



2025 ANNUAL REPORT

Fostering
Positive
Change



WELCOME

Together,
we move society forward.

Leveraging the generosity of our donors, partners and collaborators, IE Foundation is able to support the initiatives detailed in this 2025 Annual Report.

Our initiatives focus on scholarships and talent development, where we break down barriers to higher education, empowering extraordinary, purpose-driven talent by unlocking opportunities for academic excellence. Just as important to us is knowledge generation and dissemination. We connect industry, research and policy to bring global dialogue and evidence-based insights into the real world, making knowledge accessible for leaders and institutions to address critical societal challenges. At the same time, we strive to create environments where ideas, dialogue and shared values drive social impact.

IE Foundation strengthens the bridge between IE University and wider society, allowing us to amplify initiatives aligned with the institution's core values of diversity, innovation, entrepreneurship and a humanistic mindset.

TABLE OF CONTENTS

OUR VISION & VALUES	4
IE Foundation Leaders	6
LETTER FROM THE PRESIDENT	7
MESSAGE FROM THE EXECUTIVE VICE PRESIDENT	9
GIVING FORWARD: A COMMUNITY OF IMPACT	11
Spotlight On: IE Giving Season	13
Fundraising Initiatives	14
Our Pillar #1: SCHOLARSHIPS & TALENT DEVELOPMENT	17
Scholarship Data	19
IE Foundation Fellows	20
Spotlight On: New Scholarship Programs	22
Ongoing Scholarship Programs	26
Executive Lifelong Learning Scholarship Programs	51
IE For Life: The IE Alumni Community	54
Our Pillar #2: KNOWLEDGE GENERATION & DISSEMINATION	55
Spotlight On: New Knowledge Initiatives	57
Economic Growth & Entrepreneurship	61
Governance, Geopolitics, and Institutional Resilience	69
Technology, AI, and the Human Future	73
Climate Resilience and Social Adaptation	74
Publications	78
Supporting Academic Research	82
Our Pillar #3: COMMUNITY BUILDING	85
Spotlight On: 2025 Social Initiatives	87
Diversity and Inclusion	89
Education and Entrepreneurship	93
Humanities	96
Sustainability and Social Innovation	103
Cultural Patronage	108
FINANCIAL FIGURES	109
Income and Expenses	111
SPECIAL THANKS	112
IE FOUNDATION DONORS	114

Our vision & *values*



OUR VISION & VALUES

IE Foundation is rooted in the purpose and values of IE University, sharing a commitment to fostering positive change and to empowering talent through access to education, knowledge and community. Together, we aim to build a community that will transform society well beyond our campus by tackling the challenges facing humanity. Social progress is made real when extraordinary individuals are given the tools, opportunities and encouragement they need to come together and create collective impact.

At the heart of our work is a clear belief: when people come together with purpose, they amplify their ability to create change. IE Foundation brings together students, researchers, entrepreneurs, alumni, families and donors in a shared commitment to responsibility and progress. Through this network, we connect knowledge to societal advancement and individual potential to collective impact, creating a ripple effect that reaches communities, systems and future generations.

Over the course of 2025, we reaffirmed and reinforced our commitment to connecting insight with action: expanding access to knowledge, but also giving our scholars the tools to translate that into meaningful impact.

At the same time, we reinforced the value of community as a space where ideas, perspectives and connections converge. Through our projects, we reached new geographies and communities, extending our presence to countries and nationalities we had not engaged with before.

*Together,
we continue to multiply impact
and foster positive change.*



IE FOUNDATION LEADERS



Social progress begins with extraordinary people—and is made real when they come together with purpose.



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LETTER FROM THE PRESIDENT



Diego del Alcázar Silvela
President, IE Foundation

We live in a time when knowledge is at our fingertips, and we're responding resolutely by upholding our shared values and striving to channel our actions in this new era.

As President of IE Foundation, I'm required to present a balance sheet and a report on the activities corresponding to the year 2025. It's a great honor to be responsible for fulfilling this statutory obligation. Our Foundation continues to fulfill the mission for which it was created. Indeed, our commitment continues to grow and strengthen. We live in a time when knowledge is at our fingertips, and we're responding resolutely by upholding our shared values and striving to channel our actions in this new era.

To achieve our purpose, we again rely on a highly skilled and committed team, led by Professor Gonzalo Garland, Executive Vice President of this Foundation, together with Nancy Cueto and Geoffroy Gérard, and the entire staff, who bring their intelligence, their hard work, and their enthusiasm to each of the activities they undertake.

We have also seen new impetus in the generosity of our donors, including our students and their families, alumni, teachers, collaborators and institutional partners. Their trust enhances and sustains our work, and allows greater scope for our activities around the world.

As part of this role, which I believe we have fulfilled successfully this year, we've supported the efforts of our students, alumni and collaborators. Coming from over 140 countries, they're each at different stages of their academic and social journeys.

To this end, we continue to develop meaningful fundraising initiatives that foster mutual support in strengthening the social and business fabric. Philanthropy serves as a bridge connecting the most involved and generous individuals, combining individual potential with collective impact. Through philanthropy, the Foundation finances scholarships for many students, while also supporting the dissemination of research, collective action and countless other initiatives. Along these lines, the following funds and campaigns stand out: IE President's Fund, Next Best You Scholarship Fund, Future Legal Leaders Scholarship Fund, Eden Fund, Illuminated Bricks and Alumni Donor Wall.

Also noteworthy is the Donors' Cocktail, which serves as a space for connection between donors, scholarship recipients and researchers. I also believe it's worth highlighting our Impact Stories, testimonials from scholarship recipients that evidence the effects of these donations.



LETTER FROM THE PRESIDENT

IE Foundation, through its Scholarships & Talent Development activities, supports exceptional talent, regardless of economic circumstances. This area includes all scholarships for undergraduate, master's, PhD and executive education programs, totaling over six million euros. The various programs and activities of this "pillar," as we call it internally, benefit students from more than 100 countries. The IE Foundation Fellows Program recognizes students who display leadership and initiative, and who make an impact in the community.

During the previous and current year, new scholarships have been established for the fields of the humanities, creativity and design; for women in finance; for changemakers; and for talented individuals from Indonesia and South Africa. Among the scholarship programs supporting undergraduate students, I would like to highlight FRV Young Talented Leaders, IE Foundation—Parents Young Talented Leaders, IE Foundation—Rafael Benjumea, Dallé Family for African Talent, Cubico, IE Foundation for Ukraine, Young Talented Leaders for Colombia, IE Foundation - Alumni for Excellence and United World Colleges. Programs supporting master's students include Laidlaw Women's Leadership, Valentín Díez Morodo Fund for Excellence, Kistefos for Africa and Norway, IE NYC, Fulbright Commission Award, Prince Albert II of Monaco for Sustainability, Fundación José Antonio Llorente, Fundación ONCE for Excellence and JLL Design Wonder Award.

Another hugely important part of the Foundation's activities is Knowledge Generation & Dissemination, which constitutes our second pillar. Its goal is to turn research into real impact and ensure that decisions are evidence-based. The ecosystem integrates centers, think tanks, hubs, observatories, chairs and alliances with industry, policymakers and global institutions. It comprises 13 centers and think tanks, 11 knowledge hubs, observatories and chairs, and more than 45 corporate partner organizations. Some new initiatives also stand out, including the IE Competitiveness Hub Brussels, IE-iGDP Just Transition Observatory, IE Family Offices Knowledge Hub and the IEX Research Xcelerator/IE X Labs.

I'd also like to highlight the main thematic clusters: economic growth & entrepreneurship; governance, geopolitics and institutional resilience; technology, AI and the human future; and climate resilience and social adaptation. Additionally, we produce publications, knowledge pills and undertake applied projects with companies and organizations such as NTT


DATA, DKV, Franklin Templeton, Cuatrecasas, JPMorgan, UNICEF Spain and Bristol Myers Squibb.

The third and final pillar of our Foundation is what we call Community Building. With this, we seek to create spaces where community, dialogue and values generate social impact. Initiatives include cultural, civic, diversity, entrepreneurship, sustainability and inclusion programs. Over the course of the year, this work has been enriched by valuable collaborations with AON, Amadeus and Fundación Recal, as well as by celebrations that reflect the richness of a truly global community, such as Chinese New Year, Africa Day, LGBT+@Work and Global Village. We have also promoted women's leadership through International Women's Day and the ELLE Talent Project, and reinforced our commitment to education and entrepreneurship through initiatives such as South Summit, the Reinventing Higher Education Conference, TEDxIE and the IE Debate Club. The humanities and culture have likewise played a prominent role through Hay Festival Segovia, the architecture exhibition at the Biennale di Venezia, EmocionArte and the Prizes in the Humanities, while in sustainability and social innovation we have advanced with proposals such as the Social Innovation Awards with Fundación MAPFRE, Proyecto 360°, Financiers Without Borders, Puentes Global and the IE Agribusiness Climathon. Together, these initiatives shape a living, diverse agenda that is fully aligned with our mission.

As you'll see, the above is a possibly comprehensive account of the Foundation's activity throughout the year. This means that the team I named in the first paragraph has made a significant effort to actively search and care for talent, to promote knowledge and to create opportunities where they carry out their work.

Finally, I want to thank you all for your support, for standing by our side, and for your participation in these initiatives, many of which were made possible only through the generosity of our community.

*Diego del Alcázar Silvela
President, IE Foundation*



MESSAGE FROM THE EXECUTIVE VICE PRESIDENT



Gonzalo Garland
Executive Vice President, IE Foundation

In 2025, IE Foundation continued to fulfill its mission by bringing together extraordinary people around a shared purpose: to foster positive change. As part of IE University, we share a common vision of cultivating people who are ready to shape the future, and we do so by expanding access to education, extending actionable knowledge beyond academia, and uniting our community around shared values.

This year reaffirmed an essential truth: extraordinary does not happen by chance. It is cultivated through education, guided by values, and amplified when individual potential meets collective action. Across our scholarship programs, research initiatives, and community-building activities, we worked to remove barriers, unlock opportunity, and create the conditions for talent to thrive and generate lasting value for society.

Our commitment to talent remained central to our mission. Together with IE University and the support of our donors we continued to expand access for students from more than 100 countries, ensuring that financial circumstance would not limit ambition. In 2025, we advanced this commitment through new programs, including partnerships with Fundación Casa de México for Creativity and Design, FirstRand Empowerment Foundation for Science and Technology, the Olaf Díaz-Pintado Scholarship for Women in Finance, the LPDP Scholarship for Indonesian talent, the Queen Sofía Spanish Institute Scholarship in the Humanities, and the TSH Changemakers Scholarship. These joined a growing portfolio of programs made possible by the continued support of partners and philanthropists, expanding opportunities for students whose excellence, creativity, resilience, and purpose reflect our values.

The IE Foundation Fellows community continued to grow as a global network of young leaders committed to service, connection, and responsibility, showing through mentoring, events, and student-led initiatives that talent becomes even more powerful when shared.

Positive change flourishes when people come together, across disciplines, borders, and generations, with a sense of responsibility toward others.

Our knowledge dissemination agenda advanced in 2025. Through centers, think tanks, observatories, knowledge hubs, and chairs, we strengthened the bridge between academia and society, generating evidence-based insights on economic growth, institutional resilience, technological transformation, and climate action. Key initiatives included the IE Competitiveness Hub Brussels, with the initial support of Bristol Myers Squibb and Santander; the IE-iGDP Just Transition Observatory, with the Institute for Global Decarbonization Progress; the IEX Research Xcelerator, with GSK, Vienna Insurance Group, Ripple, and Boehringer Ingelheim; and the IE Family Offices Knowledge Hub, with Openwealth, Franklin Templeton, and Cuatrecasas. These initiatives reflect our conviction that research matters most when it informs decisions, opens dialogue, and contributes to real solutions. Knowledge, in this sense, is not only something we produce; it is something we place at the service of society.

We also strengthened environments where community becomes a catalyst for connection and growth. Through cultural programs, civic initiatives, and global partnerships, IE Foundation supported spaces where ideas, dialogue, and shared values drive social impact. From TEDxIE, IE MUN, and Global Village to the Prizes in the Humanities, South Summit, and the Fundación MAPFRE Awards for Social Innovation, we supported projects that embody IE's entrepreneurial, innovative, diverse, and humanistic spirit while creating meaningful connections and lasting value. These efforts remind us that positive change flourishes when people come together, across disciplines, borders, and generations, with a sense of responsibility toward others.

The generosity of our donors and the trust of our community made this possible. Their support allows us to transform philanthropy into opportunity, knowledge into action, and individual potential into collective progress. That shared commitment is what gives IE Foundation its strength and relevance. It is also what enables us to look ahead with confidence: knowing that when extraordinary people come together around a common purpose, the impact extends far beyond any one person or institution.

As we move forward, we remain guided by the belief that our role is not only to support excellence, but to cultivate it, connect it, and direct it toward the common good. We will continue to build bridges between education and society, between talent and opportunity, and between vision and action.

We are deeply grateful to everyone who makes this work possible. Your generosity, engagement, and belief in our mission keep fostering positive change today and for generations to come.

Gonzalo Garland
Executive Vice President IE Foundation

Giving forward: a community of *impact*

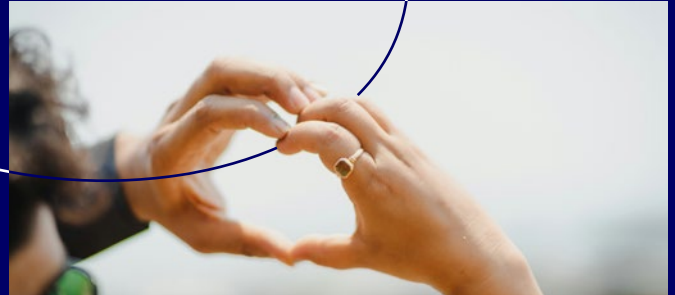


Keeping the *wheel of impact* turning

For IE Foundation, philanthropy is about so much more than simply making a donation. It is a way to take part in something larger, where individual commitment contributes to shared progress, and where generosity becomes a force for collective action. Through named funds, and planned giving, philanthropy becomes a bridge from individual potential to meaningful, lasting impact.

Real progress depends on participation. Our global community of donors plays an active role in opening doors, removing barriers and expanding access to opportunity. Together, they invest in talent, enable global potential and help turn knowledge into action. Their support equips decision-makers, advances sustainable futures and ensures that insight does not remain theoretical, but translates into real-world impact.

At the same time, philanthropy at IE Foundation is about belonging. It reflects a shared responsibility to contribute, to connect and to build environments where individuals and



ideas can flourish. Shaped by the generosity, vision and imagination of thousands of people across the world, our community brings extraordinary individuals together, amplifying initiatives and strengthening their reach across borders and disciplines.

To our thousands of donors, we extend our sincerest thanks. You're building a legacy that will ripple across time, leave a lasting mark on the people and communities we support and shape a better future for everyone.

Let's take a look at some of the highlights from 2025's philanthropic activities.



► ie.edu/ie-foundation

SPOTLIGHT ON: IE GIVING SEASON

In 2025, we continued to strengthen a culture of generosity across the IE Community, bringing together alumni, students, families, donors, and partners around a shared commitment to expanding opportunity and fostering positive change. Through a range of giving initiatives and community engagement efforts, we highlighted the collective impact of philanthropy and the many ways in which individual contributions help transform potential into lasting societal value.



▲ IE Foundation Donor's Cocktail 2025

Donors' Lunch

The Donors' Lunch in June brought together donors, scholars and researchers in a meaningful exchange on the impact of philanthropy across IE Foundation's core pillars: scholarships, research dissemination and social initiatives. The event featured opening remarks by Gonzalo Garland, Executive Vice President of IE Foundation, followed by the moving testimony of scholarship recipient Zahraa Jabbar, who shared her journey as a refugee student supported by the Foundation. Professor Rachida Justo, Director of the IE Chair of Social Entrepreneurship and Impact Investing, closed the gathering with reflections on the importance of advancing impact-driven research to foster a more inclusive and innovative future.

