural Development Bank of China (ADBC), in addition to specialized courses for China Europe International Business School and the University of Hong Kong.

What's more, 2024 saw strong media engagement for IE China Center, including a CNN interview in October commemorating the 75th anniversary of the People's Republic of China and a December feature on Shenzhen TV analyzing the potential impact of US policy shifts on US–China relations.

Starting in 2025, the center has been integrated as part of the IE Global Policy Center.



LA CHINA COMUNISTA CELEBRA SU 75° ANIVERSARIO

OBSERVATORIES AND KNOWLEDGE HUBS



Join4Impact Observatory's first report presentation



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

Join4Impact Observatory

The Join4Impact Observatory, launched in 2023 as a joint initiative between IE Foundation, Inuit Fundación and Facephi, develops applied and multidisciplinary research to explore how new technologies can create positive social impact.

In November, the observatory published its first report, ► "Innovación tecnológica y medición del impacto social: del desafío a la oportunidad" (in English: "Technological Innovation and Social Impact Measurement: From Challenge to Opportunity"). This groundbreaking study, developed over the course of 2023 and 2024, maps the current impact measurement ecosystem in Spain, identifies opportunities and barriers for technology integration, and establishes a framework for future research in the field.

The results of this research project were presented at an event in IE Tower in November.

Observatory of Demography and Generational Diversity

In 2024, the Observatory of Demography & Generational Diversity, part of IE Center for Diversity in Global Management and IE Center for Social Innovation & Sustainability, continued its research on diversity and social innovation. The observatory's core mission remains to leverage intergenerational collaboration to create economic and social value.

This year, the observatory concluded its fifth research report, \blacktriangleright "*Plan for the Creation of an Entrepreneurial Ecosystem for Long-Term Care in Latin America and the Caribbean.*" Authored by IE University researchers Celia de Anca, Concepción Galdón, Eugenia Gutiérrez and Newton M. Campos, and sponsored by the Inter-American Development Bank, the study presents a theoretical framework based on the Isenberg model to help policymakers design effective long-term care systems that improve the quality of life of older adults while promoting economic growth. The report was slated for publication in January 2025.

IE-Elecnor Knowledge Hub on Ethical Business

Throughout 2024, IE–Elecnor Observatory on Sustainable Compliance Cultures carried out its mission while preparing for evolution. By year's end, plans were finalized to transform the observatory into IE–Elecnor Knowledge Hub on Ethical Business starting in January 2025, expanding its scope to address broader aspects of business sustainability with the addition of EY as a partner.

The observatory's third major report, ▶ "La conexión entre el propósito y beneficio: ¿Merecen la pena las estrategias ESG?" (in English: "The Connection Between Purpose and Profit: Are ESG Strategies Worth It?"), was developed over the course of the year by Martina Pasquini, associate professor of strategy at IE University. Published in March 2025, the study examines how purpose-driven companies implement ESG strategies, analyzes their financial impact and identifies practices that generate superior results.

The "Compliance Matters" podcast series added three new episodes in 2024 featuring conversations with prominent business leaders:

- Isabel Aguilera on ethics in corporate boards
- Adriana Hoyos on the challenges of sustainable growth
- Gonzalo Fernández Atela on governance issues

The episodes are available on IE University's YouTube channel, Spotify and Ivoox.



Enrique Aznar, Director of the IE-Elecnor Knowledge Hub on Ethical Business

▶ ie.edu/ie-elecnor-hub-on-ethical-business

Throughout the year, four significant articles were published:

- In April, ► "Greenwashing: A Threat Without Clear Boundaries," which discusses greenwashing and how the European Union, investors and companies are working to tackle the challenge and build initiatives with a positive environmental impact.
- In June, ► "Approval of the Corporate Sustainability Due Diligence Directive (CSDDD) by the European Parliament: A Decisive Step Towards Corporate Sustainability," which examines the European Parliament's adoption of the CSDDD and its aim to improve corporate responsibility in human rights and the environment.
- In July, ► "Transparency Regulations and the Corporate Culture of Integrity," which takes a closer look at the environmental and social regulations imposed on companies.
- In September, ► "The Importance of Conscious Governance in Organizations," which highlights the importance of conscious governance, emphasizing ethical decision-making, transparency, accountability and sustainability as key pillars for long-term success and risk mitigation.

In October, the IE-Elecnor Knowledge Hub hosted "The SDGs in a Polarized World" during Sustainability Week at IE Tower. Moderated by Enrique Aznar, the event delved into how political polarization impacts the UN's 2030 Agenda and explored potential solutions.

Then, in November, the Observatory organized "Ethical and Regulatory Challenges in the Digital Era" at IE Tower, where José Luis Zimmermann from Meta discussed the evolving role of tech companies in shaping regulations. Additionally, Aznar participated in the 2024 Social Responsibility Forum, joining a panel that examined the intersection of innovation, regulation, and the ethical challenges posed by technology.

OBSERVATORIES AND KNOWLEDGE HUBS



Observatory of Household and SME Finances

In May 2024, IE Foundation expanded the former Household Savings Observatory to create the Observatory of Household & SME Finances. This development, following a strategic partnership with NTT Data, expanded the Observatory's research scope to include the financial management practices of small and medium-sized enterprises.

During the year, the observatory developed a report entitled ▶ "El comportamiento financiero de las PYMEs en el contexto de la economía española: factores determinantes" (in English: "The Financial Behavior of SMEs in the Spanish Economic Context: Determining Factors"). While small business owners have better general financial literacy than the general population, the study revealed they have significant gaps in understanding financial statements and key performance indicators. The report is slated for release in February 2025.

"More than Knowledge: **Consumer Financial Capability** and Saving Behavior"

Coauthored by Laura Núñez-Letamendia, Patricia Sánchez-Ruiz, and Ana Silva



Published in the International Journal of **Consumer Studies**



In September, the article ► *"More Than Knowledge:* Consumer Financial Capability and Saving Behavior," co-authored by IE Foundation researchers Laura Núñez-Letamendia, Patricia Sánchez-Ruiz and Ana C. Silva, was accepted for publication in the International Iournal of Consumer Studies.

The research challenges traditional perspectives on financial literacy and highlights the importance of investment knowledge, self-confidence and budgeting skills in shaping household saving behavior.



ie.edu/observatory-finances-households-smes





Impact Bridge—IE Chair report presentation

Symposium "Destination Impact"

Impact Bridge-IE Chair of Social Entrepreneurship and Impact Investment

The Impact Bridge–IE Chair of Social Entrepreneurship & Impact Investment, a partnership between IE University and Impact Bridge Asset Management, promotes research and education that catalyzes positive social change.

In May 2024, the chair published its report \blacktriangleright "El sector público en la construcción de la inversión de impacto en España" (in English: "The Role of the Public Sector in Shaping the Spanish Impact Investment Industry"), which examines how entities such as ICO Group—and its asset management subsidiary AXIS—have fostered sustainable economic growth through impact investment since 2018. The findings were presented at IE Tower in an event that highlighted successful Spanish impact asset managers and their portfolio companies. It brought together key players from Spain's impact ecosystem with high-level government representatives to highlight public-private collaboration in driving sustainable impact.

Co-authored by Rachida Justo, the Impact Bridge–IE collaboration contributed two important academic papers to prestigious journals: ► "Bridging the Social Investment Divide" (California Management Review), which identified strategies to increase funding for social ventures, and ► "How Do Impact Investors Leverage Non-Financial Strategies to Create Value?" (Journal of Business Venturing Insights), which introduced the Impact-Oriented Value Framework for maximizing investor contributions to social enterprises.

The research efforts developed in 2024 also included multimedia case study "Moda Re: A Quest to Restore Sustainability and Reimagine Fashion," which provides students with an exploration of circular economy principles in the fashion industry. This case study was selected by Harvard to be included in its catalog, further proving the talent of the IE Community. Four other academic papers are in development, exploring topics ranging from renewable energy in Egypt to the impact of social certification.

In October, IE Tower hosted "Destination Impact: From Inspiration to Implementation." Organized with the support of Meta, this symposium brought together organizations such as Toniic and Impact Europe with academics from London Business School and Copenhagen Business School to transform industry challenges into actionable research. This incredibly unique event brought together top-tier practitioners and academics from around the world, creating a space to work and reflect on the key challenges facing the sector today.



Rachida Justo, Director of the Impact Bridge—IE Chair

CHAIRS



DKV-IE Chair first report presentation

DKV-IE Chair on Employee Health and Well-Being

The DKV–IE Chair on Employee Health and Well-Being, launched in 2023 as a partnership between IE University and DKV, a leading private health insurance provider, focuses on creating healthier corporate environments through research, knowledge dissemination and practical initiatives.