Alumni Donor Wall

As a symbol of recognition and long-term commitment, the IE Alumni Donor Wall will express the IE Foundation's profound gratitude to those alumni who support future generations of leaders. Located at the IE Alumni House on our María de Molina campus and scheduled to be unveiled in 2026, the wall will honor donors whose contributions exceed €10,000 with their name inscribed for a period of ten years, recognizing their lasting impact on the IE community and future generations of students.

Impact Stories

[▶ tiny.cc/impactstories](https://tiny.cc/impactstories)

Impact Stories reflect the multiplier effect of strategic giving: how individual contributions open doors to opportunity, empower purpose-driven journeys, and create lasting impact across communities. In 2025, the series featured three scholarship recipients whose stories were added to this ever-growing collection. These firsthand testimonies offer a powerful glimpse into the transformative impact of scholarship support and the opportunities it creates. By sharing these voices, the series continues to connect donor generosity directly to meaningful outcomes and inspire continued investment in future generations.



▲ IE Alumni House

FUNDRAISING INITIATIVES

In 2025, IE Foundation continued its strategic fundraising on multiple fronts, as part of our ongoing commitment to connecting knowledge with action and impact with purpose. The diverse nature of our fundraising reflects both our community and our proactive, innovative approach to securing the funds we need. The fundraising pathways featured below empower our efforts to build a more just, sustainable and prosperous society.



IE President’s Fund

The IE President’s Fund is one of IE University’s most powerful giving vehicles. Dedicated specifically to expanding the impact of our work, it provides an opportunity to partner in shaping the future of the university, making it more accessible to extraordinary and talented students who might otherwise face barriers to accessing higher education. However, these funds also advance the generation of world-class knowledge and support groundbreaking research initiatives within IE University, its faculty and wider community. At the same time, it makes waves in wider society, supporting community-led initiatives that foster IE University’s values and create social, cultural and educational impact. In short, the IE President’s Fund transforms generosity into opportunity.

Next Best You Scholarship Fund

IE Business School’s Next Best You Scholarship Fund was launched in 2025. The school guides all of its students along a journey to become the next best version of themselves, so that they can shape what’s next for future generations. The new Fund, powered by IE Foundation, enables exceptional students from all backgrounds to begin their own transformation through access to an IE University education. The scholarships provided by the Fund put recipients on the path to unlocking their full potential and becoming the impactful leaders the future will demand.



Future Legal Leaders Scholarship Fund

The Future Legal Leaders Scholarship Fund at IE Law School, powered by IE Foundation, opens doors for outstanding students facing financial barriers to education. By contributing to this new Fund, alumni empower future lawyers to access world-class legal education and shape a fairer world. The Fund helps us transform lives through opportunity, excellence and education, building the next generation of global legal leaders in the process.

EDEN Fund

The Eden Fund is a student-run endowment fund empowered by IE University and supported by IE Foundation. It's designed to replicate a real industry environment for students, providing invaluable practical experience in the finance sector. The program gives them direct exposure to the field and a realistic sense of responsibility, in line with our values of ownership and accountability. It's a chance for students to discover their passions early in their studies and develop the practical skills employers will demand of them once they graduate.

Their work serves a dual purpose. Firstly, the Eden Fund contributes to the already active IE Foundation Scholarship Fund, redirecting its returns intentionally to break down economic barriers to education and nurture a culture of giving forward. At the same time, it creates a lasting cycle of opportunity by supporting future financial leaders.

The Fund has made quick progress, evolving from a financial investment simulation project into an operational endowment fund, open to new contributions from donors who wish to make an impact on the education of current and future generations of IE University graduates. That said, it's still rooted in IE University's practice-based learning ecosystem. Students manage real investment capital, building a long-term portfolio whose returns fund scholarships.

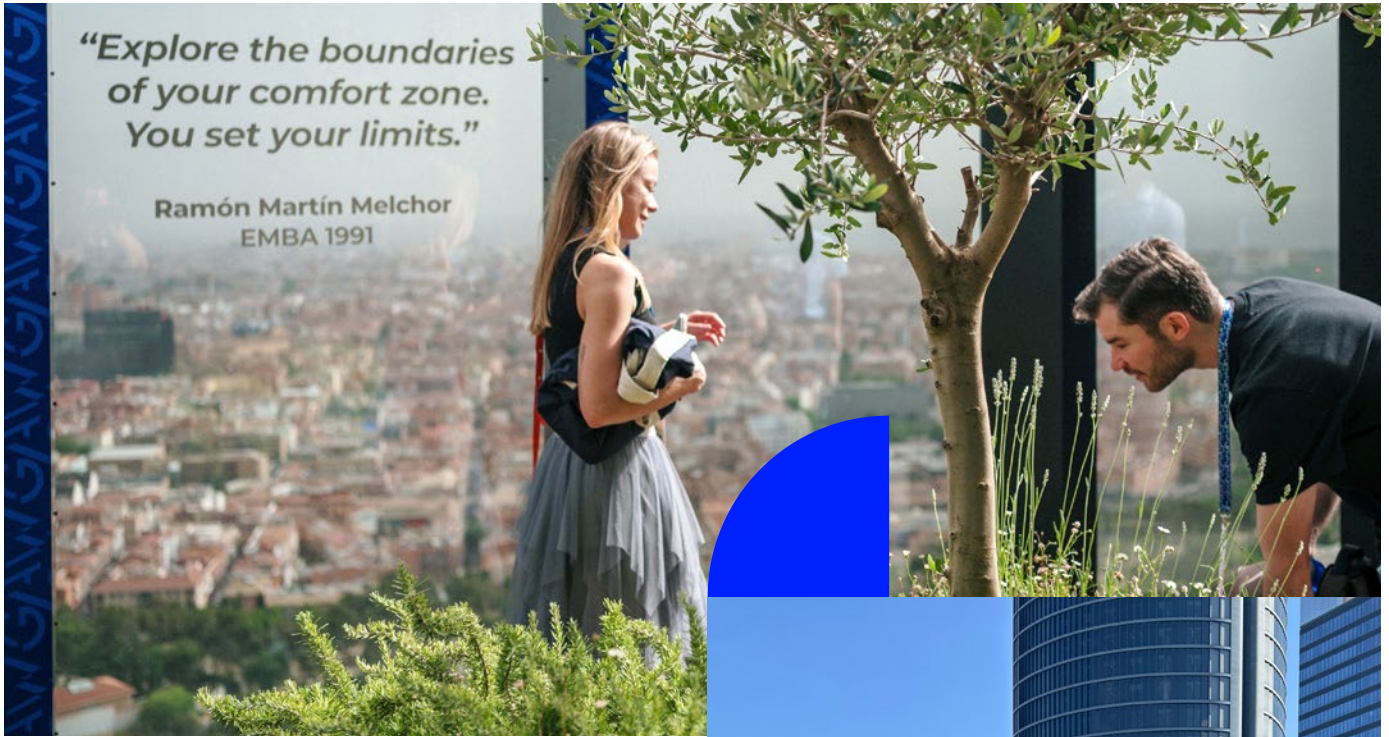


The Fund has achieved a cumulative total return of 10,6% on its portfolio. Over €13,907 has been raised from donations.

As a part of IE Foundation's mission to empower talented students, it has made the commitment to match 1 to 1 all donations made to the Eden Fund.



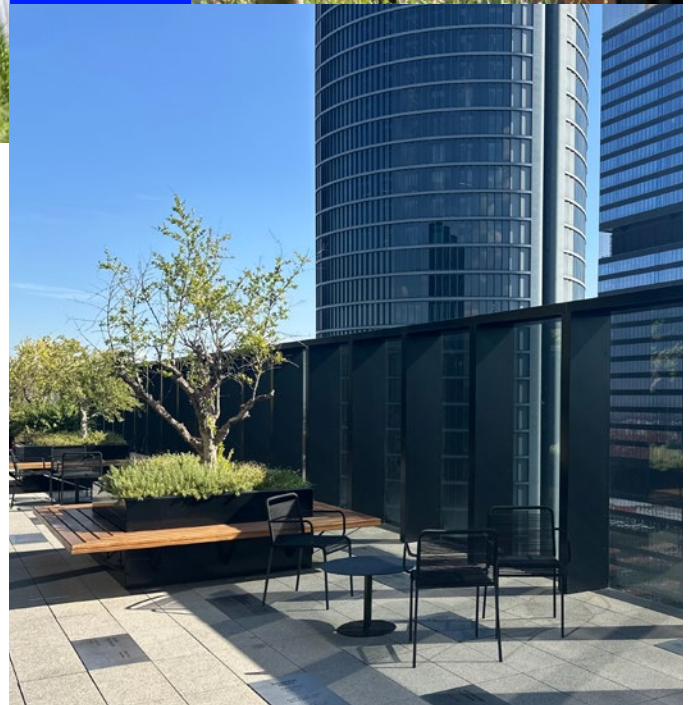
▶ eden-fund.com



Illuminated Bricks

Since the launch of this initiative in 2021, any IE University alum who contributed through this campaign to the General Scholarship Fund has an illuminated brick dedicated to them on one of IE Tower's panoramic terraces in recognition of their generosity.

This is, quite literally, a shining example of our belief that together we lift each other up; these generous donations pave the way for talented young candidates with economic needs to join our community of changemakers, just as the donors once did. The terrace on IE Tower's 24th floor boasts 59 bricks in recognition of this humanistic philanthropy.



▲ Illuminated Bricks at IE Tower's 24th Floor Terrace



▶ ie-foundation.ie.edu/giving-forward

Scholarships & *Talent* Development



OUR PILLAR #1

SCHOLARSHIPS & TALENT DEVELOPMENT

At IE Foundation, we believe that exceptional individuals deserve opportunity regardless of their financial circumstances.

Our mission reflects that belief: We leverage education to transform lives and unlock global talent whose economic circumstances might otherwise limit their impact. Thanks to our donors' generous support, we can continue to empower future leaders from diverse socio-economic backgrounds around the world to become the changemakers the world needs.



In 2025, we continued our joint commitment with IE University to support the academic journeys of extraordinary people demonstrating excellence, creativity, resilience and purpose. Our scholarship programs and grants helped talented students from over 100 countries overcome barriers to education and reach their full potential.

IE Foundation believes in nurturing talent in order to build a better future.

Our initiatives are not only designed to empower our exceptional students, but also to strengthen the business community and society at large, creating pathways to a more inclusive tomorrow. It was with this in mind that we once again launched new scholarship programs this year to support talented students from underrepresented regions and underserved communities, while focusing on social impact and sustainability.

Perhaps the best example of our scholars' ambition and commitment can be seen in the IE Foundation Fellows Program, which recognizes change agents who go beyond the classroom to lead in our community. And our commitment to our students doesn't end at graduation; IE Alumni around the world continue to benefit from the support of IE University and our global community.

The Foundation's work is only possible thanks to the unwavering support of IE University students, alumni, families, staff, partners and donors. Their backing allows us to elevate talented students, open our doors to global potential and create a collective impact that is more powerful than any single individual.

OUR THREE PILLARS

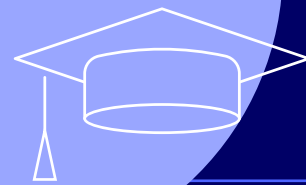
SCHOLARSHIPS & TALENT DEVELOPMENT

KNOWLEDGE GENERATION & DISSEMINATION

COMMUNITY BUILDING

SCHOLARSHIP DATA

Extraordinary does not happen by chance; it is cultivated. Each year, IE University creates meaningful impact through its awards; IE Foundation amplifies that impact with a wide range of scholarship programs designed to support exceptional students—sparking talent, nurturing potential, and driving positive change worldwide. During the 2024–2025 academic year, over €59 million was awarded through IE University awards and IE Foundation scholarships, supporting students across undergraduate, master’s, PhD, Lifelong Learning, and other programs and initiatives.



€59+ million

was awarded through IE University awards and IE Foundation scholarships in the 2024–2025 academic year.



€13.2 million

was awarded to incoming female students in bachelor’s and master’s programs during the 2024–2025 academic year.

56.8%

of incoming recipients of IE University awards and IE Foundation.



8,665

bachelor’s and master’s students from 148 nationalities have been empowered over the last five academic years.



1,820 incoming students

of bachelor’s and master’s programs, and hailing from 115 countries, were impacted during the same period.



Regions of origin of newly enrolled recipients of IE University Awards and IE Foundation Scholarships in the 2024–2025 academic year:

47% Europe (27% Spain)

23% Latin America

10% North America

12% Middle East and Africa

8% Asia-Pacific

IE FOUNDATION FELLOWS

Foundation Fellows are chosen for their determination, initiative and talent to foster waves of positive change in their communities and beyond. They gain exclusive connections to peers, mentors and partners. However, they also commit to a lifelong ambassadorial role for IE Foundation, championing our mission and values around the world.

Since its launch, the number of Fellows has grown to over 2,300 from 115 different nationalities. Among them, 67% come from our undergraduate community, and 33% are master’s students, with 64% female representation. The Student Board, launched in 2024, provides a unifying force for the community by encouraging connection and mutual support among the Fellows.

The Foundation Fellows Program had an extremely busy 2025. The **Speak-Date** celebrated linguistic and cultural diversity in February. March saw lively exchanges in the IE Foundation Fellows **Debate Tournament**. In May, a **hike in the Sierra de Guadarrama** provided a welcome break for Fellows during exam season. The “**Éramos felices y no lo sabíamos**” exhibition on happiness continued at the Fundación Casa de México this month, and we also enjoyed the **Academic Year Closing Celebration**.

In June, we celebrated the annual **Donors’ Lunch**. IE Alumni gathered to support new Fellows in the **Flash Mentorship** session, a fine example of our belief in talent taking care of talent to give impulse to future generations. The new cohort of Foundation Fellows joined us in September at get-togethers both in historic Segovia and modern Madrid.

*More than 200 Fellows united in October for a lively **Welcome Session**, and the Fundación Casa de México once again opened its doors to the Foundation for the immersive “**Altar de Muertos: Cabaret El Recuerdo**,” paying tribute both to Mexico’s cultural traditions and those who are no longer with us.*

November saw our Fellows getting to grips with the potential of AI in the **Prompts to Prototypes workshop**. The calendar year closed with our annual **IE Foundation Fellows Winter Gathering**, an evening of networking, cocktails, music and poetry.



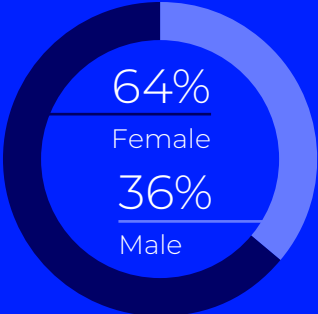
The IE Foundation Fellows in numbers:

2,300+ fellows
67% Bachelor’s students
33% Master’s students



115 nationalities represented

Gender distribution





“IE and IE Foundation has truly been a turning point in my life. This opportunity has expanded my world in ways I didn’t know were possible. My experience at IE has been shaped not only by my studies, but by the sense of community the IE Foundation has built. The leaders, team, and fellows have created something rare, a space that feels pure, supportive, and deeply treasured. One of the moments that makes this most real for me is our fellows meetings. In those gatherings, I truly feel that the foundation cares for us as people, we are supported, listened to, and celebrated. During our celebrations, there is real joy in engaging with each fellow’s unique talents and interests. That kind of care and recognition is powerful, and it has made me feel seen and valued in a way I will never forget.”

—
Ndimenhle Bungane,
South Africa, Master in Digital Business & Innovation

“ One of the biggest things about the IE Foundation Fellows community is that we are all so much more than our academics. To me, it means a sense of camaraderie, a sense of family—knowing that there’s always somebody in the fellowship who will give me advice, take me in, and be there for me whenever I need it.

The most valuable thing I’ve learned from other fellows is that nobody’s experiences are the same. That’s very easy to say in theory, but to actually take in and understand—that requires a lot of skill and perseverance. We’re all from different places, and you don’t always know how to interact with someone whose world is so different from yours.”

—
Hunter William Glass,
United States,
Bachelor of Laws



SPOTLIGHT ON: NEW SCHOLARSHIP PROGRAMS

IE Foundation’s work and values are deeply rooted in our belief in human potential. If extraordinary individuals are urged to think big and bold, empowered to act on their ideas, and encouraged to embrace complexity and diversity, the future they create will be brighter for all of us. Reflecting that philosophy, we launch new scholarship programs every year, and 2025 was no exception.