In March 2024, the chair published its first major report, ► "Navigating the New Normal: Telework and Challenges for Managers." The study found that 25% of Spanish managers are giving up remote work days because they struggle with team management and have concerns about productivity. The launch event featured leadership experts from Vodafone Europe, Amadeus IT Group and ING. A second study examining workplace accidents and how new working models affect occupational safety was developed throughout 2024 and published in March 2025. The DKV–IE Dialogues series expanded with six new "knowledge pills" featuring experts on key workplace health topics: supporting employees with mental health challenges, the impact of hiring people with disabilities, creating environments where employees learn from mistakes, the relationship between corporate purpose and financial performance, successful remote work implementation, and remote work best practices.

Over the course of the year, the DKV–IE Chair hosted three masterclasses in January, March and November, offering practical strategies to build healthy organizations that protect and promote employee health and well-being.



Masterclass on Building Healthier Organizations

ANNUAL REPORT 2024



José María Cervelló Business Law Prizes

José María Cervelló Chair

The José María Cervelló Chair at IE Law School honors the founder of IE University's legal programs, while advancing professional ethics, research initiatives and the dissemination of knowledge. The chair focuses primarily on supporting exceptional students through merit-based financial aid and promoting innovation in business law. The €10,000 prize was awarded to Professor Verónica Ruiz of Edinburgh Law School and Dr. Antonia Sommerfeld of the Max Planck Institute for their paper ► "Circular Fashion and Legal Design: Weaving Circular Economy Threads into International Contracts." The jury also recognized Sara Quintero García with a special mention for her innovative proposal to develop a sustainable research platform for the fashion sector.

In 2024, the chair awarded €20,000 in scholarships through its partnership with ONTIER. These funds enabled academically talented students with financial constraints to pursue legal and tax programs at IE University.

In November, the chair celebrated the 18th edition of the José María Cervelló Business Law Prize. This year's theme, "Fashion Law: Challenges in Sustainability within the International Legal Framework," explored the intersection of legal principles and environmental responsibility in the fashion industry.

dustry.



Dr. Antonia Sommerfeld of the Max Planck Institute

PUBLICATIONS

IE Foundation continues to drive forward research across key academic fields. These are some of the outstanding publications we supported in 2024.



Navigating The New Normal: Telework and Challenges for Managers

The first report from the DKV–IE Chair on Employee Health & Well-Being examines how remote work affects managers' well-being and performance. This survey of team managers across diverse Spanish sectors reveals that successful remote management requires robust technological tools, stronger social networks and new approaches to conflict resolution.

Family Businesses in the New Working Environment: Challenges, Barriers and Ways to Develop Talent

This study from IE Center for Families in Business, developed and published in partnership with EY, compares family and non-family businesses, revealing that family-owned enterprises offer stronger job stability, foster greater employee commitment, and provide purposeful employment. These emerge as key factors for increased employee engagement compared to non-family enterprises.

Read the Report

▶ Read the Report



Is There a "Family Premium" in the Chinese Stock Market?

IE Center for Families in Business partnered with March AM to investigate the performance of Chinese family businesses at the Shanghai and Shenzhen stock exchanges. This study confirms that family-controlled firms, now representing two-thirds of listed companies, achieve higher returns despite experiencing greater market volatility.

Read the Report

El sector público en la construcción de la inversión de impacto en España

Published by the Impact Bridge–IE Chair of Social Entrepreneurship & Impact Investment with AXIS and SpainNAB, this report examines how public institutions like ICO Group are advancing Spain's impact investment industry, showcasing successful publicprivate partnerships that promote sustainable economic development across the country.



Engaging Foreign Lawyers: Considerations for the Spanish Legal Sector

This paper by Johanna Jacobsson for the LawAhead Center on the Legal Profession examines regulations governing foreign lawyers practicing in Spain. Focusing on how global trends, demographic shifts, and technological advances are transforming the legal profession, it highlights the importance of diverse perspectives in creating a dynamic legal ecosystem.

▶ Read the Report



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Impacto Económico del Golf en España

The Royal Spanish Golf Federation, the Spanish Golf Course Association and IE Foundation collaborated on this updated study examining golf's economic contributions to Spain. Led by IE University Professor Juan Santaló, it shows that seven out of every eight euros generated by golf benefit other sectors, highlighting its multiplier effect across the Spanish economy.

► Read the Report

"Single Family Offices" para familias empresarias: retos y estrategias para la creación de riqueza

IE Center for Families in Business and Fundación Abante analyzed the challenges faced by Single Family Offices (SFO) in Spain. Based on interviews with representative Spanish SFOs, this study highlights the best practices that position SFOs not only as wealth management tools, but also as vehicles for innovation, legacy preservation and positive societal impact.

▶ Read the Report

Innovación tecnológica y medición del impacto social: del desafío a la oportunidad

The first report produced by the Join4Impact Observatory examines the way technology revolutionizes social impact measurement, identifying key barriers organizations face. The study brings together perspectives from non-profit organizations, companies, experts and consultants to promote more effective, inclusive and scalable impact measurement practices.

► Read the Report

SUPPORTING ACADEMIC RESEARCH

At IE Foundation, we view our faculty members as more than educators: they are innovative leaders whose expertise drives the progress of knowledge and challenges established paradigms. We remain firmly committed to supporting their academic pursuits as they work to address society's most pressing challenges.



Seed Funds

In 2024, IE Foundation continued to invest in over 120 faculty members from all IE University schools through our Seed Funds initiative. In a context marked by constant technological advances and an increasingly interconnected economy, this initiative represents an ongoing commitment to educational innovation and the search for solutions to society's problems.

The research activities carried out within IE Foundation take on special significance as we pursue our ambitious research goals: to present and publish our findings in internationally renowned forums and journals, while ensuring that our insights provide practical value to the business community and society at large.

Our grants have provided essential financial support, enabling IE University researchers to develop and share groundbreaking work in their fields.

Research Gatherings

IE University promotes and supports scientific initiatives that contribute to business development. IE Foundation sponsors a series of seminars—the Research Gatherings—where visiting researchers from international academic institutions present their work in progress for critique and discussion with our researchers and PhD students.

In 2024, IE Foundation hosted 57 of these Research Gatherings, covering areas ranging from operations and technology to the economic environment.

These multidisciplinary forums gave our researchers the opportunity to learn about the latest innovations in their fields directly from leading experts, while the hybrid format allowed faculty and graduate students to participate no matter where they were in the world.
GUILLERMO AND MICHÈLE DE LA DEHESA LIBRARY

The Guillermo and Michèle de la Dehesa Library continues to provide top-tier resources and personalized support to our community. Services remain available in person at the Madrid and Segovia locations, as well as through the Virtual Library, ensuring seamless access for students, faculty, researchers and staff.

In 2024, the Library improved research support with two specialized **training initiatives**:

- "ORCID and researcher profiles," a session that helped scholars manage credentials required for international projects; and
- "The Open Science Journey," an event hosted in partnership with INAECU featuring business and law experts from UC3M and UAM.

The library also strengthened strategic partnerships by actively participating in CIVICA and REBIUN working groups, and in forums like EBSLG, LIBER 2024 and the 11th edition of Jornada Actualízate.

Key projects in 2024 included expanding the research support service, developing the institutional repository and updating the training portal. The library also expanded the Purple Corner initiative and implemented new sustainability practices aligned with IE Foundation's social impact goals.





TYPES OF RESEARCH

CLIMATE ACTION—ESG AND VALUE CREATION—ENERGY TRANSITION— SUSTAINABLE TOURISM—SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING—EMPLOYEE HEALTH AND WELL-BEING— INTERGENERATIONAL DIVERSITY—ARTIFICIAL INTELLIGENCE IN HEALTH AND TECHNOLOGY—TALENT MANAGEMENT IN FAMILY BUSINESS—JUST TRANSITION—FINANCIAL MANAGEMENT OF SMES—CORPORATE GOVERNANCE AND ETHICS—SOCIAL PROCUREMENT—GREEN MOBILITY—AI ON THE LEGAL PROFESSION





Nurturing leaders for global *impact*

At IE Foundation, our approach to social impact is guided by the strategic values of IE University—diversity, entrepreneurship, a humanistic mindset, and innovation. These principles influence how we build connections and develop purpose-driven leadership across the entire IE University ecosystem.

In 2024, we deepened this commitment through a broad portfolio of initiatives that enhance academic excellence and equip emerging leaders with the knowledge, skills and ethical framework necessary to drive positive, lasting change worldwide.





Our impact initiatives are not isolated actions; they are dynamic platforms that serve as catalysts for engagement, bringing students, faculty, alumni and institutional partners together in collaborative efforts to address real-world challenges.

From championing inclusive environments and enhancing emotional well-being through the arts to fostering entrepreneurial mindsets and advancing sustainable innovation, our initiatives reflect IE University's dynamic character while empowering our community to lead with purpose in an increasingly complex world.