LPDP Scholarship

A new, three-year collaboration between IE Foundation and the Indonesia Endowment Fund for Education (LPDP) will enable outstanding Indonesian students to pursue master’s degrees in the fields of technology and law at IE University. The program will cover full tuition, as well as provide a travel and living expenses package, for ten talented students admitted to specific programs at the institution.

FirstRand Young Talented Leaders Scholarship for Science & Technology

This new endeavor is the result of a shared commitment between IE Foundation and FirstRand Empowerment Foundation (FREF) to nurture future leaders of impact. It aims to equip exceptional South African students with advanced skills in technology, business and innovation. Through access to IE University’s world-class graduate programs, it empowers future leaders to create a ripple effect of social and economic impact, awarding one full master’s placement per year for five years. The scholarship covers 100% of tuition and also provides support for living expenses.



Fundación Casa de México Scholarships for the Humanities, Creativity and Design

In 2025, IE Foundation and Fundación Casa de México en España, with the generous support of Valentín Diez Morodo, launched a new scholarship program to empower outstanding Mexican students in the fields of humanities, creativity and design. Offering between 40% and 100% coverage of tuition and living expenses for ten scholars per year, the initiative's mission is to support future leaders committed to driving social impact, particularly in multicultural environments.



▲ New cohort of the Cultural Management Leadership Program

“ I came to IE University from Mexico after already building a career. My years at Ford taught me discipline, resilience, and how to get things done, but I hit a point where I knew I had gone as far as my current knowledge would take me. I wasn't just looking for another job. I wanted the tools to lead, to innovate, and to decide for myself what direction my career would take. That's what brought me to the Master in Customer Experience and Innovation at IE University, made possible thanks to a scholarship from the IE Foundation and Casa de México en España.

At the beginning, I didn't feel as confident as I hoped I would. In my first days, I realized I was one of the oldest in my program, and for a moment the open mind I arrived with turned into doubt. I caught myself wondering if I had shown up too late. Then I met my classmates, and that question disappeared.

IE has a way of bringing extraordinary people in the same room and trusting that something remarkable will happen. My peers are some of the most talented, curious, and generous people I've met, each in their own way. One expresses her ideas with such clarity that listening to her makes me want to speak up more myself. Another has quietly dedicated his career to creating positive impact, convinced it's possible no matter what others say. Another always surprises us with her creativity, pulling us out of the ordinary whenever she shares her ideas. Being surrounded by

them doesn't make me feel behind. It makes me feel like I arrived at exactly the right moment. This is something IE offers that no standard classroom formula can copy. You're surrounded by people who push you to rethink how you approach problems, how you lead, and how you see yourself. The professors don't just deliver content; they genuinely care about where you're heading and push you to grow in ways that are hard to ignore.

Without the IE Foundation and Casa de México en España, none of this would be happening for me, not the learning, not the friendships, and not the version of myself I'm working toward. The scholarship didn't just open the door to a top-tier education. It changed how I see my own potential. I came here wanting the power to shape my career. Now I'm building the mindset, the tools, and the network I need to actually do it. I didn't come too late. I came ready.”

—
Sofía Valdés Mora,
Mexico, Master in
Customer Experience
and Innovation



Olaf Díaz-Pintado Scholarship for Women in Finance

Launched thanks to the support of Olaf Díaz-Pintado, the Olaf Díaz-Pintado Scholarship for Women in Finance empowers exceptional female students pursuing a Master in Finance at IE Business School. Covering full tuition, the program aims to cultivate future leaders by fostering professional growth, leadership and purpose-driven contributions from women around the world.

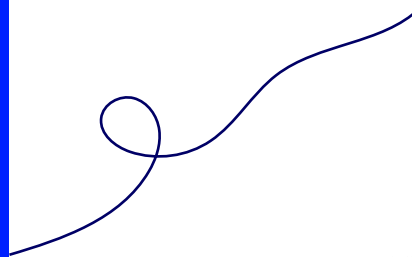
Queen Sofía Spanish Institute Scholarship for the Humanities

Launched as a collaboration between IE Foundation and the Queen Sofía Spanish Institute, a new scholarship will support outstanding students from the US who demonstrate a genuine passion for the humanities. Covering up to 50% of tuition for IE University’s Bachelor in Humanities or Dual Degree in Business Administration + Humanities, the program celebrates the power of the humanities to elevate us through shared heritage and global understanding.



TSH Changemaker Scholarship

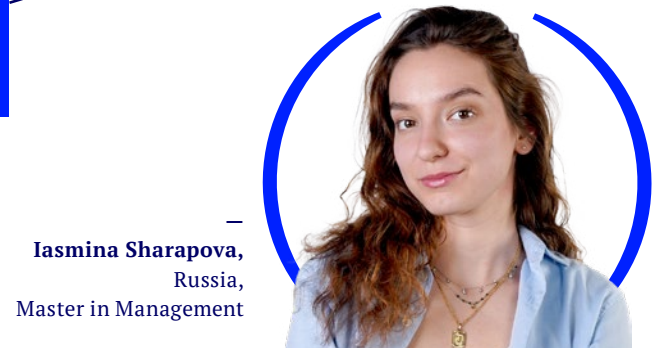
This scholarship provides support for graduate students with a demonstrable need for financial assistance and a clear social commitment. It will award two scholarships per year, with IE Foundation initially covering 50% of tuition. Founded by IE University alum Frank Uffen, the TSH Foundation will cover living expenses and offer scholarship recipients opportunities for personal development and leadership in any of IE University full-time master’s degrees offered. In 2025, the first two recipients came from Russia and South Africa and were enrolled in the Master in Management and the Master in Sustainability & Business Transformation.



“ Studying at IE has empowered me to pursue a career grounded in purpose, sustainability and business transformation. I’ve become part of a community that both challenges me and inspires me to turn my ideas into action, and receiving my scholarship made this possible. It has broadened my perspective and affirmed my belief that ambitious, purpose-driven work matters. I am thankful to the IE Foundation for investing in diverse talent so that we can work towards creating better futures, for ourselves and for others.”



—
Shayna Ruth Van Vueren,
South Africa,
Master in Sustainability and
Business Transformation



—
Iasmina Sharapova,
Russia,
Master in Management

“ Receiving a scholarship from IE Foundation was a true honor and recognition of my efforts. I felt like I was given one of the greatest opportunities in my life. Thanks to the scholarship and my fellowship in the foundation, I met the most amazing and inspiring people, most of them became my best friends. At some point, I looked around and realized that all of my friends were IE Foundation fellows. That thought made me very grateful and highlighted how lucky I am.”

ONGOING SCHOLARSHIP PROGRAMS

Scholarships are our most direct expression of impact. They remove barriers and ensure that extraordinary talent defined by excellence, creativity, and resilience is never limited by circumstance. We empower students from diverse backgrounds committed to shaping a more just, sustainable, and humane future—ready to turn ambition into responsibility and foster positive change across communities and society. Through global partnerships with institutions, NGOs, and local communities, we expand access across borders.

FRV Young Talented Leaders Scholarship

Created in 2015, this is a collaboration with Fotowatio Renewable Ventures to offer support to outstanding undergraduate students from the regions where the company operates. The renewable energy multinational has covered the full cost of tuition fees and provided support with costs of living to students from a variety of nationalities over the past ten years. This year, the scholarship supported four Spanish scholars, enrolled in the Bachelor in Data & Business Analytics; the Bachelor in Philosophy, Politics, Law & Economics; the Dual Degree Bachelor in Business Administration + Data & Business Analytics; and the Dual Degree Bachelor in Business Administration + International Relations.

—
Mara Sánchez,
Spain, Dual Degree in
Bachelor in Business
Administration and
International Relations



“ Three years ago, I was awarded the FRV and IE Foundation “*Young Talented Leaders*” Scholarship. Receiving this scholarship meant trust; an institution believed in my potential before I had fully proven myself. It also meant access to an education that would otherwise have been financially challenging, transforming an aspiration into a concrete opportunity. Studying at IE has helped me discover my passions, start pursuing my professional aspirations and make the most out of every formative opportunity the university has offered me, constantly expanding my ambitions. At the same time, it has also instilled in me a sense of responsibility: to honor the opportunity I have been given through discipline, consistency and performance. These academic years will turn me into a competent professional in the workforce, where I will try to make a positive impact and live by the values of excellence and innovation the university represents.”

“ Receiving this scholarship has completely changed my future prospect. I applied for the scholarship thinking it was an unattainable dream, but against all odds, the dream came true. Now, as I prepare to graduate, I see the many life-changing opportunities I experienced at IE and the many opportunities now within my reach after graduation that would otherwise have been impossible.”

—
Diego Hernández Fernández,
Spain, Bachelor in Philosophy,
Politics, Law and Economics



IE Foundation—Parents Young Talented Leaders

Thanks to the generous contributions of the families of IE University students and alumni, IE Foundation offers full-tuition scholarships to candidates who excel both academically and personally. In 2025, the program supported candidates in ten programs ranging from the humanities to AI and business, covering 100% of tuition fees along with other educational expenses, living costs and accommodation for the duration of their degrees. Two new scholars in the fall and January 2025 intakes brought the total number since the program’s inception to twenty, drawn from Ukraine, Kenya, Tajikistan, Mexico, India, Montenegro, Sri Lanka, Romania, Nigeria and Mongolia.



“Receiving this scholarship meant being given the chance to pursue ambitions that once felt distant, together with the responsibility to make the most of that opportunity. Moving from Tajikistan to Spain opened a path that once seemed far beyond my reach. Studying PPLE and Law has encouraged me to think more critically about politics, law, and the institutions that shape societies. Experiences such as my work with the OSCE helped turn academic curiosity into a deeper interest in governance and international policy. At the same time, being part of the IE Foundation community as a Fellow has also created a strong sense of belonging and connected me with people whose perspectives constantly broaden my own. What makes this scholarship especially meaningful is the trust it represents.

It reflects a belief that talent exists everywhere, even where opportunities do not.”

—
Azizakhon Nazarova,
Tajikistan, Bachelor in
Philosophy, Politics,
Law and Economics



—
Mia Dragovic,
Montenegro, Bachelor in
Computer Science and
Artificial Intelligence



“Receiving this scholarship was a turning point in my life. It gave me the chance to pursue the degree I’ve always wanted, in the city where I’ve always dreamed of living. This experience has been so much more than academic, being part of such a global and diverse environment has helped me see the world and myself in new ways. I’ve met inspiring classmates, made lifelong friends, learned from incredible professors, and found a strong sense of belonging. There’s something truly incredible about knowing that the IE Foundation believed in me and saw my potential. Their support motivates me to keep moving forward and make the most of every opportunity!”



Dallé Family Scholarship for African Talent

IE Foundation and the Dallé family collaborate to empower exceptional Cameroonian students with transformational scholarships through the Misongi College Access Program. Covering full tuition for an IE University bachelor's student, the initiative aims to foster inclusive education and develop a new generation of leaders committed to driving sustainable progress in Cameroon and beyond. The recipient in 2025 was Iean Ewiizia Ewimbi, in the Bachelor in Computer Science & Artificial Intelligence.



Receiving this scholarship was quite an exciting moment, it was what was left to complete the puzzle and left me thinking, it was worth it. I learned that just because an outcome is unknown, doesn't mean you should joke with the process, but rather trust it. Better to fail knowing you went to your full potential, no reserves. Being part of the IE foundation has given me top-tier networking opportunities, the scholarship has raised my career prospects to an international scene, and I am putting up a portfolio to capitalize on that, stepping on the line, exploring, learning, growing and striving to attain my full potential."

—
Iean Ewiizia Ewimb,
Cameroon,
Bachelor in Computer
Science and Artificial
Intelligence



IE Foundation—Rafael Benjumea Young Talented Leaders Scholarship

A designated grant within the IE Parents Young Talented Leaders Program, the Rafael Benjumea Young Talented Leaders Scholarship honors IE Foundation’s former patron, trustee and chairman of IE University’s International Advisory Board. Three scholarships were awarded in 2025, to two students from Jordan and one from Tajikistan, who are studying the Bachelor in Communication & Digital Media, the Dual Degree in Economics + International Relations, and the Bachelor in Computer Science & Artificial Intelligence.



— **Ali Qurbonmamadov**,
Tajikistan, Bachelor in
Communication and
Digital Media



“ Studying abroad has always been one of my biggest dreams, and thanks to the Rafael Benjumea Scholarship and the IE Foundation, that dream has become a reality. Receiving the scholarship has shaped my experience at IE University in countless ways. It opened doors to a network of talented peers and mentors who have inspired and supported me throughout my journey. The opportunities provided by the IE Foundation, including networking events and mentorship, have allowed me to strengthen both my academic foundation and my professional aspirations.

Collaborating on various projects with other fellows has been an enriching experience that I will carry with me in my career. This opportunity has had a profound impact on my life and career. Not only has it expanded my global perspective, but it has also given me the confidence to pursue my professional goals with a clearer sense of direction.

My advice to future IE Foundation Fellows is to take full advantage of all the opportunities the Foundation offers and make the most of their time at IE University. I will be forever grateful to the IE Foundation for helping me achieve my dream and for their continued support throughout my studies.”



Cubico Young Talented Leaders Scholarship

The Cubico Young Talented Leaders Undergraduate Scholarship is designed to recognize an outstanding Colombian student who demonstrates academic excellence, a strong commitment to their education, and a clear drive for personal and professional growth. Each year, Cubico Sustainable Investments provides assistance with tuition and living expenses for the duration of an undergraduate program. This year's scholarship was awarded to a student pursuing a Bachelor's Degree in Computer Science & Artificial Intelligence.



Receiving the IE Foundation scholarship meant gaining access to an ecosystem that once appeared far beyond my reach. Coming from Colombia, I received not only financial support but also a vote of confidence in my capabilities and a responsibility to make the most of the opportunity. As a third-year student, I now see how this scholarship has shaped my path. Through collaborations with companies such as Accenture and active involvement in technology and entrepreneurship initiatives at IE, I have explored how AI and innovation can translate into concrete solutions. What once felt theoretical is now something I am actively applying. More importantly, the experience has strengthened my sense of purpose. My ambition is not limited to professional success, but to developing technological solutions that generate public impact, particularly in Colombia, where innovation can meaningfully reshape education, financial access, and opportunities for young people. The scholarship did more

than open doors; it accelerated my preparation to build projects that positively impact the communities I come from."

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



IE Foundation for Ukraine Scholarship Fund

Created in April 2022 to offer support to young Ukrainians affected by the conflict in their country, this scholarship embodies our commitment to fostering positive change. In 2025, as part of wider support for Ukrainian students in Spain, the IE for Ukraine Scholarship Fund continued its support of three scholars at IE University. The recipients are studying the Bachelor in Communication & Digital Media, the Bachelor in Business Administration and the Bachelor in Architectural Studies.



“ Receiving the IE Foundation scholarship in 2022 to study at IE University in Madrid was the most pivotal moment of my life. It opened a door I had dreamed about for years while living in Ukraine. And I still feel genuinely grateful for it every single day. At IE I met my best friends and built meaningful connections. It also pushed me to be more ambitious and proactive, I joined opportunities and said “yes” to experiences that helped me grow personally and professionally. The scholarship has impacted every milestone in my career. Through IE, I didn’t just gain internships, I built a network that helped me develop and define my path. I’ve always had an entrepreneurial spirit and today I’m even creating an event company with people I met through IE. When I think about how my life could have looked without the IE Foundation’s support, it’s hard to imagine. Thanks to my scholarship,

I’ve also been able to pursue childhood dreams like studying in the U.S. through my exchange experience last semester.”

—
Alina Volyk,
Ukraine, Bachelor in
Communication and
Digital Media



—
Maryna Kurylina,
Ukraine,
Bachelor in Business
Administration



“ 2022 was a life-changing year for me as a Ukrainian; it was a year full of uncertainty about my future. I received the IE for Ukraine Scholarship at the exact moment when I needed support and direction the most. It not only gave me access to a top education but also enriched my journey with new experiences, perspectives, and a global community that I could truly call home. Being part of the IE Foundation feels truly special as it connects you with inspiring people from diverse backgrounds and provides constant support and unique growth opportunities. IE has completely transformed my life through numerous academic and extracurricular projects. Thanks to the IE Foundation, I’ve been able to apply my knowledge in meaningful ways and grow both professionally and personally.”