SPOTLIGHT ON: 2024 SOCIAL INITIATIVES

The power of shared purpose led to remarkable results in 2024, as IE Foundation partnered with organizations aligned with our values. These carefully cultivated alliances gave rise to initiatives that combined diverse perspectives and expertise with a deep commitment to social progress. From supporting global travel entrepreneurs and delivering aid in times of crisis, to using music as a tool for emotional well-being, each project transformed values into meaningful impact.

Travel4Impact

In 2024, IE Center for Social Innovation & Sustainability celebrated a milestone as Travel4Impact expanded globally in its fourth edition. After three successful editions supporting small businesses in Europe, Africa, the Middle East and the Asia–Pacific, this year's program included more than 40 participants from all around the world, including the Americas for the first time.

The partnership with global technology provider Amadeus aims to help SMEs in the travel and tourism sector maximize their social impact and sustainability within their communities and local economies. The support they receive includes an online launchpad phase with training from IE University faculty, tutoring sessions and valuable networking opportunities. This year, Travel4Impact introduced Co-Lab Sprints collaborative sessions that produced publications on sustainable travel topics—and a consulting initiative where Amadeus experts helped participants address specific business challenges. Participating entrepreneurs also joined the Travel4Impact Network, a global community that fosters collaboration and mutual support.

The program is 100% funded by the sponsoring organizations, making it fully accessible to all beneficiaries. It continues to reflect IE Foundation's commitment to building a more inclusive and sustainable tomorrow.



Travel4Impact networking at FITUR





IE Charity Club collecting supplies

DANA disaster response

In November 2024, a catastrophic cut-off low weather event—known in Spain as DANA *(depresión aislada en niveles altos)*—caused extreme rainfall and flooding in the Valencia region. IE Foundation, IE Charity Club and IE University Student Government immediately joined forces to provide support to the affected communities.

The response demonstrated the power of community action as students, faculty, staff and alumni mobilized across IE University's three locations in Madrid. A fundraising campaign marshalled financial donations for the Red Cross, directly supporting rescue efforts. Collection points set up at IE Tower and María de Molina gathered critical supplies—non-perishable food, clothing and hygiene products—while teams of volunteers coordinated transportation to official distribution centers on the ground.

The initiative extended beyond the immediate relief effort, as members of the IE Community formed a dedicated "Valencia Workforce" that continued to provide support in the weeks that followed the disaster, embodying IE Foundation's belief that, together,

we can make a difference in the face of even the most challenging circumstances.

EmociónArte

In May 2024, IE Foundation, in collaboration with IE Campus Life and IE Center for Health & Well-being, hosted a special edition of Music Wednesdays. The event introduced the IE Community to EmociónArte—a powerful initiative by Fundación Princesa de Girona brought to IE through our recent partnership.

This innovative educational project harnesses the power of artistic expression to address mental health challenges faced by young people.

The unique concert, presented in only two venues in Madrid—Teatro Real and IE Tower—featured emerging artists under 30 from the GeneraciónARTE initiative. The young artists' approach, writing and composing songs that relate to their own life experiences and personal growth, created a deeply engaging atmosphere where attendees found meaningful connections to the performances.

In addition to showcasing exceptional talent, the event demonstrated how music can serve as a powerful tool to identify, understand and channel emotions effectively, contributing to the development of emotional well-being.

DIVERSITY AND INCLUSION

In 2024, IE Foundation maintained its commitment to high-impact diversity and inclusion initiatives. These efforts reflect an ongoing dedication to fostering cultural understanding and equality within the IE Community.



Chinese New Year Event 2024

watch the video

Chinese New Year 2024

On February 7th, IE China Club welcomed the Year of the Dragon with a vibrant celebration at IE Tower. Organized by IE Campus Life and supported by IE Foundation, IE Greater China Office and IE Asia Club, the event brought together the IE Community for an afternoon of cultural immersion and celebration.

Attendees were treated to a spectacular dragon dance and enjoyed performances of traditional Chinese arts, including guzheng musical renditions, Chinese opera and kung fu demonstrations. The celebration also featured numerous interactive workshops like calligraphy, papercutting, knotting and printmaking. Traditional games, fortune telling and authentic Chinese cuisine enriched the experience and fostered cultural appreciation and connection during this important holiday in the lunar calendar. Guests included Santiago Íñiguez, President of IE University; Zhao Weimin, Education Counselor of the Chinese Embassy in Spain; and Geoffroy Gérard, Director General of IE Foundation





IE Africa Business Forum 2024

Africa Week 2024

On May 21st, IE Africa Center hosted the 2024 Gurus & Griots Forum, a powerful platform for African leaders to share insights on addressing global challenges through digital transformation across the continent. The event brought together industry leaders, including Mimi Kalinda (Africa Communications Media Group), Azeez Amida (Pan African Towers), and other distinguished executives from Meridia Partners, Tuendelee Consulting, Simply Thought and Accenture.

On May 23rd, the IE Africa Club organized another successful edition of the IE Africa Business Forum with the support of IE Campus Life and IE Foundation. This year's theme, "Innovating Africa's Creative Industry Landscape," explored the fusion of creativity, entrepreneurship and technological innovation. The forum also featured panel discussions on the impact of technology on Africa's creative sectors and the opportunities for creative entrepreneurs to build sustainable businesses. The week-long celebration of Africa's rich diversity and global contributions concluded with dance and music performances that showcased the beauty of business, culture and creativity in the African scene.



ANNUAL REPORT 2024



LGBT+@Work

On June 27th, IE University hosted the 18th edition of LGBT+@Work at IE Tower. Organized by IE Out & Allies Club, the event is Europe's longest-running LGBTQIAP+ business conference. The 2024 edition, themed "This is Me, This is We," explored the layers of identity and intersectionality while emphasizing the importance of community and collective belonging.

The conference featured keynote addresses and diverse panel discussions on mental health, technology, diversity and employment rights. Industry leaders from Microsoft, Amazon, FIFA, and BBVA Spark shared valuable insights, fostering meaningful dialogue and connection across the IE Community.

Supported by IE Foundation and powered by IE Campus Life, the event provided attendees with valuable networking opportunities and practical tools to foster inclusive environments where everyone can bring their authentic selves to work.





Global Village Madrid 2024





Global Village Day

In April 2024, IE University in Segovia welcomed more than 700 students and community members for the annual Global Village. Co-organized by IE Net Impact Club and IE Campus Life, and supported by IE Foundation, the event celebrated our diversity through cultural showcases and performances. The mayor of Segovia, José Mazarías, and diplomatic representatives from the United Kingdom, India, Norway, Romania and Costa Rica were among the distinguished guests.

The Madrid edition followed on May 30th at the Paper Pavilion, welcoming more than 30 clubs and some 350 attendees. International cuisine was featured, with offerings such as Chinese gyoza, Ukrainian syrniki and Japanese matcha. Meanwhile, the IE Philippine Club and IE India Club presented traditional national dances that energized the crowd and inspired collective celebration.

Global Village remains one of IE University's most cherished traditions, reinforcing our commitment to a vibrant multicultural community that thrives on cultural exchange and expression.

DIVERSITY AND INCLUSION



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UNIVERSITY



RISE WITH IE WOMEN

International Women's Day

Women at IE University

IE Foundation supports talented women through scholarships, research grants and student-led activities. In 2024, we continued to collaborate with IE University faculty, students, alumni and corporate partners on programs that bolster women in business, technology and entrepreneurship, as well as focused initiatives designed to create meaningful impact.



In March 2024, the IE Community came together to celebrate International Women's Day and the 8th Annual Women's Leadership Conference. Exploring the theme of "Nurturing Leadership from Within," the event was hosted by the IE Women in Business Club in collaboration with IE Campus Life, IE Girl Up Club, IE Charity Club, and IE Music Club.

The conference showcased diverse perspectives through expert-led panels on business leadership, physical wellness and design. Industry leaders discussed the evolving leadership landscape, while former athletes shared insights on physical health. A special fireside chat explored contemporary design and identity across sectors.

The "Run for Her" 3K/5K/10K race in Segovia complemented the International Women's Day program, celebrating women's participation in sports while raising funds for Mujer Rural, an NGO supporting women's causes. Led by IE Girl Up Club, this charity event brought together university students and Segovia residents in support of women's advancement and inclusion.

► Watch the video

Scholarships for Women

As part of our commitment to promoting diversity at IE University, IE Foundation continues to offer targeted scholarships to high-potential women seeking to accelerate their careers.

These initiatives ensure that financial constraints don't prevent talented women from pursuing their professional aspirations.

The IE Women's Empowerment Challenge, presented at the Women's Leadership Conference in March, awarded two full-tuition and eight partial scholarships to support women pursuing master's degrees at IE University. In September, it was time for the Laidlaw Women's Leadership Fund to welcome its first cohort of scholarship recipients.