Young Talented Leaders Scholarship for Colombia

The Young Talented Leaders Scholarship for Colombia is backed by IE Foundation’s commitment, through the IE General Scholarship Fund, to the country’s top talent. It aims to help outstanding students pursue an undergraduate degree at IE University. In 2025 this scholarship was awarded to one student studying the Bachelor in Philosophy, Politics, Law and Economics, covering 100% of their tuition fees as well as a living allowance.



— **Ana Sofia Giraldo Riviera,**
Colombia, Bachelor in Philosophy, Politics, Law and Economics



“Receiving my dream scholarship was one of those moments that completely changed my life. It wasn’t just about the opportunity to study at one of the best universities in the world; it was about someone believing in my potential and giving me the chance to prove myself. Since arriving at IE, I’ve grown in ways I never expected. This experience has shaped me not only academically but also personally; it’s taught me humility, empathy, and the importance of learning from others. As President Santiago Íñiguez de Onzoño said, I’ve realized how much I still have to learn, and that’s what truly drives me. Being part of such a diverse and international community has shown me that we become better people and make the world better when we listen, collaborate, and grow together. None of this would have been possible without the scholarship and the IE Foundation, whose commitment to empowering students doesn’t just change individual lives, it strengthens a community of people determined to give back and create positive impact in the world.”





IE Foundation—Alumni Scholarship for Excellence

IE Alumni for Excellence was born out of the Illuminated Bricks campaign. It was jointly developed by IE Foundation and IE Global Alumni Relations with the aim of bringing the IE Community together to support the IE General Scholarship Fund. Donors are recognized on one of our 62 limited-edition bricks, which are located on the panoramic terraces of the iconic IE Tower in Madrid.

In 2025, the program awarded three new scholarships for the fall intake and supported three ongoing scholars across both bachelor's and master's programs. The scholarship currently includes students from Syria, Ethiopia, Lebanon, Serbia, Mexico and Turkey.



My lived experiences within the past four years have truly been unimaginable in the best way possible and the foundation was there to support every step of the way. Going from Addis to Madrid, from Madrid to Michigan and from Michigan to New York has been an extremely fulfilling journey thanks to the IE foundation. The support not only allows you to further pursue higher education but truly pushes you to be an international citizen. It brings in a wide variety of talented people and allows for meaningful connections to form."

— **Blen Kassahun,**
Ethiopia,
Bachelor in Economics





United World Colleges (UWC) Scholarship

Created over a decade ago, the UWC Scholarship supports outstanding students who completed their IB Diploma in any of the United World Colleges member schools who demonstrate academic excellence, a global mindset and a strong alignment with IE University's values, including innovation and entrepreneurial spirit. In 2025, two new scholars from Germany and France joined the program, enrolling in the Dual Degree in Bachelor of Laws and Bachelor in International Relations, and the Bachelor in Environmental Sciences and Sustainability.

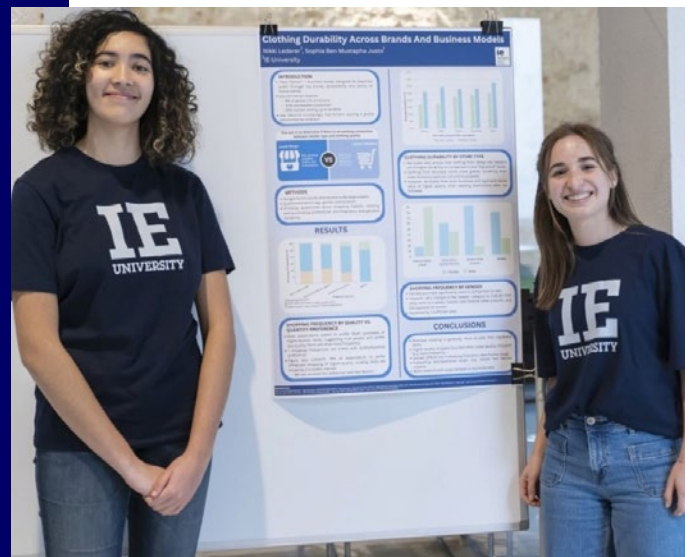
“ The UWC scholarship has enabled me to study Law and International Relations at IE in a diverse and supportive environment. Alongside my studies, I've taken part in the MUN delegation and contributed to the Innovation & Inclusion Board. I'm truly grateful for this opportunity.”

— **Adepeju Dosunmu,**
Germany, Dual Degree
Bachelor of Laws and Bachelor
in International Relations



“ I am extremely grateful to be a scholarship recipient, because I would not have been able to study at an institution like IE without the scholarship. Being part of the IE community gives me access to a wide range of opportunities, both professionally and personally, through clubs, networking events, and conferences. Finally, the scholarship allowed me to take a language course that I otherwise wouldn't have taken, enabling me to meet people outside of my program and build strong connections.”

— **Morgane Robert,**
France, Bachelor in Environmental
Sciences and Sustainability



Laidlaw Women’s Leadership Scholarship

The Laidlaw Women’s Leadership Fund is a three-year strategic partnership between IE Foundation and Laidlaw Foundation that aims to advance extraordinary women into C-suite roles through access to outstanding education, namely, IE Business School’s International MBA or Executive MBA programs. Since its 2023 launch, the initiative has awarded 28 scholarships (16 of which were awarded in 2025). It covers between 50% and 100% of tuition fees as well as some or all of scholars’ living expenses. The 21 current scholars are drawn from Mexico, Kazakhstan, Canada, Israel, Albania, Indonesia, Nigeria, the Philippines, India, Armenia, Kenya, Colombia, Cameroon, South Africa and Myanmar.



— **Hripsime Hovsepyan,**
Armenia, International MBA

“ Receiving the IE Foundation scholarship was both an honor and a turning point for me, as it made pursuing my long-held dream of studying abroad and completing my International MBA financially possible, while giving me the confidence that my purpose-driven, mission-focused career path is valued and supported. Beyond access to a world-class education, it has equipped me with the skills, knowledge, and global connections essential for driving meaningful change. The IE Foundation has unlocked my potential, and I am proud to carry this impact forward and help others access the same transformative opportunities.”



▲ Elevate Conference 2025

“ Receiving the Laidlaw Scholarship was not just financial support, it was validation. I still remember during my interview when the admissions team mentioned the scholarship. From that moment, I knew it was something special, something bigger than just funding. It represented opportunity, belief, and belonging. When I received the email from the IE Foundation, I was overwhelmed with emotion. It felt like someone had truly seen my potential and decided to invest in it. Coming from a background where opportunities like this are not easily accessible, the scholarship meant that my dreams were no longer limited by financial constraints. What made it even more meaningful was understanding the legacy behind it. After speaking to past recipients,

I realized I was becoming part of a strong, purpose-driven community of women who support and uplift one another. Without this scholarship, I genuinely believe I would not have been able to pursue this journey at IE. It didn't just open doors but it changed the direction of my life in all the positive ways.

—
Mahima Chhabra,
India, International MBA

The scholarship honestly allowed me to experience everything IE has to offer without constantly thinking about limitations. I didn't have to hold myself back or overthink every opportunity. It gave me the freedom to say yes to the opportunities and experiences I might have otherwise hesitated to take. Academically, I gained so much international exposure and developed business and analytical skills that I was honestly lacking before coming here. IE's personalized career support, the workshops, and seminars really helped me feel more prepared.

This opportunity has had a profound impact on both my life and career. The support I received helped me define a clear pathway for my future and gave me the confidence to pursue my goals with purpose. It allowed me to better understand my strengths, refine my aspirations, and make informed decisions about the direction I want to take. Beyond career clarity, it has also shaped me personally and professionally. I have developed greater resilience, stronger communication skills, and a deeper sense of responsibility toward my growth. The experience has not only prepared me for the next steps in my professional journey but has also strengthened my mindset, discipline, and self-belief.”



Valentín Díez Morodo Scholarship Fund for Excellence

Thanks to a generous donation from Mexican philanthropist Valentín Díez Morodo, this initiative was established in 2021 to break barriers for talented Mexican students, some 70 of whom have already received its support. In 2025, we welcomed 21 new scholars to our community. They receive up to 100% tuition coverage for a wide variety of full-time master’s programs at IE University, plus living expenses if needed. Current scholars, enrolled in programs from creative direction to business management, joined forces with alumni to build bridges between Mexico and Spain with networking events, masterclasses and cultural activities celebrating their heritage throughout the year.



“Receiving the Valentín Díez Morodo Scholarship was a turning point in my life. It didn’t just support my education; it allowed me to move to another country, step outside my comfort zone, and grow both personally and professionally in ways I could have never imagined. IE has challenged me to think bigger, aim higher, and engage with a truly global community. Professionally, this opportunity has been decisive. I aspire to dedicate my career to international tax, a field that demands global perspective and technical excellence. Studying at IE is making that path possible from a position of privilege—giving me access to world-class faculty, networks, and experiences that are shaping my future. Most importantly, everything I am learning here is something I hope to bring back to contribute meaningfully to my country. This scholarship was not just an investment in my education, but in my potential to create impact. I am deeply grateful to IE Foundation and the Valentín Díez Morodo Scholarship program for believing in me.”



—
Ivette Monserrat Benavides Campos,
Mexico, Master in Business Analytics & Data Science



—
Luis Fernando Savín González,
Mexico, Master en Asesoría Fiscal de Empresas (LL.M.)

“Receiving the Valentín Díez Morodo Scholarship was a turning point in my life. It didn’t just support my education; it allowed me to move to another country, step outside my comfort zone, and grow both personally and professionally in ways I could have never imagined. IE has challenged me to think bigger, aim higher, and engage with a truly global community. Professionally, this opportunity has been decisive. I aspire to dedicate my career to international tax, a field that demands global perspective and technical excellence. Studying at IE is making that path possible from a position of privilege—giving me access to world-class faculty, networks, and experiences that are shaping my future. Most importantly, everything I am learning here is something I hope to bring back to contribute meaningfully to my country. This scholarship was not just an investment in my education, but in my potential to create impact. I am deeply grateful to IE Foundation and the Valentín Díez Morodo Scholarship program for believing in me.”

Kistefos Young Talented Leaders Scholarship

The Kistefos Young Talented Leaders Scholarship Program was set up in 2019 to assist high-potential individuals from Norway and Africa whose financial circumstances represent a barrier to accessing higher education.

Norwegian, Ethiopian, Ghanaian, Liberian, South African, Nigerian and Tanzanian students can pursue their academic and entrepreneurial vision by demonstrating their commitment to making positive waves in their own communities once they graduate.

Full and partial scholarships, including room and board, are available for master’s programs in technology, business and development, thanks to the generosity of Norwegian entrepreneur and philanthropist Christen Sveaas and his investment firm Kistefos AS. This initiative empowered 13 new scholars in 2025, who enrolled across seven master’s programs and brought the total number of Kistefos scholars to 45. The new cohort met at Alumni House on our María de Molina campus in Madrid in late 2025.

“ I am deeply grateful for the Kistefos Scholarship Program, which has been life-changing, giving me the opportunity to pursue a Master’s in Digital Business and Innovation at IE University and follow ambitions I once thought were out of reach. It has empowered me to challenge myself, grow, and aim higher every day. This experience is shaping not only my education but also the person I aspire to become. I sincerely appreciate this opportunity and the support provided.”

— **Daniel Abaka,**
South Africa, Master in Digital Business & Innovation



“ The Kistefos Young Talented Leaders Scholarship was more than financial support. It was a statement of belief, one that is already changing the trajectory of my career. At IE University, I am surrounded by some of the most ambitious and diverse minds I have ever encountered. The IE Foundation does not just give access to a world-class institution. It places you in an ecosystem that challenges how you think about leadership, strategy, and impact, and pushes you to think bigger than you ever would on your own. This is what makes the Kistefos and IE Foundation partnership extraordinary. It is not a partnership that just opens doors. It builds the people who walk through them. My goal is to bring IE’s global perspective back to Norway, driving innovation and value creation through leadership. Every step I take as a future leader is being shaped by the foundation that Kistefos and IE are building for me right now.”

— **Jakob Aarø Lange,**
Norway, Master in Management



▲ The New Cohort of Kistefos Young Talented Leaders gather at the IE Alumni House





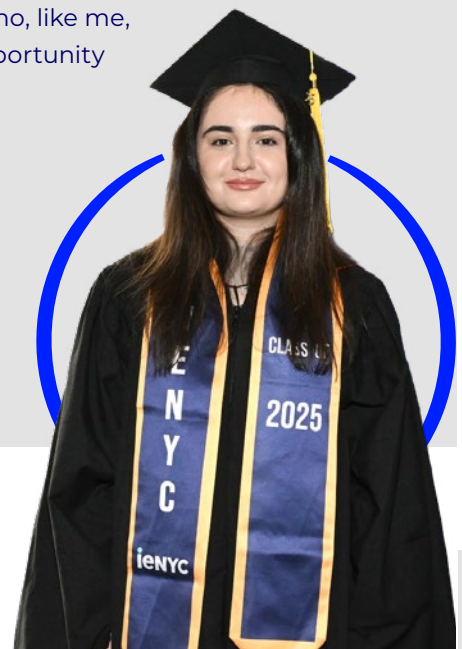
IENYC Scholarship for Sustainability

This initiative reflects IE Foundation’s commitment to expanding access to high-quality education for excellent candidates from around the world. In 2025, donors’ generous support of both the IE Foundation General Scholarship Fund and the IE US Fund enabled IE Foundation to provide 10 scholarships for the Master of Science in Business for Social Impact & Sustainability at IENYC, covering between 50% and 75% of scholars’ tuition fees. Thanks to this assistance, eight students from Armenia and the Philippines have the chance to break barriers and leverage their education to reimagine their own capabilities and the wider world.



Receiving the FRV Young Talented Leaders Scholarship for my bachelor’s in Madrid, followed by the IE Foundation scholarship for my master’s at IE NYC as part of the first cohort, completely changed the trajectory of my life. Coming from Armenia, these opportunities made it possible for me to study at IE and pursue my passion for business and social impact. Beyond financial support, the IE Foundation connected me with mentors, peers, and experiences that strengthened my confidence and purpose. It showed me that education can truly transform lives. I am proud to remain part of the IE Foundation community even after graduating. In the future, I hope to give back by supporting other students who, like me, need just one opportunity to unlock their full potential.”

—
Milena Avagyan,
Armenia, Master of
Science in Business
for Social Impact and
Sustainability





Fulbright Commission Award

The prestigious Fulbright Commission is dedicated to educational, scientific and cultural exchange between the US and other nations. For 20 years, this initiative has been providing graduate students with full-tuition scholarships, co-funded by the Fulbright Commission and IE Foundation, for leading IE University programs. In 2025, four new scholars joined, enrolling in the International MBA, the Master in Management and the Master in Market Research & Consumer Development. The current scholars came together in December 2025 at IE Tower to mark the end of a year of knowledge, innovation and connection.

“Receiving the IE Foundation/Fulbright Spain scholarship has been a defining milestone in my journey toward becoming a global leader. Beyond the academic rigor of the International MBA, this award has granted me entry into a vibrant, international community that challenges my perspectives daily. Being part of the IE Fellows group has not only equipped me with the strategic skills to propel my career but has also instilled in me the confidence to navigate the complexities of a globalized world. This scholarship transformed a long-held dream of an international career into a tangible reality, and I am eager to carry the lessons learned in Madrid into my next professional chapter.

Thank you so much, IE Foundation!”

—
Jensen Smith,
US, International MBA



“Thanks to the IE Foundation, I was able to pursue the IMBA. In doing so, I have built strong relationships with people from all over the world, developed my spanish skills, and expanded my business knowledge. These skills and experiences will be invaluable as I embark on the next phase of my personal and professional life.”

—
Megan Kruger,
US, International MBA



Cubico Young Talented Leaders Scholarship

In 2025, following five years of collaboration, Cubico Sustainable Investments expanded its scholarship to include master’s programs, reaffirming its commitment to innovation, talent development and long-term sustainable economic growth.

The program supports exceptional young professionals from countries where Cubico operates with undergraduate studies in law, economics, finance or STEM fields.

This year, the program covered 100% of tuition fees and living expenses for a scholar enrolled in the Master in Sustainability & Business Transformation.



Receiving the Cubico Young Talented Leaders Scholarship has been a pivotal step in my journey, allowing me to pursue my Master in Sustainability & Business Transformation at IE. Coming from Mexico and aiming to position sustainability as a driver of business value globally, this support made my studies possible and deepened my commitment to creating lasting impact. I'm truly grateful to IE Foundation and Cubico for their trust and support."

—
Viviana Flores Zertuche,
Mexico, Master in Sustainability
and Business Transformation



Young Talented Leaders Scholarship for Central America

This program, launched in 2023, covers 100% of tuition and living expenses for outstanding graduates from Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Honduras. It leverages the generous support of IE University alumni to develop Central Americans' human capacity and professional potential. This year, the fund enabled four students from Honduras and Guatemala to enroll in the Master in International Development and the Master in Applied Economics.

“Receiving the Young Talented Leaders Scholarship for Central America has been a once-in-a-lifetime opportunity that marked a defining moment in my journey, both as a professional and as a person. It represents trust in my potential to grow, lead, and serve as a bridge between Honduras and the global community. At IE, this opportunity has allowed me to immerse myself in a culturally diverse, high-impact environment that challenges me to think beyond borders, act with responsibility and become part of a global community of passionate and adaptable change agents. My experience at IE has reshaped my trajectory, replacing uncertainty with direction and a sense of purpose. I am committed to serving as a bridge between Latin America and the world, fostering sustainable solutions that resonate locally and scale globally.”



— Ángel Eduardo Martínez Torres, Honduras, Master in International Development



“Being part of the Young Talented Leaders for Central America program has been an experience that truly transformed my life. Thanks to the IE Foundation, I have strengthened my education, connected with an international community committed to generating impact, and learned how to drive development in my country. Without a doubt, a unique opportunity and a dream come true.”

— Valeria Alejandra, Guatemala, Master in International Development





IE Foundation—Fundación Princesa de Girona Scholarship

This strategic partnership between IE University and the Princess of Girona Foundation unlocks the full potential of academically outstanding young people from Spain and Latin America. The Foundation awards up to 70% of tuition fees to students who embrace international perspectives and show exceptional academic merit. In 2025, six new scholarships were awarded, bringing the total number of talented scholars to 11 since the program’s launch. The new scholars come from Chile, Colombia and Spain, and are enrolled in the International MBA, the Master in Management, the Global Online MBA, the Master in Business for Architecture & Design, the Master in Business Analytics & Data Science, and the Doble Máster en Abogacía y Asesoría Jurídica de Empresas (LL.M.).

“Thanks to this opportunity, I am pursuing an MBA that is sharpening my strategic thinking at a global level and pushing me to lead with clarity, resilience, and purpose. It has also opened doors to an extraordinary network and world class knowledge that is redefining my ambitions and the impact I aim to create.



To me, this is living proof that dreams do come true and that persistence, no matter the obstacles, is always worth it.”

— **Nicolás Castro,**
Colombia,
International MBA



Thanks to the scholarship, I was able to pursue a master at IE, and the experience has been above the expectations I had. Balancing the program with work in a part-time format was challenging and took a real adjustment. Still, it was absolutely worth it, I wasn’t just learning concepts, I was gaining tools and a new way of thinking that helped me turn ideas into something more concrete. I saw that through experiences offered at IE like the Sustainability Datathon, my Venture Lab project, and even in how I approached things professionally. What made it especially meaningful, though, was the people. Studying in such an international environment, with classmates from different cultures, ages, and backgrounds, led to connections that challenged me, supported me, and shaped how I think about what’s next. I’m truly grateful to the IE Foundation and the Fundación Princesa de Girona for making this possible.”

— **Ana Abou-Arraj Awad,**
Spain, Master in Business
Analytics & Data Science



Fundación José Antonio Llorente Scholarship

Launched in 2024 to assist brilliant students in the marketing and branding sphere, this scholarship program offers assistance to outstanding, committed and innovative young professionals in areas where global MARCOMS firm LLYC operates. The initiative prioritizes students with financial needs who come from Argentina, Belgium, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Portugal, Spain, the United States and the Dominican Republic. The first two recipients of the scholarship are Argentinian and Colombian students enrolled in the Master in Digital Marketing and the Master in Creative Direction, Content & Branding.



—
Felicitas Emilia Werner,
Argentina, Germany,
US, Master in Digital
Marketing

“ Receiving this scholarship meant more than financial support; it was the freedom to fully immerse myself in my master’s experience. As a Creative Direction, Content & Branding student, this opportunity has allowed me to focus entirely on developing my creative voice and positioning myself in a global environment where ideas, cultures, and perspectives constantly intersect. It felt like a meaningful investment not only in my education, but in the creative voice and long-term impact I am building.

Since joining IE University, this opportunity has had a multiplier effect on my personal and professional journey. It has given me the space to experiment, collaborate, and approach branding as a powerful tool for connection and cultural dialogue. Beyond expanding my technical and strategic skills, it has expanded the scale at which I envision contributing to the creative industries. This scholarship has enhanced my ambitions and reinforced my commitment to creating intentional and resonant work.”

—
María Fernanda Falquez Acosta,
Colombia,
Master in Creative Direction,
Content & Branding



“ Receiving the IE Foundation scholarship was a deeply meaningful turning point in my life. Taking the step of moving from Miami to Madrid to pursue my Master’s in Digital Marketing & Analytics was both exciting and intimidating, and this scholarship made that leap possible without the burden of financial uncertainty. More than the support itself, it felt like someone truly believed in me and my potential, my discipline, and the impact I hope to create. Since arriving at IE, that sense of trust has motivated me to show up fully, immerse myself in a diverse global community, challenge myself academically, and grow both professionally and personally. This opportunity has strengthened my commitment to building a career where strategy, creativity, and human connection intersect, using marketing not just to drive results, but to create meaningful impact across cultures and industries.”





— **Pablo Rosales Rodríguez**, Spain, Master in Computer Science and Business Technology

“ Receiving the scholarship was truly transformative for me. It gave me the opportunity to pursue the master’s program I genuinely wanted, without financial constraints determining my path. This support allowed me to fully focus on my academic and professional development and make the most of everything IE has to offer. During my time at IE University, I have had the privilege of meeting incredible people from diverse cultural and professional backgrounds. Engaging with such a global and talented community has broadened my perspective and enriched both my personal and academic experience. The faculty, composed of outstanding professionals with real world expertise, have challenged and inspired me to grow beyond my expectations. Moreover, this opportunity has opened doors to exciting and meaningful job prospects that would not have been possible otherwise. The combination of academic excellence, practical learning, and IE’s strong professional network has had a direct and positive impact on my career trajectory. None of this would have been possible without the scholarship. I am deeply grateful for the support, which has not only shaped my experience at IE but has also had a lasting impact on my future.”

Fundación ONCE Scholarship for Excellence

We believe in human potential, regardless of any disabilities a person may have. So does ONCE, Spain’s renowned social inclusion foundation. The collaboration between IE Foundation and ONCE began in 2024 with the aim of helping young Spaniards with disabilities to achieve their ambitions. In 2025, a Madrid-based student received the scholarship, which covered 65% of admission fees for the Master in Computer Science & Business Technology.



▲ IE Tech Venture Bootcamp



Prince Albert II of Monaco Foundation Scholarship for Sustainability

This scholarship was created in 2023 in to foment sustainable social transformation and encourage environmental awareness in young people. In an initiative rooted in a shared mission to create a better world through education, outstanding individuals are provided support to make an impact in sustainability and business transformation. In 2025, we welcomed three new scholars from Bulgaria, Denmark and Peru to the Master in Sustainability & Business Transformation and the Master in International Development. IE Foundation and the Prince Albert II of Monaco Foundation came together at IE Tower in January 2025 for the “Sustainability and Youth Engagement: From Learning to Action” event.

“ This scholarship has been life-changing. It enabled me to study sustainability and business transformation at a top university in a highly international environment, where diverse perspectives shape how we think about impact. It has strengthened both my skills and my confidence to pursue a career where business can be a force for good. I am deeply grateful for this opportunity. As a woman, it has been a meaningful reminder that our ambitions matter.

International Women’s Day motivates me to keep learning, support other women on similar paths, and contribute to more inclusive leadership and positive change in the years ahead.”

—
Cecilie Vand Pedersen,
Denmark, Master in Sustainability
and Business Transformation



“ Receiving a scholarship for me was not only a recognition of my hard-work, but also a reassurance of my capabilities. I always strive towards completing work to the best of my abilities, and this scholarship really showed me that even during set-backs and self-criticism, my hard-work and patience is still of significance. I have recently had the opportunity to plan for and organize an international event. Alongside two other scholars and the donor representatives, we look forward to welcoming an interactive panel debate on what governments, businesses, and locals can do for climate and sustainability action. This scholarship has opened up the opportunity for such collaborative work, and I believe the meaningful relationships established through such experiences will open many more opportunities and relevant connections. Within the IE environment, the scholarship integrated me within a welcoming Fellows group. It has been truly inspiring to hear from so many other talented students from all over the globe. With varying multicultural and multiethnic Fellowship events happening throughout the year across campus, I have definitely been more exposed to varying perspectives and opinions, and I look forward to being able to integrate this new lens in future work and collaborations.”

—
Paloma Petrova,
Bulgaria, Master in
International Development



“ Receiving the scholarship jointly awarded by IE Foundation and JLL through the Wonder Design Awards was a defining moment in my journey. Beyond the recognition, it made it possible for me to join this program which is an opportunity that would not have been feasible for me otherwise, and one I value deeply. My experience at IE has been intense and inspiring. I really appreciate the university’s infrastructure and resources, especially spaces like the Fab Lab, which allow us to experiment and test ideas beyond the classroom. The faculty’s level is exceptional, and the international diversity, both among professors and students, has constantly challenged and expanded my perspective. Having access to these kinds of conversations and networks has broadened my understanding of architecture and design in a very real way. More than anything, this scholarship has allowed me to grow academically, professionally, and personally, and has opened my eyes to new directions for my career.”

— **Arianna Castro Tafur**,
Peru, Master in Design



JLL Design Wonder Award

Launched in April 2025, the JLL Design Wonder Award grants scholarships to pursue the Master in Interior Design at IE School of Architecture & Design. In 2025, four scholars were welcomed to the program. This initiative exemplifies our shared commitment to nurturing creative excellence and advancing the next generation of design leaders.



“ Receiving this scholarship meant a lot to me because it gave me the opportunity to study at IE, something that would have been very difficult otherwise. I’ve been able to meet people from all over the world, step out of my comfort zone, and discover new interests and career possibilities. Being part of such an international and ambitious environment has pushed me to think bigger and believe more in what I can achieve. This opportunity has had a real impact on my life. It has opened doors that I didn’t imagine before and helped me grow both personally and professionally. I feel more confident about my future and clearer about the direction I want to take. I’m very grateful to the IE Foundation for making this experience possible, and I hope to make the most of it and give back in the future.”

— **Carolina Estelles**,
Argentina, Master in Design

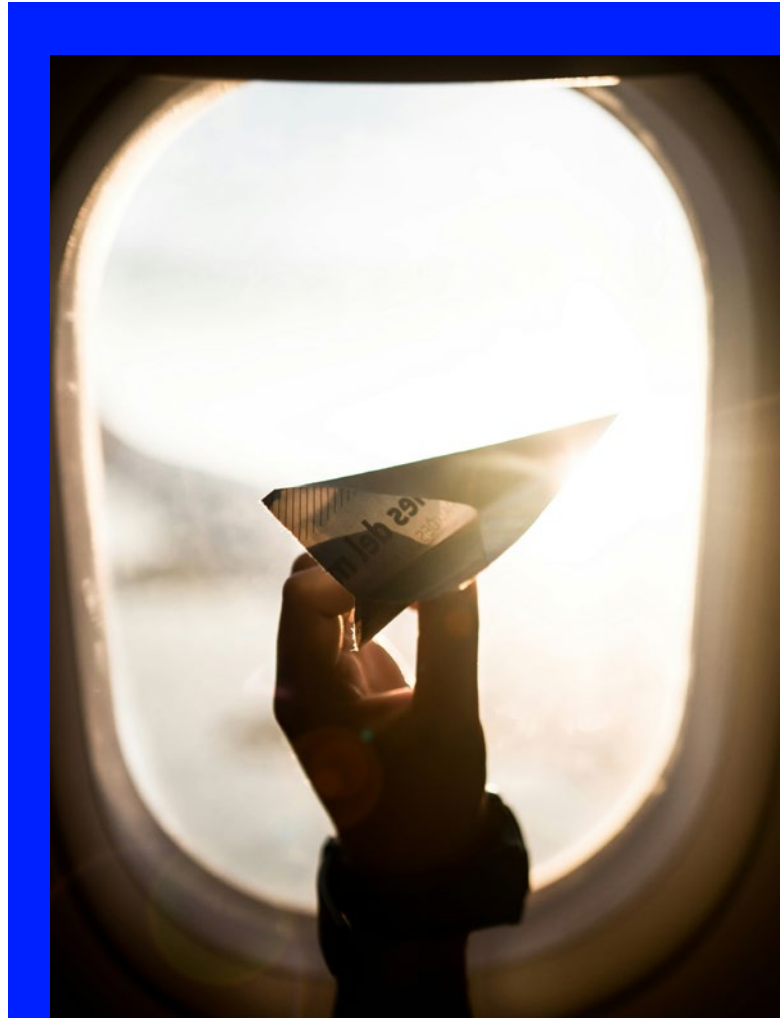


IE Foundation—Alumni Scholarship for Excellence

The Illuminated Bricks campaign supported both undergraduate and master’s students in 2025, bringing the total number of students sponsored since the initiative’s launch to twelve.

This initiative was jointly developed by IE Foundation and IE Global Alumni Relations to encourage the IE Alumni community to collaborate with the IE General Scholarship Fund.

Two new master’s students entered the program this year, coming from Mexico and Turkey, and studying the Master in Customer Experience & Innovation and the Doble Master en Abogacía y en Asesoría en Derecho Digital y de la Tecnología (LL.M.).



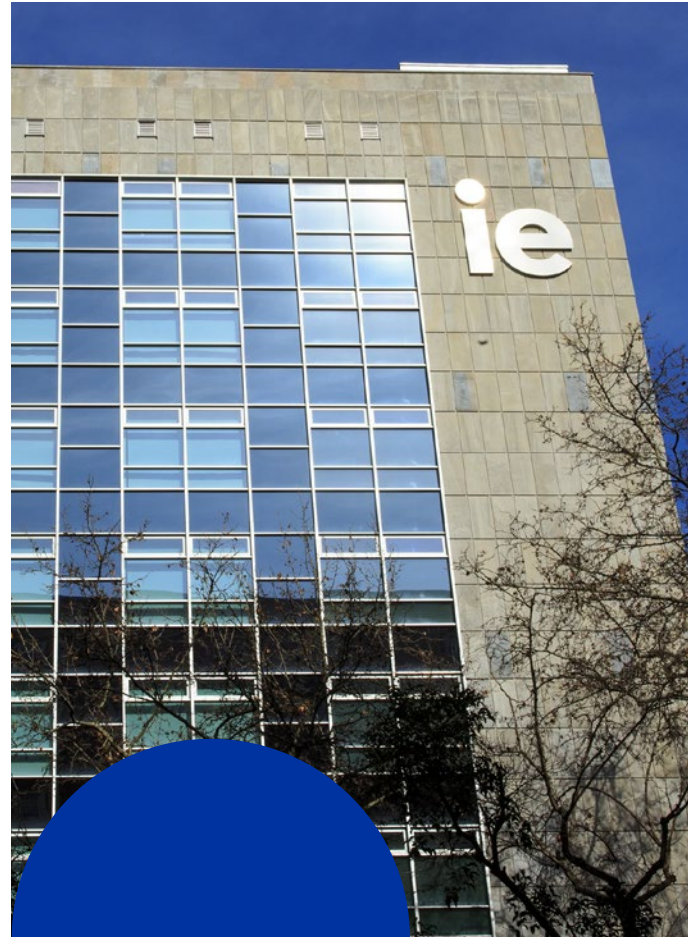
Receiving the IE Foundation scholarship was more than financial support. It was a vote of confidence in my potential and proved that where you start does not define how far you can go. This scholarship transformed a dream into a real possibility. It gave me not only access to education, but the belief that my story, my voice, and my future truly matter. Because of the IE Foundation, my time at IE was not just about studying, it was also about belonging. The community, activities, and people made me feel seen, supported, and empowered to grow. The scholarship opened doors to a network of people who believed in collaboration, diversity, and impact. Through this scholarship, I saw that education can create true leaders, empower disadvantaged backgrounds, and shape a more peaceful and innovative world through Technology and Humanities. This opportunity has shaped me into a professional who wants to use law, technology, and leadership to create ethical solutions for a more just global society. I carry IE Foundation’s support with me in every step of my journey. It motivates me to give back, to lead with empathy, and to build bridges where others see limits.”