The ELLE Talent Project scholarship, an eleven-year collaboration between ELLE, Inditex and IE Foundation, recognized Carolina Carabajal's startup MENOStrash with a €25,000 grant to develop plastic-free, toxinfree hangers made from textile waste. The award also included a scholarship for a Master in Management or an executive education program at IE Business School.

IE Women in numbers

At IE University, we invest in women's success through concrete actions. Nearly €14 million in support from our donors in 2024 ensured that our women-focused scholarships removed financial barriers to professional aspirations. These initiatives reinforce our commitment to fostering diverse talent and leadership.



€13.8 M

in scholarships went to female students.



47% of PhD scholarships in 2024 were awarded to women.

of all scholarship recipients in 2024 were women.

58%



85%+ of research publications supported by IE Foundation in 2024 were authored by women.

Throughout 2024, IE Foundation continued to demonstrate unwavering commitment to advancing education and entrepreneurship. These efforts consolidate IE University's leading role in the integration of academic excellence and practical business innovation.



South Summit

South Summit is Europe's leading innovation platform, connecting key players in the entrepreneurial ecosystem. Co-organized by IE University, the event held at La Nave in Madrid brings together corporations, startups, entrepreneurs, investors and institutions to accelerate innovation, build valuable relationships and identify business opportunities.

In June 2024, the 13th edition examined how technology with a human focus can drive innovation and transformation under the theme "Human by Design."

The opening ceremony featured remarks from María Benjumea, founder and president of South Summit; Diego del Alcázar, CEO of IE University; José Luis Martínez-Almeida, mayor of Madrid; and José Luis Escrivá, then minister of Digital Transformation and Civil Service of Spain. Steven Bartlett, founder of Thirdweb and creator of "The Diary of a CEO" podcast, was among the high-profile speakers. During a compelling fireside chat with Lee Newman, Dean of IE Business School, Bartlett advocated embracing failure as a pathway to success. Other notable speakers included Alexandra Chiaramonti and Uri Levine, who offered valuable insights into purposedriven technology development.

The event also featured the South Summit Startup Competition, which attracted thousands of startups from around the world to compete for a spot among the 100 finalists. Madrid-based Invopop, which helps companies issue invoices in any country, was crowned the overall winner. The competition provided participants with invaluable opportunities to connect with investors and industry experts, gain visibility for their innovations and learn from their peers.







"Entrepreneurship is key for our institution. We are a university created by entrepreneurs and for entrepreneurs. And as strategic allies of South Summit, we have supported this project since its inception and accompanied it in its growth and expansion."

Diego del Alcázar Benjumea, CEO of IE University and Trustee of IE Foundation



Reinventing Higher Education Conference 2024 in Miami

Reinventing Higher Education Conference

Since 2010, the Reinventing Higher Education Conference has been an important international forum for university leaders, policymakers, entrepreneurs and academics to explore the ongoing transformation of higher education.

The 14th edition, co-hosted by IE University and the University of Miami, centered on the theme "Connecting the Dots." The event brought together over 200 experts from more than 25 countries to discuss the link between higher education and cross-collaborative innovation.

Held in March at the University of Miami's Newman Alumni Center in Florida, the conference examined how universities can serve as innovation hubs and catalysts for societal change. Speakers included Julio Frenk, president of the University of Miami; Santiago Íñiguez, president of IE University; and Eric Mazur, Balkanski Professor of Physics and Applied Physics and Area Dean of Applied Physics at Harvard University.

The 2024 symposium continued the "un-conference" format and design thinking workshops introduced in 2023, ensuring all participants could meaningfully contribute to discussions about the future of higher education.







TEDxIEMadrid 2024



TEDxIEMadrid

In May, IE University hosted the milestone 10th edition of TEDxIEMadrid. This year's event centered on the theme "Mirror Mirror: The Art of Reflection," inviting participants to reflect on how their individual choices collectively shape our world.

The conference featured seven diverse speakers, including Freddy Mutanguha, Rwanda genocide survivor and CEO of Aegis Trust; Diana Daniels, CEO of Cronos Group; Alvaro Arenas, Professor of Information Systems at IE Business School; and IE University undergraduate students Ian Mues, Erica Njoki and Paula Pomares.

Organized by a team led by third-year Bachelor in Communication and Digital Media students Elena Pizzorno and Camila Gomez, the event reached its full capacity of 100 attendees—the maximum allowed under the TEDxIE Madrid license. This demonstrates the continued relevance and impact of this initiative.

ted.com

Madrid



IE Debate Club at Harvard MUN

Watch the video

IE University Debate Club and Model United Nations

IE Foundation proudly supports the IE University Debate Club, which continues to establish itself as a powerhouse in the global debate arena. In 2024, the club achieved remarkable success in prestigious competitions worldwide, collecting a record 23 awards across five delegations.

At the Harvard National Model United Nations (HNMUN) conference, 53% of IE University's team members earned recognition, placing the university 16th out of 52 institutions worldwide and 2nd among European debate teams. At the London International Model United Nations (LIMUN), IE University's participation was equally impressive, with five students receiving awards for their outstanding performance, including Best Advocate and Best Judge in the International Court of Justice committee.

IE University's debate program is the only one in Europe that both competes internationally while hosting its own world-class conference—the IE Model United Nations (IEMUN). Many of these accomplished debaters are also IE Foundation Fellows, embodying our commitment to fostering talent and leadership.





HUMANITIES



Hay Festival Segovia 2024

In September 2024, IE Foundation co-sponsored the 19th edition of Hay Festival Segovia, Spain's most prominent celebration of literature and thought. With an expanded program of over 30 events at IE University's Segovia location, the event showcased more than 70 experts across the humanities, sciences and technology.

IE University's academic leaders made substantial contributions to the program, with prominent participation from Santiago Íñiguez, president of IE University; David Goodman, from IE School of Architecture & Design; Ikhlaq Sidhu, from IE School of Science & Technology; Soledad Atienza, from IE Law School; and Catalina Tejero, from IE School of Humanities. One of the highlights of the festival was Netflix's presentation of their recent adaptation of "One Hundred Years of Solitude," featuring screenwriters Natalia Santa and Camila Brugés in conversation with IE School of Humanities Professor Lourdes Fernández Bencosme.

Over 250 members of our community attended through a special ticket initiative that allowed students and faculty to engage with international speakers both in person and through virtual platforms.

This hybrid format continued to expand the festival's reach, fostering collaboration and reimagining a world without borders.





Arts and Humanities Week

In April, IE University celebrated the sixth edition of Arts & Humanities Week, a cornerstone initiative led by the IE School of Humanities and IE Campus Life, and supported by IE Foundation.

This year's program delivered a rich selection of events across both Madrid and Segovia locations.

The week kicked off with a thought-provoking panel discussion on "Art: Past, Present, Future," featuring distinguished experts from Museo del Prado, Museo Guggenheim Bilbao and Art Basel. After the panel, attendees enjoyed the premiere of a new media artwork by Natalia Stuyk, shown as part of the MMMAD Madrid Urban Digital Arts Festival.

Throughout the week, students had the chance to engage in activities including a guided tour of Fundación Ortega-Marañón's temporary exhibition, a faculty-led visit to archaeological sites in Sepúlveda and Duratón, a Chinese calligraphy workshop and a performance of "The Amateur Killer" by the IE Theater Club.



Literature

In 2024, IE Foundation supported the publication of ► "Don de la insolencia" (Ediciones Siruela) by author and journalist Carlos Aganzo. This critical work recovers the figure of Don Juan de Tassis, Count of Villamediana, one of the most important yet underappreciated poets of the Spanish Golden Age. The book explores his adventurous life and enduring legends, helping preserve a valuable part of Spain's rich literary tradition.



HUMANITIES



IE Foundation Prizes in the Humanities

In September, the ninth edition of the IE Foundation Prizes in the Humanities celebrated exceptional creativity in our community. Held in collaboration with IE School of Humanities, the awards recognize the humanistic ideals, critical thinking and unique perspectives of IE University students, alumni, faculty and staff.

The ceremony at IE Tower featured an innovative mixed reality experience created by IE University's IT Innovation team and Maya Kaaki, CEO and founder of Not Keepin' it Real. This technology transformed the traditional exhibition into an interactive 3D journey, offering a new way to engage with the winning works.



Once again, the competition included categories for Short Story, Short Essay and Poetry in both Spanish and English, as well as Video, Photography and Digital Art. A distinguished panel of judges, including writers Namita Gokhale and Javier Moro and digital artist Daniel Canogar, evaluated submissions in all categories.



HUMANITIES

"

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

Ι I wrestle with god Even here in a metropolitan train. I wear my father's coat And the shoulders are too short. And a thread sticks out I pull it. With it my face unravels from my temples down to the knot in my throat. Even here I wrestle with God. In a metropolitan train. I ask him not to judge me. I am good, sometimes. I am sad. In my world. I painted a crown of thorns [One day, And I hung it on my head. I polished knives and stuck them On my sides. They pierced my organs. I hollowed out my lungs. [Some day. I broke the mirror and I Sang false songs. And I went from one street To the next like it was nothing. And the fear came with me Like a small dog, or a sparrow.