—
Beyzanur Inal Gok, Turkey,
Double Master’s in Bar Admission and Digital Law & Technology

Doctorate Program

The full-time PhD in Management program is designed for students with a multicultural view of management and a desire to foster positive change through a career as an academic or researcher. IE Business School accepts a maximum of 10 students per year to a program estimated to last four years. The first two years are focused on training, with the last two centered around supervised research and preparing a doctoral thesis. During the past academic year, students attended a total of 21 prestigious conferences, including the Babson College Entrepreneurship Research Conference (BCERC) and events from the Academy of Management (AOM), Production and Operations Management Society (POMS) and the European Group for Organizational Studies (EGOS).

Graduates from the 2024–2025 academic year have secured positions as professors or researchers at world-renowned universities such as the London School of Economics (LSE), Bocconi University in Milan and the Stockholm School of Economics, among others. In 2025, IE Foundation continued to offer full scholarships for participants in these prestigious programs.



“My experience as a doctoral student at IE University has been intellectually demanding and deeply formative. The program is deliberately designed to develop independent thinkers, and this has shaped my approach to research from the outset. I was encouraged early on to engage seriously with ideas, question assumptions, and take the time required to build arguments that are rigorous and meaningful. Faculty members are highly engaged and generous with their guidance, while also trusting doctoral students to define and refine their own research paths. This balance between autonomy and support fosters an environment in which learning emerges through dialogue, revision and sustained reflection rather than quick conclusions.

The multidisciplinary and international character of the program has been especially influential. Daily exposure to diverse theoretical traditions, methods and perspectives has broadened my intellectual horizons and sharpened my sensitivity to context. This environment has allowed my research on temporality and entrepreneurial decision-making to develop in ways that would not have been possible within a more narrowly defined framework. At IE University, research is understood as an evolving process; an orientation that guides how I approach complex questions.

IE Foundation’s scholarship has fundamentally shaped my doctoral experience by giving me the conditions necessary to do serious research well. Relieved from financial pressure, I have been able to invest fully in work that’s demanding and rarely linear. This support has ensured material stability and enabled a form of intellectual focus that requires time, patience and sustained engagement with theory and data. More importantly, the scholarship signals trust. Being entrusted in this way has reinforced my commitment to use this opportunity responsibly and to contribute to the academic community that supports me, particularly by mentoring younger students as they make pivotal academic and early career decisions.



—
Eléonor Lapeyre
 France,
 PhD student at IE Business School



It is not simply financial support; it is trust placed in potential, in time and in the pursuit of excellence.

My research can contribute to society by improving our understanding of how entrepreneurs and organizations make decisions over time. By examining how actors interpret the past, navigate the present and imagine future possibilities, my work highlights time as central to organizational life and to the processes through which innovation, growth and resilience emerge. By clarifying how immediate actions and forward-looking considerations are coordinated in decision-making, this work provides insights that are relevant to policymakers, organizational leaders and ecosystem stakeholders navigating uncertainty and evolving constraints. The opportunity to pursue this work at IE University, supported by IE Foundation, has been both a privilege and a responsibility that I carry forward with commitment and gratitude.”

EXECUTIVE LIFELONG LEARNING

IE Foundation, in collaboration with IE University and IE Lifelong Learning, partners with leading institutions such as Banco Santander to provide world-class executive training opportunities. In a world that needs extraordinary business leaders, these programs focus on critical areas including digital transformation, business growth and sustainability. We build alliances that promote talent in the cultural sphere, leveraging the humanities to inform our drive for positive impact.

Leadership in Cultural Management Program

Last year saw IE Foundation join forces with Fundación Casa de México to launch this initiative to promote cultural leadership among Mexican professionals with relevant experience in the sphere. Scholarships were awarded for outstanding candidates to enroll in the Programa de Liderazgo en Gestión Cultural, delivered by IE School of Humanities, which saw its first two intakes in 2025. The program is designed with the strengthening of cultural ties between Spain and Mexico firmly in mind. Leading organizations, including the Fundación Colección Thyssen-Bornemisza, the Teatro Real in Madrid, the Museu d'Art Contemporani de Barcelona (MACBA) and the Guggenheim Museum Bilbao, have joined this initiative, significantly enriching the learning experience of our students.

Santander X Training | Impulsa tu negocio

June 2025 was the launch date for Santander X Training | Impulsa tu Negocio, a program backed jointly by IE Foundation and Banco Santander. Over four weeks, managers and executives from SMEs participated in a 100% online learning journey focused on growth, digitalization and sustainability. The program smoothly combined asynchronous content in several languages with live sessions taught by experts, addressing key areas such as digital and omnichannel sales and successful, sustainable business strategy. In recognition of their talent and performance, the 15 most outstanding individuals in the cohort were selected to participate in a three-week Executive Leadership Program, where they deepened their skills in personal management, team leadership and organizational management.



Santander X Training | Next Gen first edition

Banco Santander and IE Foundation also teamed up for Santander X Training | Next Generation, which launched in May 2025 with the aim of guiding the new generation of family business leaders in Spain. The program saw 35 participants explore the profound implications of managing family firms over four intensive days at IE University’s Madrid campus. They shared their experiences and learnings in a program designed by the IE Center for Families in Business, combining practical sessions, strategic reflection and actionable insights from Professor Cristina Cruz. Upon completion, their efforts were recognized with a certificate from IE University.



▲ Cristina Cruz, Program Director



The future of family business is not simply about preserving a legacy. It is about reimagining it—embracing innovation, creating positive impact, and building organizations ready for the opportunities and challenges ahead.

Santander 360° Excellence Scholarship

This initiative from Banco Santander recognizes and supports students with excellent academic records and active participation in university life. It values extraordinary individuals for their social commitment, academic excellence, international outlook, and development of professional and entrepreneurial skills. This year, IE University student Samuel Ferdinand was selected for the scholarship in recognition of his excellent academic record (a 9.1/10 GPA), his active participation in community life and his commitment to social causes, in line with IE University’s values. An outstanding example of IE University’s values, Samuel founded the IE International Relations Society and is currently in his final year of the Dual Degree in Business Administration + International Relations.



Santander Erasmus 2025 Scholarship

IE University and IE Foundation also participated in Banco Santander’s Scholarship for Erasmus 2025. Three €1,000 scholarships were awarded to IE University students, based on their academic achievement, to supplement study or internship periods abroad in Europe. IE University actively supports international mobility, believing that exposure to a range of cultures and worldviews deepens understanding of the human condition and enhances employability. Two of our students studied at Sciences Po in the fall, while one will spend spring 2026 at the University of Limerick.

This recognition scholarship has been really important for me. It is helping me finish paying my tuition fees and expenses during an especially demanding semester, when my workload has made it impossible to work part-time as I had in previous semesters. It removes a great deal of financial pressure and allows me to focus better on my studies and future goals. Whatever remains will go towards my postgrad. I am very grateful for Santander and IE for this hugely impactful award.



— **Sam Ferdinand,**
Spain, UK, Bachelor in Business Administration and International Relations

IE FOR LIFE: THE IE ALUMNI COMMUNITY

Our purpose has always been about people. That's why one of IE Foundation's goals is to nurture a diverse and engaged community. Together with IE University and our collaborative partners, we empower individuals to make their own mark through a lifelong network of support. By nurturing well-rounded professionals who continue growing, learning and contributing to society throughout their lives, we ensure that their extraordinary potential turns into lasting impact well beyond the classroom.

We serve a global community of over 85,000 alumni, who share a bond they forged at IE University and who uplift each other from the day they set foot in our institution. We equip them with the tools, knowledge, connections and confidence to navigate change, but we demand effort, resilience and courage from them in return.

Recognizing that learning is a lifelong journey, contributions to IE Foundation enable access to a comprehensive suite of resources for learning, career advancement and networking. These include the Guillermo and Michèle de la Dehesa Library and a wide range of other initiatives designed to give forward to the entire IE Alumni community, supporting our students in achieving their maximum potential and impact.



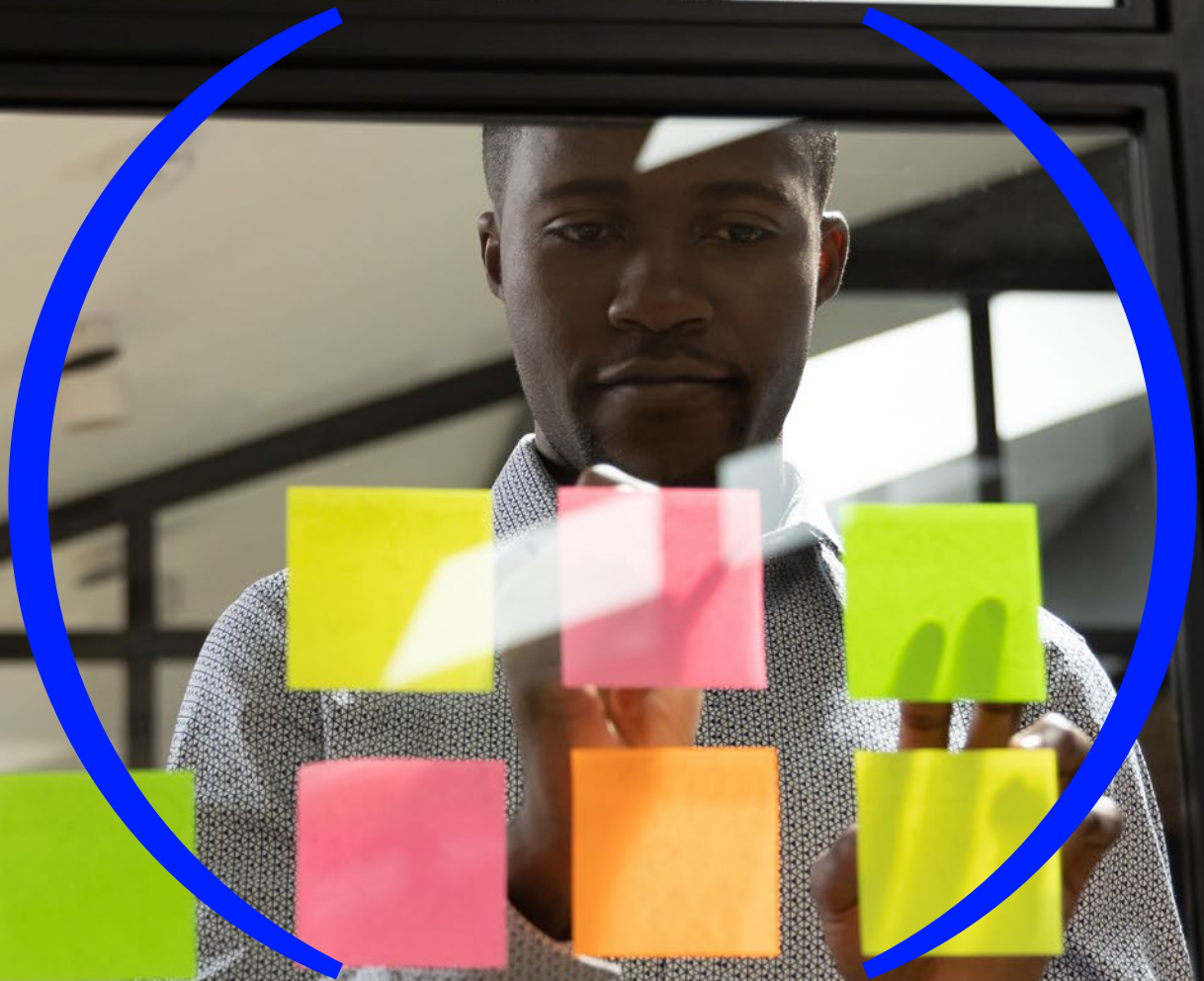
▲ IE Global Alumni Weekend 2025



85,000+

alumni form our global community, sharing a bond forged at IE University and uplifting one another from the moment they first set foot in our institution.

Knowledge Generation & Dissemination



OUR PILLAR #2

Leveraging research as a tool for *impact*

From the start, IE Foundation’s mission has been about advancing the possibilities of knowledge and supporting decision-making on critical societal challenges. The Foundation brings different perspectives to bear in generating evidence-based insights: our research ecosystem unites faculty, industry leaders, policymakers, entrepreneurs and global institutions. However, ideas alone do not change the world: they must be accompanied by action.

To make true social progress, new ways of thinking and action are required. Today’s greatest challenges are interconnected, with complex forces reshaping how societies prosper and organizations create value.

In 2025, IE Foundation once again deepened this commitment to turning insight into impact. Through strategic collaborations with organizations that share our vision, we commit to making knowledge accessible to leaders and institutions beyond academia, bringing our community closer to solutions that empower the way for solutions that drive economic and social development in our rapidly changing world.

Tackling the greatest challenges facing us today requires the combined perspectives of academia, industry, entrepreneurs, policymakers and global institutions.

In a world that is increasingly volatile, unpredictable and rapidly evolving, our work advances evidence-based solutions across interconnected areas—including fostering sustainable economic growth and entrepreneurship, strengthening governance and geopolitical resilience, shaping the future of technology and AI for societal benefit, and supporting climate resilience and social adaptation—bringing these priorities together into a unified and forward-looking approach.

Our collaborative initiatives create a single platform, designed to make an impact where it’s most needed.



13

Centers and Think Tanks



10

Knowledge Hubs, Observatories and Chairs



45 +

Industry-leading Corporate Partner Organizations sharing our Research Initiatives

These centers, chairs and knowledge hubs are led by IE University faculty, with some being managed directly by the institution.

SPOTLIGHT ON: NEW KNOWLEDGE INITIATIVES



▲ Bridging Academic Rigor and European Policy Innovation

Driving European competitiveness through applied research

The IE Competitiveness Hub Brussels was launched through IE Foundation in late 2025 as a joint initiative between IE School of Politics, Economics & Global Affairs and the Global Policy Center.

The Hub's mission is to support research, analysis and debate on public policy related to key European agenda issues, contributing from an academic and evidence-based perspective.

At the same time, it serves as a resource to strengthen business competitiveness, connecting academic research with practical solutions that help companies operate more effectively within the Single Market.

The creation of the Hub was made possible through the signing of two strategic partnerships. In October 2025, Bristol Myers Squibb joined as a partner with a focus on health and life sciences. The following month, an agreement was formalized with Santander, whose involvement will develop in 2026.



▲ Launch of the IE-iGDP Just Transition Observatory



▲ Just Transition in Practice—A Two-Day Workshop

Forging credible and inclusive pathways to a just transition

The IE-iGDP Just Transition Observatory (JTO) is a joint initiative that was launched in February 2025 by IE Foundation, IE University and the Institute for Global Decarbonization Progress (iGDP). Conceived as an international platform, it addresses a critical gap in the just transition agenda: the lack of credible, standardized mechanisms to assess the alignment of policies, investment and financial flows with Just Transition principles.

The Observatory operates as a hub for applied knowledge, public policy support and capacity-building, combining socio-ecological indicators, advanced analytical tools (including AI) and multi-stakeholder dialogue spaces. The initiative carries a strong focus on investment needs, key sectors and practical application in Global South contexts, in support of a fair and inclusive transition to a low-carbon economy.