Π

The train keeps striving [I wrestle with God Whoosh! And I tell God This can't be a real night Not the way that engine screams, not the way these legs stretch over the sticky floor, not these faces forming dark shadows with eyes staring hollow. Nothing, I tell God, nothing is real about this night. What you must think I've gone mad.

These people, God bless them! Couldn't tell window from cat. And the houses. They're coming up now. Stacked, one on top of the other. They'll be packed up in the morning and this ceiling will collapse into my eyelids. Whoosh! The doors open. I wrestle with God. Even here. *In all the faces that go with me.* I turn away, but I follow. I wrestle with God and He tugs back and he tells me he says: at the first blade of light, I will have forgotten this face and my skin will be heavy and my mind will be coarse and my eyes will burn and they won't see right. Whoosh! Go the doors And I wrestle away.

III

He says (God), this night, is it not [enthralling? A black canvas painted over. What will you do? Sulk. A mistake of a night Pale and heavy night. Whoosh! In goes the people Out goes my face. God said to me, he said: "You might discover a thing Or two on such a night." A sudden burst. A stale stream of consciousness, Ridiculous fantasies that will be drained in the morning. And I go, from one street To the next, like its nothing. Faces. a whole bunch of them. And the sparrow is with me.

The 2024 Prize Winners

STUDENTS AND ALUMNI

🛑 Poetry in English

1st prize: "Linea 1"

by Tomás Lemus, Bachelor in Philosophy, Politics, Law & Economics

2nd prize: "Clumsy"

by Ljubica Ognjenović, Bachelor in Communication & Digital Media

3rd prize: "Clarity" by Stefanie Reis, International MBA

— Short Story in English

1st prize: "The Sacrifice of Isaac"by Aaliya Mithwani, Bachelor of Laws (LL.B.)

2nd prize: "Hyperthymesia"

by Sophia Klonis Casanova, Dual Degree in Philosophy, Politics, Law & Economics + Data & Business Analytics

3rd prize: "The Orchids"

by Gergana Papazova, Bachelor in Philosophy, Politics, Law & Economics

— Short Essay in English

Ist prize: "A Case for Change"by Lara Güven, Bachelor in Philosophy, Politics, Law & Economics

2nd prize: "Deserting the Ivory Tower: A Perilous Move" by Zyad Feddi, Bachelor in Business

Administration

3rd prize: "Mazeflection" by Janghoon Choi, Global Online MBA

"Linea 1" by Tomás Lemus 1st prize Poetry in English

"

Anoche los ojos y la bruma de otoño se manifestaron sobre el plano etéreo. Vestían de "adiós" y traje y olía a esencia rota. *Caliza*, *pólvora*, *lastre* y tejados de cobre que aún subsistían de copa y vino. Y en ese efímero instante (como todos los que sueñan) marcharon al alba en busca de grava y anís. *Y* aunque el viento perdure Y el frío queme, Y las manos hablen Y andemos descalzos por el parque ojalá destrabe el tiempo los escombros que pisamos v retome el júbilo que sangraron tus ojos

"Descalzos por el parque" by Candela Jiménez 1st prize Poetry in Spanish



The 2024 Prize Winners

STUDENTS AND ALUMNI

— Poetry in Spanish

1st **prize: "Descalzos por el parque"** by Candela Jiménez, Master in Digital Marketing

2nd **prize: "Decisiones"** by Irán Yexalen Benítez, Master in Business Analy<u>tics & Big Data</u>

3rd prize: "Eresma en primavera" by Juan Pablo González, Bachelor in Behavior & Social Sciences

— Short Story in Spanish

1st prize: "1200"by Miguel Pesantes, Dual Degree in BusinessAdministration + International Relations

2nd **prize: "Violeta"** by Juliana Rojas, International MBA

3rd prize: "Chola Mestiza Clasemediera" by Lizbeth Luna Victoria, Master in Corporate Communication (2013)

— Short Essay in Spanish

1st prize: "La importancia de saber lo que estás viendo" by Estrella García, Bachelor in Design

2nd prize: "Guerra y verdad" by Victor Carmona, Bachelor in International Relations

3rd prize: "El misterio del verso perdido" by Antonio Ruiz, Máster en Asesoría Jurídica de Empresas (1979)

HUMANITIES

"Chrononaut" by Albert Strauss



Congratulations to all winners of the 2024 edition for their outstanding work, which perfectly embodies the values of IE Foundation.





"Soviet Backaches" by Nutsa Zedelashvili





The 2024 Prize Winners

STUDENTS AND ALUMNI

— Photography

Ist prize: "Chrononaut"by Albert Strauss,Bachelor in Communication & Digital Media

2nd prize: "Lightning Tree in Paris"
by María Eugenia Ramos,
Bachelor in Communication & Digital Media

3rd prize: "Remember the First Fall of Snow" by Zelin Huang, Bachelor of Laws (LL.B.)

🛑 Photo Series

*Ist prize: "Soviet Backaches"*by Nutsa ZedelashviliBachelor in Philosophy, Politics, Law & Economics

2nd prize: "We Walk Among Mirrors"
by Albert Strauss, Bachelor in
Communication & Digital Media

3rd prize: "Doré" Santiago Vivanco Valero, Bachelor in Communication & Digital Media

🛑 Video

Ist prize: "Hola Ma" by José Mansilla, Bachelor in Communication & Digital Media

2nd prize: "X-Rays" by Marta García, Bachelor in Architectural Studies

3rd prize: "El sueño latino" by Frances McKenzie, Bachelor in Communication & Digital Media

HUMANITIES

"Equivocal Mend" by Jimena Vivian García



The 2024 Prize Winners

STAFF AND FACULTY

— Poetry in English

1st prize: "Happenstance" by María Eugenia Marín, Vice Provost of Global Academic Partnerships & Alliances

— Poetry in Spanish

*I*st *prize: "Nada"*by Sergio Rodríguez Jiménez,
Receptionist at IE University,
Segovia

- Short Story in English

Ist prize: "Sevita Sings"by Ashton Lewis,IE Campus Life Coordinator

---- Short Story in Spanish

*I*st *prize: "Origami Oto-san"*by Fabrizia Scapinello,Global Marketing PerformanceManager

STUDENTS AND ALUMNI

— Digital Art

Ist prize: "Equivocal Mend"by Jimena Vivian García,Bachelor in Behavior & Social Sciences

2nd prize: "Graphic Journey"by Isabel Peña, Dual Degree in BusinessAdministration + Design

3rd prize: "A Frisson" by Rikzim Dorjee, Bachelor in Communication & Digital Media



— Short Essay in English

Ist prize: "The Dogs of War" by Ibrahim Al-Marashi, Professor at IE School of Politics, Economics & Global Affairs

- Short Essay in Spanish

Ist prize: "Estar o no estar" by Borja Santos Porras, Associate Vice Dean at IE School of Politics, Economics & Global Affairs

— Photography

1st prize: "Water is" by Juan Alcalde, Advanced Seminars Manager

- **"Water is"** by Juan Alcalde
- Photo Series

1st prize: "Madrid, Visual Poetry"by Javier Vallas, AudiovisualProject Manager at IE University

— Video

*Ist prize: "Solo veo nieve"*by Javier Vallas, AudiovisualProject Manager at IE University

— Digital Art

Ist prize: "Ecological Machine" by Juan Cabello Arribas Professor at IE School of Architecture & Design



Fundación MAPFRE Awards Ceremony 2024

Fundación MAPFRE Awards for Social Innovation

For the past eight years, IE University has joined forces with Fundación MAPFRE and EY Foundation to champion global social innovation, supporting innovative projects with significant potential to improve lives.

The seventh edition of the Fundación MAPFRE Awards for Social Innovation attracted nearly 400 projects from Europe, Latin America and the United States. Following a rigorous selection process, 12 finalists presented their initiatives at the iconic Reina Sofía Museum in Madrid in May 2024.

The three winning projects, each receiving €40,000 in funding, were:

- In the e-health category, change:WATER Labs (United States) for a waterless toilet that evaporates 95% of waste, developed for areas without sewer infrastructure.
- In the silver economy category, Cuidador de Confiança (Brazil) for an AI-powered app that creates individualized health plans and training for caregivers.
- In the safe and sustainable mobility category, EVIX Safety (Spain) for a helmet with an integrated cervical airbag that is activated by AI in 100 ms.

All finalists benefited from coaching sessions with IE University experts and joined Red Innova, an exclusive global network of social entrepreneurs. The winners also received free consulting services from the EY Foundation to help them scale their impact.

The eighth edition of the Fundación MAPFRE Awards for Social Innovation kicked off in October 2024 and is expected to conclude in May 2025.





Expansión Awards for Transformation Towards a Sustainable Economy

In 2024, IE Center for Social Innovation & Sustainability joined the organization of the ninth edition of the Expansión Awards for Transformation Towards a Sustainable Economy. Promoted by Spanish economic and business newspaper Expansión, in partnership with Bankinter, Moeve and IE University, the awards recognize excellence in sustainable transformation.

As the technical secretariat, the Center managed nomination submissions, developed the awards website and screened all 124 applications received from corporations, public institutions and entrepreneurs.

The awards ceremony took place in November at the Ramón Areces Foundation in Madrid. Daniel Rodríguez Asensio, Deputy Minister for Economy and Employment of the Community of Madrid, led the event that acknowledged 15 projects—seven winners and eight honorable mentions—across three categories.

Project 360°

In 2024, Project 360° continued its mission of strengthening Madrid's small businesses by delivering extensive training in digital capabilities, business management and financial literacy. Following its successful launch in 2023, the initiative—fully funded by J.P. Morgan and the City Council of Madrid—maintained its commitment to bolstering entrepreneurial resilience in an increasingly competitive marketplace.

In May, the second cohort of 100 small businesses began their participation, receiving the same holistic support framework as their predecessors: expert-led workshops by IE University faculty, personalized mentoring sessions and access to essential business development tools and resources.

The program's blend of in-person workshops and virtual learning opportunities provides flexible, accessible training for busy entrepreneurs. Participating business owners developed strategies tailored to their specific needs to address current market challenges and position themselves for sustainable growth.

The final evaluation of Project 360° and its closing event are scheduled for 2025.



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Financieros sin Fronteras

Since 2011, IE Foundation has led the Financial Inclusion Without Borders (FsF) project to strengthen financial inclusion in Ghana through collaboration between students, faculty, and local microfinance organizations. In 2024, the project deepened its impact with technical support for various financial NGOs (FNGOs) in the country, as part of a strategic alliance with GHASSFIN the entity that groups and represents the sector—and with the methodological coordination of FsF.

The initiative follows a co-development methodology, where proposals are co-built with local entities based on shared diagnoses and continuous exchange. Student teams focus on supporting rural entrepreneurs by analyzing internal processes, developing tools, and reflecting on sustainability and scalability. The role of IE faculty is crucial in ensuring the technical quality of the work and its relevance to the local context.

This project exemplifies international collaboration, providing contextualized technical support to FNGOs while offering students impactful, real-world learning experiences that link academic content with development challenges.



Puentes Global

Puentes Global, led by IE EMBA graduate Javier Miró, is a social venture dedicated to promoting inclusivity in business. The organization provides training, mentoring and support to entrepreneurs from underrepresented groups, helping them integrate into the labor market socially and professionally.

The venture maintains strong ties with IE University: Concepción Galdón, president and co-founder of Puentes Global, serves as director of IE Center for Social Innovation & Sustainability and Vice-Dean of Business with Purpose at IE Business School. Additionally, IE University students continue to collaborate with Puentes Global as volunteers and interns, as well as through their capstone projects.

In 2024, Puentes Global launched the ninth edition of its Agile Methodologies online training program in partnership with IBM SkillsBuild. This free course covers concepts like lean thinking, agile operations and agile programs, offering participants industry-recognized certification and expert guidance.

During the year, it also continued its skills building activity in favor of immigrant entrepreneurs, developing training, consulting and mentoring actions. IE Foundation supports Puentes Global with an annual grant.





Social Responsibility Forum

IE Net Impact Club remains committed to empowering students and professionals to create social and environmental change through business, providing focused education in key social impact areas.

In November 2024, the club hosted the Social Responsibility Forum, its flagship event that has been held annually since 2001. This year's student-led initiative explored the topic "Innovation or Illusion: Can Technology Truly Deliver Impact?"

Powered by IE Campus Life and supported by IE Foundation, the forum featured three expert panels that examined whether to innovate or simplify for a sustainable future; the role of technology in social equity; and the balance between innovation and regulation. As always, the event brought together ESG-focused professionals, students and thought leaders, fostering meaningful discussions about technology's potential to drive genuine sustainability and social progress.



Wuha Sira Initiative

The Wuha Sira Initiative is an international nonprofit founded by IE Business School Professor Gayle Allard and students from IE University's International MBA, IE Brown Executive MBA, and Master in International Relations programs. Its mission: to improve water access and create educational opportunities for young women in Ethiopia. From 2013 to 2019, IE students worked on the ground in Dilla, building water systems and promoting girls' education.

Thanks to continued support from the IE Foundation, Wuha Sira has continued its impact in the region.

Today, IE University graduates continue to support the initiative, and the institution actively promotes mentoring for social entrepreneurs in the country— amplifying the project's long-term impact on education, health, and economic empowerment.



Social Responsibility Forum 2024

Watch the video



ANNUAL REPORT 2024

Wuha Sira Initiative



Youth Environmental Leadership

"Changemakers for Climate: The Power of the Youth," an event held in January 2024 at IE Tower, brought together students, faculty and environmental advocates to discuss environmental awareness in younger generations. The guest of honor was then 16-year-old activist Olivia Mandle, who talked about youth-led climate action with Borja Santos, Vice Dean at IE School of Politics, Economics & Global Affairs, and Tomás Lucero, IE University student and chair of the IE Student Sustainability Committee.

The event included a guided tour of "The Living World in Perspective," an environmental photography exhibition featuring works from the Prince Albert II of Monaco Foundation's Environmental Photography Award.

This initiative is part of the ongoing partnership between the Prince Albert II of Monaco Foundation and IE Foundation, which also includes the Prince Albert II of Monaco Foundation Scholarships for Sustainability program.

The collaboration reflects a shared commitment to providing environmental education to future leaders and creating spaces for inspiring dialogues with youth.





CULTURAL PATRONAGE

In 2024, IE Foundation continued to support on-campus activities related to the humanities, including visits to museums during Arts & Humanities Week. We renewed our commitment to cultural patronage, contributing as corporate supporter of the following artistic institutions: Fundación Friends of Prado Museum Foundation, Thyssen-Bornemisza National Museum, Guggenheim Bilbao, and Friends of Reina Sofía National Museum Foundation.





MUSEO THYSSEN-BORNEMISZA









Investing in tomorrow's change-makers

Year after year, IE Foundation channels millions of euros into scholarships, grants, educational programs and knowledge advancement—investments made possible by the commitment of IE University's students, alumni, families, faculty, staff and institutional partners. This funding remains essential to fostering innovation, entrepreneurship, diversity, inclusivity and the humanities across our global community.

This report documents IE Foundation's funding sources and applications, ensuring transparency and accountability to our supporters. Every allocation enables talented individuals to unlock their potential as principled leaders who drive meaningful change. The dedication of our community is what allows us to develop the visionary problem-solvers and changemakers who will champion a more sustainable and equitable future.

> Scholarships granted in 2018–2024



INCOME AND EXPENSES

INCOME IN 2024

- IE community donations (students, alumni, families and employees)
 €6.096.141
- Corporate partnerships (companies and foundation)
 €4.908.766
- Financial income (endowment) €2.606.862

Total income: €13.611.769



EXPENSES IN 2024

- Scholarships (Undergraduate, Masters, ExecED, PhD.s): € 5.873.663
- The IE Library: €723.791
- Applied Research: €1.580.241
- PhD programs: €265.580
- Sponsorship of awards and activities: €595.979
- Alumni activities: €306.000
- General expenses (management and administration): €1.250.951
- Other expenses: €1.035.422

Total expenses: €11.631.627

Total surplus, change in equity for the year: €1.980.142



ANNUAL REPORT 2024



SPECIAL THANKS

Thank you for making *impact* happen.

IE Foundation's essential mission to develop talent, enhance education and catalyze positive change depends entirely on the remarkable dedication of the IE Community. The more than 5,400 donors from our network of students, alumni, families and friends who contributed in 2024 offered far more than financial resources.

Your support represents an investment in cultivating the leaders who will shape a brighter future for all. It reflects your dedication to our fundamental values and affirms the transformative potential of education and knowledge sharing that connects communities around the world.

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STUDENTS, ALUMNI, FACULTY, FAMILY AND FRIENDS OF IE

A special thank you to IE University students, alumni, faculty, parents and companies, whose donations exemplify the IE philosophy and community.

Bernard Ruiz-Picasso Carlos Olmos Casimiro Juanes Calvo Fernando Barnuevo Günther Haffner Philipp Pausder

*We are immensely grateful for the unanimous support of all our donors. This list reflects only a brief percentage of this community, respecting the data protection preferences of those who have requested privacy.