A collaborative platform for the family offices ecosystem

The IE Family Offices Knowledge Hub, led by Professor Cristina Cruz through IE Foundation’s Center for Families in Business, brings together academia and industry in collaboration with Franklin Templeton, OpenWealth (CaixaBank Group) and Cuatrecasas.

The initiative’s launch event gathered over 150 professionals from the family office, investment and family business ecosystems at IE Tower in July 2025.

Its purpose is to generate actionable insights on governance, risk management, investment strategy and impact, strengthening the role of family offices as engines of long-term, purpose-driven value creation across generations.



IEX Research Xcelerator for health, climate, energy and finance

Last year also saw the launch of IE University’s new global research platform, IEX Research Xcelerator, which has since become IEX Labs. In a move which will position the institution as a key player in impact-driven tech advancement, the IEX Labs strengthen collaboration between academia, startups and government to address challenges in health, climate, energy and financial systems.

Managed through a nonprofit institution in New York and connected to Madrid, the IEX Labs foster applied research with a focus on measurable, verifiable impact. It builds on IE University’s Impact Xcelerator, integrating and expanding its work into a broader, more structured global framework.

IEX’s entrepreneurial approach to the research process promotes the development of scalable, real-world solutions, leveraging state-of-the-art labs and interdisciplinary collaboration to tackle complex societal and industrial challenges.



▲ Management Xponential Technology program

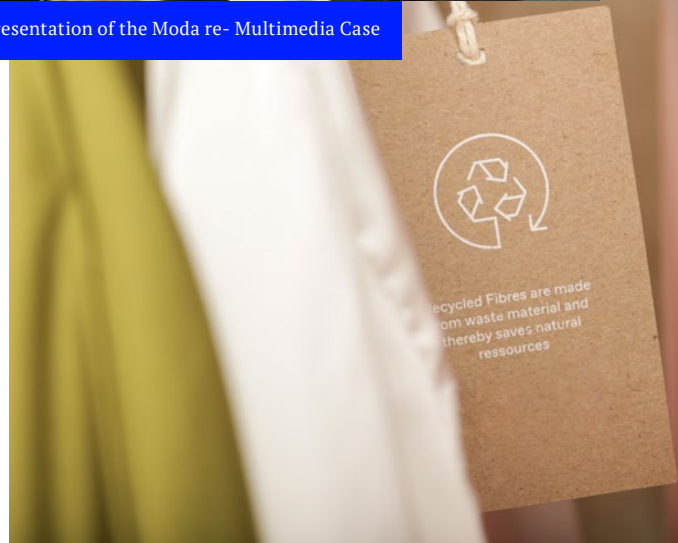
Multimedia case on sustainable fashion and social inclusion

In November 2025, IE University, through the **IE Chair of Social Entrepreneurship and Impact Investing**, presented a multimedia case on Moda re-, a social cooperative promoted by Cáritas. The event at IE Tower was led by Dr. Rachida Justo and featured Natalia Peiro, Secretary General of Cáritas Española; Arturo Benito, founder and CEO of Impact Bridge; and professors Rachida Justo and Concepción Galdón, co-authors of the case.

The multimedia case “Moda re-: a Quest to Re-Store Sustainability and Re-Imagine Fashion” was developed with the support of Impact Bridge and recently incorporated into the Harvard Business Publishing catalog. Representing an international benchmark in sustainability, circular economy and social inclusion in the textile sector, the work analyzes a pioneering model that integrates environmental impact reduction with job creation for people in vulnerable situations. It’s an outstanding example of how collaboration between academia, investors and social organizations can drive systemic change.



▲ Presentation of the Moda re- Multimedia Case



“At Impact Bridge, we view impact investing as a transformative tool that requires both financial rigor and analytical depth. This partnership represents the ideal bridge between professional practice and academic excellence. It allows us to tackle the complex challenge of measurement by contributing robust analytical frameworks, while also providing an exceptional platform to pass our vision of purpose-driven finance and core values—authentic impact, professional excellence, and the creation of shared value—on to new generations.

By combining our hands-on experience deploying capital with IE’s research and teaching capabilities, we are able to translate the complexity of impact into applied knowledge. In today’s context, this academic backing is key to strengthening the legitimacy of the industry and inspiring new forms of leadership.

The combination of our market traction and our work in IE’s classrooms enables us to demonstrate to future leaders that authentic and measurable impact is both viable and scalable.

For all these reasons, we are deeply grateful to IE Foundation and IE University for sharing our vision and for being a key partner on this journey.”

— **Arturo Benito**,
CEO and Co-founder
of Impact Bridge



Uniting forces around our *four research clusters*

IE Foundation brings together a wide variety of research centers, think tanks, knowledge hubs, observatories and chairs, uniting extraordinary people from across the educational, institutional, corporate and public sectors under a shared purpose. Their aim is to ideate, cultivate and act meaningfully, supporting and inspiring each other to think big and create impactful change.



- 01/ Economic Growth & Entrepreneurship*
- 02/ Governance, geopolitics, and institutional resilience*
- 03/ Technology, AI, and the Human Future*
- 04/ Climate resilience and social adaptation*



ECONOMIC GROWTH AND ENTREPRENEURSHIP



IE Center for Social Innovation and Sustainability

A leading hub for social innovation, impact-driven entrepreneurship and sustainability, **IE Center for Social Innovation and Sustainability** reinforced its diverse portfolio of awards, programs and applied research initiatives in 2025. The Fundación MAPFRE Social Innovation Awards celebrated their eighth year with a final gala and prepared to launch their ninth edition.

This long-standing program reinforces the Center's international reach with a focus on well-being, demographic transformations and social inclusion.

The Center's Travel4Impact program, meanwhile, moved into its fifth edition, maximizing social impact and sustainability in the travel sector. The initiative leverages online training, mentoring and a global alumni network to support travel and tourism SMEs from multiple regions.

Throughout the year, the Center further expanded its applied research activities, advancing projects undertaken in collaboration with corporate partners, including J.P. Morgan. Perhaps the stand-out highlight of 2025 was the completion of the Center's flagship 360° Project in Madrid, which has strengthened the competitiveness and long-term resilience of small local businesses through digital skills training, personalized mentoring, and business and financial management support.

The year also saw the launch of an applied research project in collaboration with the JP Morgan Chase Foundation, focused on mapping the support ecosystem for underrepresented entrepreneurs in Spain. The report is currently in development, with publication scheduled for 2026.

Meanwhile, another applied research project was launched in collaboration with UNICEF Spain, focused on analyzing corporate performance from the perspective of children's rights. The report is also currently in development, with publication again scheduled for 2026.

Overall, 2025 was a year of consolidation and impact through capacity-building, applied research and direct support to entrepreneurs and local communities.

▶ socialinnovation.ie.edu

Join4Impact Observatory

The **Join4Impact Observatory** was launched in 2023 as a joint initiative between IE Foundation, the IE Center for Social Innovation and Sustainability, Fundación Inuit and Facephi.

Its mission is to set the standard in applied, multidisciplinary research into the potential of new tech to generate positive social impact.

It serves as a platform for collaboration and continuous learning that drives organizations towards more effective, transparent impact management.

The Observatory’s work in 2025 included the ► **“Second Applied Research Report: Technological Transition in Impact Measurement within Nonprofit Organizations,”** published in February 2026. The report assesses the impact of digitalization processes within three Non-Profit Organizations, identifying patterns, best practices and challenges in their transition to more integrated technological ecosystems. The report is structured around four key findings focused on the importance of financial resources, leadership, training and integrated tools in the digital transition.



“

At the Join4Impact Observatory, led by IE’s Center for Social Innovation and Sustainability, this research explores how social organizations are using technology to improve impact measurement. It shows that real transformation goes beyond tools and depends on aligning resources, leadership, capabilities and organizational culture.”

— **Concepción Galdón,** Director of the IE Center for Social Innovation and Sustainability and Vice-Dean of Business with Purpose





▼ Celia de Anca



▶ centerfordiversity.ie.edu

Center for Diversity in Global Management

The Center for Diversity in Global Management believes in the power of outstanding individuals to make a difference in their community and the wider world through out-of-the-box thinking in pursuit of new ideas, products and services. The Center’s work adopts a humanistic approach in promoting diversity of gender, culture, age and thought through reflection, knowledge creation and knowledge sharing. By raising awareness on a global scale, the Center seeks not just to tackle the challenges of today but to drive the progress of tomorrow.

The Center’s experienced researchers apply their models to the needs and priorities of their corporate partners to establish, with scientific rigor, when and how diversity contributes to resilience, innovation and efficiency. Through diagnostics, conferences and workshops, the Center helps organizations implement a focused diversity strategy. Director Celia de Anca authored a study of Spain’s economic and entrepreneurial outlook in 2025 for EY, and has participated in other projects designed to foster innovation and collaboration.

A major upcoming initiative is the joint study “Development of Risk-Sharing Financial Solutions for Startups in Civil Law Jurisdictions,” undertaken with the Islamic Development Bank Institute and IE University through IE Foundation. The initiative centers on designing new contractual models based on European frameworks but compatible with the principles of Islamic finance. The program aims to facilitate investment in Sharia-compliant startups, particularly those in Europe, North Africa and the Gulf. Its objective is to identify, analyze and develop innovative and appropriate financing mechanisms. The study is expected to run until January 2028, after which the results will be presented in Saudi Arabia.





▲ Concepción Galdón on intergenerational talent and innovation

Observatory for Demography and Generational Diversity

[▶ Visit website](#)

The **Observatory for Demography and Generational Diversity**, part of the IE Center for Diversity in Global Management as well as the IE Center for Social Innovation and Sustainability, was established to explore fundamental demographic issues and examine their wider economic and social implications. It focuses mostly on applied research with a particular focus on diversity, especially age diversity.

The “Latin American, Caribbean and European dialogue on innovative experiences in long-term care” workshop featured Celia de Anca and Eugenia Gutiérrez as guests. Speaking online on behalf of the Observatory to around 40 participants in Barcelona, the two outlined the report’s development process, its rationale and objectives, methodology and main findings. They outlined the three key areas around which the report is structured: key actors and functions, a five-step plan, and a toolkit for evaluating the long-term care ecosystem in Latin America and the Caribbean.

The Observatory also seeks to understand how these various factors impact the business world, with businesses making up the primary area of study and the intended audience. It builds on existing data, filling any gaps through surveys and other studies administered by the Observatory or furnished by companies themselves.

In June, IE Center for Health & Well-Being presented a talk from Celia de Anca at Cisco’s Madrid headquarters on “Intergenerational Human Connection in the Workplace.” Detailing research conducted by the Observatory for Demography and Generational Diversity, she discussed the contributions of each generation on key topics such as intergenerational communication, knowledge transfer and the creation of inclusive environments.

In early 2025, the Observatory published its fifth report, **▶ “Plan for the Creation of an Entrepreneurial Ecosystem for Long-Term Care in Latin America and the Caribbean,”** authored by Celia de Anca, Newton M. Campos, Concepción Galdón and Eugenia Gutiérrez and sponsored by the Inter-American Development Bank. The report was developed in collaboration with the IE Center for Diversity in Global Management and the IE Center for Social Innovation and Sustainability, outlines a five-step roadmap for change in Latin America and the Caribbean and a toolkit for policymakers to assess the progress of ecosystemic development in their own region.

Later, participants discussed the unique characteristics and values that each generation brings to the workplace and how these differences can be turned into strengths. Discussion included contributions on effective strategies to leverage diverse generational skills and experiences to create an inclusive environment.

Observatory of Household and SMEs Finances

The **Observatory of Household and SMEs Finances** conducts pioneering research on the financial behavior of both households and small- and medium-sized businesses. An IE Foundation initiative, the Observatory’s aim is to improve the financial skills and decision-making of households and small-scale entrepreneurs alike.

In February, the Observatory launched the report ▶ **“The Financial Behavior of SMEs in the Context of the Spanish Economy: Determining Factors”** in collaboration with NTT DATA. This study assessed the financial literacy of SMEs in Spain, analyzing their planning habits and financial attitudes. Factors such as risk aversion, confidence in their financial skills, and consideration of ESG factors in decision-making were examined across 1,120 companies with 50 employees or fewer.

March saw the publication of an article by Patricia Sánchez and Laura Núñez, “What determines whether or not we save money?” in *The Conversation*, based on an analysis of the saving habits of some 1,500 Spanish households.

In April, the Observatory participated in an online roundtable discussion, “Family Businesses and the Stock Market,” hosted by the Latin American Institute of Family Business in collaboration with the Peruvian Family Business Institute. That same month, the Observatory joined the IE Center for Health & Well-Being in presenting a training session exclusively for CISCO employees, “Mastering Personal Finance: How to Achieve Financial Well-Being.”



▲ Laura Núñez Letamendia at Encuentros La Vanguardia



The *Journal of Consumer Studies* published the article “More than Knowledge: Consumer Financial Capability and Saving Behavior” in January, co-authored by the Observatory’s Laura Núñez. The paper challenged conventional views on domestic financial literacy, highlighting the need for widespread investment knowledge, self-confidence and budgeting skills to foster household savings. The work garnered widespread interest, leading to a follow-up interview with Laura on Spanish national television to discuss Spanish saving habits. Bringing the year to a close, a roundtable discussion was organized in December by La Vanguardia and Bestinver. The Observatory participated as a speaker on the theme “Investing in peace of mind: time as an ally.”

▶ ie.edu/observatory-finances-households-smes



▲ Presentation of the report “The Financial Behavior of SME’s in the Context of the Spanish Economy: Determining Factors”

IE Center for Families in Business

It was a landmark year for the **IE Center for Families in Business**, marked by the launch of the **IE Family Offices Knowledge Hub**, a platform designed to bridge academic research and practice, deepen the understanding of how family offices create and preserve long-term value, and foster meaningful exchange and collaboration across the ecosystem. Over 150 people attended the Hub’s launch event at IE Tower in July. Cristina Cruz presented the initiative’s strategic priorities, with Javier Villegas from Franklin Templeton sharing insights on emerging trends and opportunities in private markets, and OpenWealth’s Marta Alonso moderating a panel discussion with representatives of family firms.

The Hub has had a busy first year, with a report on the role of family firms in private markets already underway, due for publication in April 2026. Through a questionnaire and qualitative interviews with both family businesses and industry professionals, the study aims to understand how family offices address key strategic challenges, shaping investment behaviors and creating long-term value beyond financial returns.

In October, the Hub recorded over twenty “knowledge pills;” videos featuring professors and professionals alike who specialize in family offices. This series constitutes one of the Hub’s core content lines, aimed at capturing and disseminating expert insights on the key trends shaping the family office ecosystem.

The Hub is currently developing its first report, focused on family offices and private markets. As part of this undertaking, a series of in-depth interviews with industry professionals is being conducted alongside a survey to generate up-to-date market insights and support advanced data analysis on the family office landscape.

November saw the Hub’s third partner come on board. Prestigious Spanish law firm Cuatrecasas joined to provide an important perspective on the legal structures and frameworks that apply to family offices.



With the creation of the IE Family Offices Knowledge Hub, the IE Center for Families in Business has strengthened its role as a research, training and support center for the next generation of family business leaders.

“As a family business professor and Scholar, by delving deep into the dynamic of family businesses my research contributes not only to academic discourse, but also to equip funders and the next generation of entrepreneurs with the mindset and the tools that they need to create sustainable value. My research demonstrates the immense potential of family businesses to lead the way in sustainable practices. Given that family businesses are the backbone of most economies worldwide, researching about how this organization integrates the sustainable practices into the day-to-day operations contributes to a vision of a more socially responsible business environment, and ultimately it also contributes to create a better world where economic prosperity and social value go hand in hand.”

—
Cristina Cruz,
IE Center for Families
in Business



Center for Transport Economics & Infrastructure Management

The **Center for Transport Economics & Infrastructure Management**, with IE Foundation’s support, organizes a wide range of activities, seminars and reports that serve to foster reflection and disseminate knowledge in the transport sector. April provided a perfect example: José Antonio Sebastián Ruiz, the Spanish Government Commissioner for the Development of the Atlantic Corridor, and Josep-Vicent Boira, Spain’s Government Commissioner for the Development of the Mediterranean Corridor, joined the Center for a one-day workshop. The meeting was an excellent platform to reflect on the present and future of urban mobility and logistics, with the two government representatives providing the latest perspective on advances and challenges in their respective fields.