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Geza Karel Unbehagen Ghaith Awad Ghantous Nakad Ghita Benhachime Ghita Voineag Emil Giacomo Mello Rella Giada Caramia Gian Frank Coraggio Gian Luigi Rizzo Gianluca Bibolini Roias Giannakis Ioannou Gildas Du Manoir Gilles Azoulay Gilles Karl Bazus Gilliane Ouinn De Schonen Gina Chamaa Ginevra Sandon Giomar Martin Del Campo Von Knobloch Giorgia Giancaspro Giorgia Dennerlein Giorgio Gnutti Giorgio Cassina Giorgio Maria Grossano Giovanni Camozzi Parravicini Moriggia Giovanni Della Figliuola Della Figliuola Ciprietti Giovanni Frausin Giovanni Lombardi Giovanni Lombardi Giulio Aaron Bergmann Giuseppe Caiazza Giuseppe Caringella Giuseppe Michelini Michelini Giuseppe Tamborrino Giuseppina Pamphili Givi Chachia Gizem Esendemir Gleb Larionov Glenda Denise Furszyfer Gloria Fedrizzi Godelieve Van Utterbeeck Gokuldas Chittazhi Mukundan Gonçalo Coutinho **Gonçalo** Aires Aires Gonçalo Horta E Vale Gonzalo Areizaga Líbano Gonzalo Cano Mora Gonzalo Errejón Sainz De La Maza Gonzalo Guzman Ilic Gonzalo Lauria Gonzalo Madrigal Gutierrez Prieto Gonzalo Muñoz Armendáriz Gonzalo Santamaría De Paredes Castillo Gonzalo Sarmiento Giove Goran Petrovski Graciela Colas Lopez Graciela Isabel Diaz Hernández Greg Floyd Gregoire Kaloust Kaloust

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Hadi Ibrahim Haidee Valenzuela Ampatuan Hajibaba Aghayev Halil Can Kuloglu Hamad Alnafie Hameed Ali Hamid Akhundlu Hamid Morcos Douaihy Hans Sluijser Hansika Meedimale Hanzhi Oi Harald Norbert Trauth Hari Siva Sarvani Mallela HaroldHar Cuellar Lugo Harsh Aditya Hasan Barakat Samir Hasan Yılmaz Hassan Al Mokdad Hassan Daoudi Hassane Moumeni Heaven Nemaungane Hector Cardona Hector Dominguez

Hector Gomez Salazar Hedda Kjellsdatter Gauksheim Heike Öncebe Heiko Brehm Heinrich Hoyos Helene Torresan Torresan Helmut Friedrich Niestrate Hemant Gaikwad Gaikwad Hemender Singh Hendravanto Marta Sakti Hendrian Hendrian Andrew Henning Peleikis Henri-Emmanuel Lewinger Henrik Braun Henrik Soderberg Henry Aschke Henry Beynel Henry Brooks Herly Katherine Hincapie Osorio Hermann Bermudez Heuell Heuell Heungkyo Seo Hever Hever Robert Hicham Safir Hideto Tanaka Hilal Halawi Hildana Kebede Himanshi Chandak Hisham Madanat hola adios Martinez Holger Eckstein Hollyn Galban Horacio Areco Hornschu Markus Markus Houda Sbihi Benabdallah Hristo Stovanov Hugo Artiles Sanjuan Hulki Karagülle Hunter William Glass

I.

Ibrahim Farhat Ibrahim Mohd Munir Alshurafa Ibrahim Zeineddin Idelsa Espinal Idil Ure Iggy Ramos Ignacio Bayón Pedraza Ignacio Bonet Osuna Ignacio Bonet Osuna Ignacio Bonet Pla Ignacio Castejon Ignacio Escobar Torres Ignacio Martin Ignacio Pugliese Ignacio Quiroga Sarria Ignacio Romero Llorden Ignacio Salceda Rodríguez Ignacio Andrés Montes During Ignacio Joaquin Roberts Cervantes Igor Angheluta Igor Radakovic Ikechukwu Ogbo Ilaria Rovelli Ilgaz Yalcin Ilhami Kaymak Ilona Violeta Dunn Bertha Imad Bou Khouzam Imogen Bishop Indira Gómez Ines Morando Inés Rosendahl Tafalla Inge De Mey Inmaculada Cañero Sesar Inmaculada Cánovas Fuertes Iñigo Herrasti Rubio Ioannis Karampelas Ioannis Pantazis **Ioannis Thomopoulos** Ionica Mirica Ioo Zoltan Irene Sanchez Irene Calle Maldonado Irene Sáenz Michelena Irina Lapshina Evgenya Kozak Irina Alexandra Moise Isaac Chaljub Restrepo Isaac Serra Isabel Avmat Isabel De Benito Molina Isabel Ezponda Usoz Isabel Cristina Morales Borrero Isabella Perez Isabella Hernandez Valdespino Isabella Izquierdo Castro Isabella Patterne Isabella Rojas Aitken Isabella Villagomez Isan Selimovic Ishan Aggarwal Isi Yaffe Bitton Iuliia Dereviankina Dereviankina Ivan Garcia-Carpintero Yuan Ivan Kalinin Ivan Nikolikj Iván De Arteaga Del Alcazar Ivan Esteban Yemez Lunar Ivan Luis Zamorano Zamora Ivana Maria Fernandez Cosio Ivica Čačić

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I Paulina Shedid Harnen Jacinto Cana Jack Neild Jack Dundon Jack Saba Jacob Eibak Jacob Serra Iacobo Antonio Fanous Sabat Jacobs Anne Anne Jacobus Burgers Jacopo Di Cristofaro Jacqueline Gomez Jacqueline Kolb Rojo Jagadeesan Sargurunathan Jagadish S Jahnav Reddy Jahnvi Raj Jaime Murillo Jaime Morán Diaz Jaime Voltas Hernández Jaime Alberto Giraldo Gomez Jaime Enrique Esguerra Vasquez Jaime Enrique Medina Serrano Jaime Luis Nicolás García Jaime Ramón Astarloa Echevarrieta Jairo De Castro Pena Jamal Aleid **James** Irwin James Arturo Gordon de los Reves Janet Girardot Janhvi Gupta Janssens Jean Marc Janus Smalbraak Jarard Kishore Jasmine Pannu Jason Motta Jones Franco Ronald **Javier Nieves Remacha** Iavier Barrientos García Javier Bernardes Banti Javier Cruz Villarreal Javier Díaz Carbajo Javier Gancedo Zepeda Javier Garcia-del-Valle Carlos-Roca Javier Iriondo Navarro Javier Lopez Cerron Javier Marti Murciano Javier Nino Javier Oficialdegui Javier Ortiz Sanz Javier Pacheco Albonico **Javier Pardeiro** Jayaram Radhakrishnan Javesh Sharma Jean Lahoud Rodriguez Jean Paul Del Rosario Obando

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Kai Uwe Schliessmann Kakhi Loria Kalina Chapova Kalina VARBANOVA Kalliopi Karavasili Kameliya Miroslavova Harizanova Kamoun Emna Kamran Kazimli Kazimli Kanako Oura Sato Kanyin Goodluck Karaket Singthong Karen Bruning Iglesias Karen Yeranyan Karen Viviana Suarez Karim Al-Alami Karim Hakim Karim Mokbel Karim Raslan Karim Zein El Abidine Karin Staub Pellechi Karine Noortman Van Wetering Karl Brandt Karl Hauff Karla Cardenas Leon Karla Mera Karla Janeth Rodriguez Sanchez Karoline Fiona Glück Katerina Zujeva Katharina Ohneberg Kathrin Wendel Katya Malko Kaushal Jadhav Kawtar El Khayali Kayla Vinh Kazuya Watanabe Ken Yamamoto Kenneth Flaxman Kenneth Lim Ze Ming Kent Watson Kenza Aouad

Kerner Morin Lara Kerstin Koch-Ugolini Keshab Adhikari Kevin Butler Kevin Carpintero Bernal Keying Xia Keyur Kelkar Khaled Adra Khaled Junaidi Nazmi Khaled Soudani Khaled Bacha Bacha Khalid Alassaf Khalid El Moshalgi Khalil Al-Shaheeb Khalil Belmechri Belmechri khalil Ellouze Khalil Fares Barakat Khalil Uddin Oureshi Khayal Baghirov Zahid Khushi Rai Kiara Nardin Kieran Looney Kieran Looney Kim Gabrielle Jaak Sabbe Kimon Alexiou Kishan Dhulashia Knoepfler Kladny Marianne Kourtnie Schaefer Krasen Kralev Krasimir Todorov Uzunov Kristina Breitwieser Krystell Wiencke Canales Kyle Lucas Kylie Koshet Kyrylo Yaroshenko

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Laju Atake Frank Lamberto Tarin Domenech Lara Polak Larishka D'Souza Larissa Kulbayeva Lars Hinrichs Lars Westpfahl Lars-Henner Santelmann Laura Núñez Letamendia Laura Strazzaboschi Laura Brumgnach Laura Campo Laura Colantuono Laura Jarvis O'Neill Laura Munoz Hoyos Laura Robles Laura Rosado Dawid Laura Segura Hervás Laura Victoria Castañeda Montealegre

Laure Auguste Lauren Bell Lauren Ann Crouch Laurence Grandguillaume Laurent Carrot Laurent Manderscheid Laurent Sebah Lavan Al Sadeq Lavla Jaafar Lea Francesevic Leah Maschkowski Velasco Leah Rafi Mohammed Halabi Leidy De La Cruz Gomez Leila Marwan Saleh Leissa Cameroni Lena Boudart Leonardo Costa Leonardo Jose Cañizales Les Tseng Leticia Mayor Recio Leticia Pinheiro Levan Mchedlishvili Liav Otmezgin Lida Chenoa Álvarez Murcia Lidia Paloma De Andrés Lidija Spasovska Lihi Ben Zvi Lilian Emakporuena Liliana Pamela Miranda Andrade Lina Abrahamsson Lina Ahmad Lina Khoury Abu Khalil Lina Restrepo Botero Linda Isabel Alarcon Calderón Lionel Cottu Lisa Alderson Lisa Bianchini Lisa Marie Harburger Lisbeth Mendizabal Irasema Loannie Sanchez Lola Juleriaque Lookman Olanrewaju Yusuff Lora Kirilova Chakmakova Lora Yancheva Lorena Villarroel Dávila Lorenzo de Barros Coelho Hoffmann Lorenzo De Pieri Lorenzo Ducci Lorenzo Escobar Olmedo Lorenzo Sánchez Cala Lorenzo Soriano De Teresa Soriano De Teresa Loridon Jean Louis Philippe Louis Saudé Louis-Esmel Kodo Louiza Kafourou Luana Silva Duque de Carvalho Luca Bruno

Luca Dona Luca Melzi Luca Parodi Luca Solimeo Luca Spadone Lucas Enriquez Rodríguez Lucas Ihnen Diaz Lucia Cipponeri Pichel Lucia Figar Lucia Lucia Libcovker Lucia Rodríguez-Arias Fernández Lucía Buscaglia Lucía Barceló Corripio Lucía Lafée Miranda Lucía Reves Gómez Łucja Dresler Lucy Agwunobi Ludwig-Wilhelm Zu Salm Luigi Di Domenico Luigi Massetti Luis Alberto Guerra Luis Blanco Castellano Luis Cuervo Luis Di Como Luis Frias Rubio Luis Guardia Sanchez Luis Kalckstein Luis Lara Tisza Luis Motta Pinto Da Luz Luis Ortego Castañeda Luis Reves Roman Luis Rubio Enrile Luis Stein Luis Alejandro Fuller Chueca Luis Alejandro Iregui Luis Alejandro Gómez Camejo Luis Alonso Monge Garro Luis Andres Del Rio Luis Arturo Ontiveros Rosas Luis Enrique Landínez Ardila Luis Fernando Berumen Caraza Luis Fernando Mejia Valenzuela Luis Guillermo Paparo Millan Luis Javier Fernandez Alvarez Luis Joaquin Gatmaitan Luis Lamberto García Lopez Luis Manuel Abello de Abiega Luis Miguel Arroyuelo Camara Luis Miguel Calmeiro Vitória Luis Miguel Hodgens Luis Miguel Rubio Castilla Luis Percy Rafael Ramirez Luis Roberto Pernía González Luisa De La Villardiere Luisa González Vlasich Luisa Maestre Toro Luisa Roriz Duarte

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Maximilian Leber Maximilian Schmidt Maximilien Daelemans Maya Al Chami Sadat Maya Hristoskova Mayra Hernandez torres Mays Shahin Medi Jiroudi Megan Joyce Cruz Meghan Collier Mehmet Deniz Kilvar Meibor Isabel Schaffry Herrera Melanie Fernandez Melitón Arrocha Mencia Saez De Retana Romana Mercedes Augusto Inciso Arana Meridjen Gm Consulting Gilles Mert Kaya Demirel Mia Lorraine Irwin Micah Bachner Bachner Michael Haehnel Michael Hinteregger Michael Krause Michael Rupp Michael Silitch **Michael Pettersson** Michael Oluwafemi Alley Michaela Rintz Michelangelo Morlicchio Michele Marrone Michele Neuber Michelle Rojas Diez Miguel Alvarez Rey Rey Miguel Arrua Jara Miguel Caro Navarro Miguel Fernández Velázquez Miguel Pradillo Cendon Miguel Rodríguez Alonso Miguel Rodríguez Cadena Miguel Rodríguez-Acosta Cassinello **Miguel Tovar Farias** Miguel Zubillaga Lorenzin Miguel Angel Fuentes De la Torre Miguel Ángel Loera Marin Miguel Ángel Peña Penilla Miguel Francisco Calleja Mihaela Ciufecu Mihai David Orban Milena Rose LLewelyn Mosher Millicent Cua Min hee Lee Miranda Martínez Núñez Miranda Del Valle Ferreiro Vera Miriam Polini Mirian Jeanine Landivar Martinez Miroslav Radovanovic Mishell Iglesias García

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Nabih Riyal Nabil Messaike Nabil Meniari Nadeem Samaha Andrew Nadezhda Gelina Nadine Said Nadjat Benhaddou Mihoubi Naga Sujith Reddy Gopireddy Naim Daher Mansour Naman Parakh Naman Surana Naoki Aso Naomi Njoki Nyaga Njonjo Naoyuki Hashiguchi Narender Chhikara Singh Nashat Salah Rizq Nasser Rahouli Nasser Shammout Natalia Orozco Gabriel Natalia Rodríguez Camacho Natalia Royo Pareja Natalia Velasquez Florez Natalia Ali Ahmad Suleiman Natalia María Morales Valenzuela Nataliia Brovchenko-Spytsyna Nataliia Kobozova Nataly Mouravidze Natasha Barraqué Nathalie Boyadjian Chaccour Nathalie Herraiz Baridon Nathalie Picquot Nathan Olivieri Navin bansal Bansal Neda Vasel Khezer Neeraj Singh Neeraj Upadhyay Negru Vlad Calin Nehad Adel Youssef Nelson Rojas Guzman Nelson David Guzmán Dao Nelu Pintilie Neuding Neto Stefan Niccolò Di Paola Nicholas Von Bruemmer Nick Christopher Vogtland Nicola Giberti Barbieri Nicola Stokes Nicolas Atlan Atlan Nicolas Di Paolo Nicolas Faillace Nicolas Girotto Nicolas Mayandia Burns Nicolas Mermod Nicolas Minguez Pardo Nicolas Wigishoff

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Olaf Van Tulder Olawole Odeleye Ole Gundem Brandtzæg Oleg Belousov Oleg Elchenko Oleh Tolstenko Oleksandr Mysyk Olga Fernández Castiñeiras Olga Luchanskaya Olga Schiaffini Olga Lucia Reyes Retrepo Oliver Schmidt Schmidt Oliver Thum Oliver Elie Eid Olivia Zanolari Olivia Abbattista Olivia Basset Olivier Petra Oluwaseun Oshonivi Olvier Hossard Omar Hatoum Omar Costa Omar Eduardo Martín José Basadre Govenechea Omar El Khatib Khatib Omar Omar Manuel Carrión Medina Omar Orlando Ladino Gómez Omer Eyupoglu Onkar Jadhav Oreofeoluwa Segun Oriol Rafols Vives Orkun Özay Orlando Pinto De Souza Nogueira Orsolya Julia Hidvegi Osama Alhalbouni Oscar Jaramillo Tocancipa Oscar Brenes Soto Oscar Ricardo Genaro Moreno Gonzalez Oshah N. Mubarak Osvaldo Marcelo Cirrincione Bordallo Oswaldo Cruz Junior Otávio Margarida Othman Alabsi Othmane Bouabid Ovinlola Ovinlove

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Pablo Ibañez Martinez Pablo Boto Martinez Pablo Cavado Robledo Pablo De Izeta Pablo Gonzalez Burgos Pablo Redondo Pablo Viaña Campuzano Pablo Bocchi Caetano Pablo Eduardo Gallegos Sánchez Paloma Alvar Nuño Paloma Gutierrez Paloma Mateo-Guerrero Sanz-Aranguez Pamela Musu Pamela Odoni Duarte Pamela Julieta Araya Gordillo Panagiotis Vagenas Pankaj Kumar Mansinghka Paola Hernandez Paola Bustamante Suarez Paola Falotti Lipszyc Paola Montagnani Paola Solano Avalos

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Qamar Salim Qiaoli Xia Quirino Cipollone

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S

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U

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Xavier Ducarroz Xavier Loup Xavier Montero Stark Xavier Perez Valcarce Xiang Zhou Ximena Rodríguez Rachadell Xiwen Yang Xuechun Kang

Υ

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