In July, the Center collaborated with **alinnea** to host the forum “Proposals to Accelerate the Transition to Zero-Emission Electric Mobility” with sustainable transport policymaker T&E.

The Center reaffirmed its commitment to safe, sustainable transport in November with the conference “The Role of Railways in a New European Defense Policy,” hosted at IE Tower. The discussion focused on the strategic role of railway infrastructure in the new European geopolitical context. Other key issues that were addressed included the adaptation of dual-use infrastructure to improve military mobility and the role of strategic projects like Rail Baltica in strengthening the European Union’s response capacity and strategic autonomy.



IE Center for Transport Economics & Infrastructure Management continues to be a benchmark in its field, providing critical expert analysis within an independent academic ecosystem.

▶ cteim.ie.edu



▲ Conference “The Role of Railways in a New European Defense Policy” at IE Tower

DKV-IE Chair on Employee Health & Well-Being

The DKV-IE Chair on Employee Health & Well-Being aims to generate cutting-edge research in the field, placing the employee at the heart of its work. It produces Knowledge Pills, short informative videos designed to inspire and share ideas, throughout the year.

Over the course of 2025, seven conversations were recorded with experts in the field, including professors at world-leading universities, thought leaders and other top professionals in the health and well-being sector.

In March, the Chair produced its second report, ▶ **“Preventive Culture in a Changing Workplace.”** The report analyzes the impact of new work dynamics on employee safety and well-being, highlighting the importance of well-managed flexibility, committed leadership and a strongly proactive culture in reducing workplace accidents. The research was led by Professor Rocío Bonet, with support from Grupo DKV.

Two DKV-IE Chair Masterclasses were held in 2025. The first, in June, was co-organized with IE Center for Health & Well-Being, aimed specifically at students of IE University’s Master in Talent Development & Human Resources. Using an evidence-based management approach, Professor Bonet identified the crucial role of employees’ well-being in sustaining firms’ competitive advantage in the current environment.

The second masterclass, on the same theme, was delivered in October for students of the Executive MBA.

The message was clear: employee well-being is now a critical strategic imperative for organizations seeking long-term success.



▲ DKV-IE Chair Masterclass by Rocío Bonet



▶ Visit the chairs website

“We are facing a new labor market reality. Employees and companies are facing unprecedented changes, which will surely have an impact on the health and well-being of employees. Our research at IE Foundation through the DKV-IE Chair on Employee Health and Well-Being focuses on the latest trends in occupational health, addressing topics such as the health consequences of labor flexibility and the impact of workplace safety on employee retention.”

—
Rocío Bonet,
Director of the DKV-IE
Chair on Employee
Health and Well-Being



GOVERNANCE, GEOPOLITICS AND INSTITUTIONAL RESILIENCE



IE Competitiveness Hub Brussels

The **IE Competitiveness Hub Brussels** serves as a reference point to keep IE University’s research aligned with the EU’s rapidly evolving political agenda.

The Hub aims to contribute to Europe’s competitiveness and resilience by translating evidence-based academic knowledge into concrete, actionable proposals that drive innovation and sustainable growth.

In its initial phase, the IE Competitiveness Hub Brussels will focus its activities on the areas of health and life sciences, with support from Bristol Myers Squibb. The paper ► **“From Science to Scale: Completing Europe’s Health Innovation Market”** analyzed how reimbursement systems influence the development and scaling of health innovation in Europe. It also identified the barriers between science and real-world impact on patients, and how these barriers affect European competitiveness.



► ie.edu/competitiveness-brussels-hub

▲ Enrico Letta, Dean of the IE School of Politics, Economics and Global Affairs

LawAhead Center on the Legal Profession

The LawAhead Center on the Legal Profession is designed to break new ground in the sector by bringing impactful professionals together to undertake research and share information, ideas and values. The Center was busy throughout 2025 with a series of events, seminars and report publications addressing the challenges facing the legal sector in Spain and worldwide.

The year got off to an impactful start with a seminar at IE Tower, at which economics and digital regulation expert Carlos López-Blanco led a discussion on digital challenges in corporate governance. He highlighted how today's digital-first landscape presents challenges in commercial law, e-commerce, data privacy, tax and sustainability. The Center subsequently welcomed other leading voices from across the legal sector, including Christopher Saul, former senior partner at Slaughter & May, who discussed the evolution of the British legal sector and the growing influence of US firms; Sumi Trombley, president of consulting firm UpLevel Ops, who shared insights on the need for modern legal departments to rethink their resourcing and operational strategies; and Microsoft EMEA General Counsel Jeff Bullwinkel, who reflected on the challenges and opportunities presented by the rapid adoption of AI.

Another highlight was the first global meeting of Centers on the Legal Profession, a worldwide network dedicated to the future of legal education and practice. Representatives of all seven founding members came together to share ideas, discuss collaborative projects and present new initiatives. The

publication of the report ► **Innovation Beyond Technology** by IE Law School professors Pilar Galeote and Antonio Aloisi, together with Nicolás Parra from Harvard Law School, further contributed to the debate by challenging the traditional view that innovation is solely associated with technological advances. Based on a survey of more than 450 Madrid-based law firms, the study encouraged reflection on the challenges and opportunities facing the legal sector in Spain and globally.

The Center also welcomed Nestlé's General Counsel, Leanne Geale, who presented the company's legal and compliance transformation strategy and highlighted the importance of strong partnerships with law firms based on trust, operational efficiency and the ethical use of AI. Enrico Letta, former Italian Prime Minister and current Dean of IE School of Politics, Economics & Global Affairs, presented his book *Europe: Last Opportunity*.

The year's discussions also featured LexLatin CEO Fernando Peláez-Pier, who spoke on the future of the legal sector in Latin America, noting that new generations demand horizontal leadership, continuous learning and more human organizational cultures, concluding that talent is not retained—it is inspired. Yvette Ostolaza of Sidley Austin LLP discussed the future of the legal profession in the United States, including firm consolidation, shifting client expectations and increasing sector complexity. Gabe Pereyra, co-founder and president of Harvey, shared insights on how AI is transforming legal practice.



Overall, this was another busy year that contributed to the Center's mission to make a meaningful impact on law in particular and society as a whole.

▲ Gabe Pereyra, Co-Founder and President of Harvey

China Observatory

The objective of the **China Observatory** is to foment a deeper understanding of Chinese policymaking and its implications worldwide. The Observatory's latest report examines how geopolitical dynamics are reshaping Chinese companies' internationalization strategies, particularly those of SMEs expanding into Southeast Asia. This rolling study aims to assess whether Chinese business expansion is a temporary adjustment to rising trade tensions, regulatory uncertainty and supply chain pressures, or if it represents a long-term, structural shift.

September saw the publication of a landmark report produced by the Observatory in collaboration with Cheung Kong Graduate School of Business, Afrobarometer and the IE Africa Program. ▶ **“China’s Economic Influence in Africa: a Data-Driven Analysis”** examines the extent and nature of China’s economic influence in Africa, leveraging data from 27 African countries. The importance of the study was evidenced by the response to the report: over 1,400 news outlets picked up the story, and the press release about the report itself received more than 5,700 views.

The Center garnered significant attention throughout 2025, maintaining a constant presence in both Chinese and Western media. The video “Is Donald Trump making China great with his protectionist policies?” received 1.3 million views on German television’s Deutsche Welle, for example.

Other media coverage included:

- A 20-minute interview regarding the proposed Trump-Xi meeting on Spain’s Intereconomía Radio
- Various appearances on Spain’s Antena 3 TV news
- Felix Valdivieso’s interview on People’s Daily China and Chinese TV (CGTV)

As for in-person talks and conferences, there were several particularly notable events in 2025. In June, a 20-minute talk on China at the Wind Energy Conference at Madrid’s Eurobuilding Hotel was attended by 400 industry executives. Also in Madrid, Félix Valdivieso hosted a talk on China and technology at the CIO Congress in October, drawing 150 attendees.

▶ ie.edu/gpc/research-programs/china-observatory



▲ Félix Valdivieso, Director of the China Observatory

China’s global footprint is growing. The China Observatory’s work this year helped strengthen Sino-European collaboration, while equipping academia, business and policymakers with the knowledge to navigate this changing paradigm.



▲ Global AI governance: Prospects and challenges for China-Europe cooperation



▲ Africa Day 2025

Africa Program

The Global Policy Center’s **Africa Program** is a catalyst for change, empowering African innovators and institutions to enhance the continent’s development trajectory through sustainable, inclusive and relevant policymaking. With African influence growing globally, the Program’s dedication to informed dialogue and research-driven insights creates ripples through the African diaspora wherever they are in the world. This year, the Africa Program began a new partnership with Acumen West Africa to deliver the fifth edition of the Africa Lab. Students from the Bachelor in Communications & Digital Media worked directly with Acumen Fellows and other African entrepreneurs, developing tailored communication solutions for brand positioning, storytelling strategies and digital campaigns.

Meanwhile, an Africa Program partnership with Accenture created a policy research report for the T20 meetings in Johannesburg. Launched at a T20 side event in November, ► **“Leapfrogging Development—Unlocking Africa’s Global Value Chains with Artificial Intelligence”** was developed jointly by IE University professors and Accenture experts. It contributes to global policy discussions linked to the G20 process, with a particular focus on how AI can help West, East and Southern African economies move up global value chains by targeting three anchor crops: cocoa, coffee and sugarcane.

The month of May was especially busy. The annual Gurus and Griots Fellows Forum brought together IE University faculty, students and the Fellows themselves for a debate on Africa’s leadership, governance, innovation and global engagement. The Fellows, Fathima Beckmann, Osayi Alile, Clarence Moniba, Philani Mthembu and Erdoo Tor Agbidye, then delivered teaching sessions across multiple programs, participated in advanced seminars and Immersion Weeks, and contributed important policy papers to the IE Global Policy Center.



▲ Presentation of “Leapfrogging Development: Unlocking Africa’s Potential in Global Value Chains with Artificial Intelligence”

May marked one of the year’s biggest highlights: Africa Day. The Africa Program was delighted to co-host the 2025 Africa Day Forum in collaboration with Campus Life and the IE Africa Club. The Gurus and Griots Fellows played a central role here, too, engaging with students and faculty alike on Africa’s leadership and transformation, in line with the Program’s mission of amplifying African perspectives within the IE Community.

The Africa Program traveled to Abidjan, Côte d’Ivoire, at the end of May, to host a roundtable together with Africa Communication Week and IE Global Markets at the African Development Bank’s Annual General Meeting. “The Role of Diplomacy in Africa’s Economic Transformation” gathered officials from African and Spanish governments, diplomats, business leaders, policymakers, communication experts, academics, investors and civil society representatives to explore how economic, cultural and educational diplomacy can unlock Africa’s human, financial and intellectual capital.

This year’s Global Immersion Week for Marketing, Communications & Sales master’s students took place in Cape Town. Working closely with local entrepreneurs, the 25 participants helped develop consulting-based solutions to strategic business challenges.

Africa Lab is a flagship experiential learning initiative. It connects IE University students with social impact leaders from across Africa to foster collaboration and practical upskilling. The potential in these young minds is extraordinary, and the Africa Lab helps them unlock and apply that potential.

► ie.edu/gpc/research-programs/africa-program

TECHNOLOGY, AI AND THE HUMAN FUTURE

IEX Research Xcelerator

ie.edu/school-science-technology/iex-labs

In a sector as fast-evolving as tech, evolution has to happen fast. The IEX Research Xcelerator is the new evolution of the Impact Xcelerator, and a number of initiatives were launched through this initiative in 2025.

The Ripple–IE Blockchain, XRPL and Policy Gateway Specialization Program is of them. The program provides students with rigorous, hands-on exposure to blockchain’s technical foundations, economic implications, and regulatory landscape. Supported by Ripple University’s Blockchain Research Initiative, it serves as a key pillar of our research efforts, connecting students across engineering, law, and business. A three-day immersive visit to XRPL Commons in Paris was among the highlights of the program’s first months. Another launch came through a collaboration between IE School of Science & Technology and global biopharma company GSK to co-create an academic program in Spain focused on building pharma sector knowledge and capacity. The IE–GSK Next Frontiers in Health—Biopharma and AI Gateway Specialization develops the scientific and technological skills needed to shape the future of drug development, reflecting the shared commitment of both organizations to advancing innovation. As IoT, AI, blockchain and data analytics become increasingly essential to the development of new drugs and vaccines, the initiative aims to help shape a rapidly evolving pharma sector.

A third initiative launched in 2025 is the IE Insurance and Tech Lab, created by IE School of Science & Technology and Vienna Insurance Group (VIG) under the umbrella of the IEX Research Xcelerator. It is a strategic platform designed to accelerate the development and implementation of science- and tech-driven solutions in the health, climate, energy and finance sectors. Operating from Madrid and online as an international hub for research, knowledge exchange and corporate-academic collaboration, it aims to shape insurance sector strategy and contribute to the global conversation on climate resilience.

The IE Tech Venture Bootcamps 2025 brought together 19 teams for twelve intensive days of ideation, testing and prototyping. In October, IE Tower and Area 31 at our María de Molina campus welcomed students, executives, developers and entrepreneurs to collaborate on scalable tech solutions, transforming ideas into impactful innovations and pitching them to sector experts, making the Bootcamps vibrant hubs of creativity, collaboration and purpose-driven innovation in the tech sector.

The winning Tech Venture Bootcamp team in 2025 created YZA: a simple, user-friendly circular fashion AI tool that helps consumers repair, upcycle, donate and recycle clothing. Second came DION, a pre-production framework that revolutionizes filmmaking without disrupting the creative process. Third place went to UtopiaLabs, an AI-driven platform that models human behavior through digital personas to offer reliable foresight that helps marketers of new products and campaigns.

Lastly, the latest cohort of the IE Management Xponential Technology program began their 2025 learning journey with insights from footballer-turned-entrepreneur Esteban Granero. Addressing students from IE School of Science & Technology and IE Business School, he highlighted the role of performance, adaptability and purpose in driving innovation. The program equips students with the technical expertise, management mindset and practical tools needed to lead transformation at the intersection of business and technology.



▲ Management & Xponential Technology Closing Ceremony

CLIMATE RESILIENCE AND SOCIAL ADAPTATION

alinnea

▶ alinnea.org

alinnea is a think tank hosted by IE University through IE Foundation with support from the European Climate Foundation. It employs a comprehensive, multi-stakeholder approach to addressing climate change. This initiative seeks to drive climate action in Spain and beyond by bringing together a wide range of stakeholders—from the public and private sectors, civil society, and academia—through inclusive, constructive and proactive dialogue, with the aim of building a shared diagnosis of the key bottlenecks slowing climate transformation and putting forward actionable recommendations to overcome them.

alinnea's multistakeholder working groups produced several proposals for turning ideas into climate action throughout 2025. Recommendations were released for key sectors such as building retrofits, electric mobility, the agri-food supply chain, industrial decarbonization and green investment in Latin America. Further publications included sector-specific overviews featuring key data on electric mobility, agriculture and livestock, transportation, water management, and buildings and construction in Spanish cities.

In 2025, **alinnea** published ▶ **“Climate Action in Spanish Businesses, 2024,”** the first study on the impact of climate action on business competitiveness in Spain. With over 800 Spanish companies and SMEs consulted, the report provides key data and recommendations for governments, investors and companies alike. Other publications included a report on the future of ▶ **European Common Agricultural Policy 2028–2034,** and ▶ **Climate Finance to Transform Agri-Food Systems.**

At the end of March, a high-level conference brought together 300 sector leaders to discuss how Europe can lead climate action without losing competitiveness in “Generating Impact: Financial Pathways for a Sustainable Industrial Transformation.” The conference featured speeches by Nadia Calviño, Enrico Letta and Manuel Muñiz, among others, as well as workshops on zero-emission electric mobility, the agri-food chain's climate resilience and the renovation and decarbonization of buildings.

A particular highlight of 2025 was the **alinnea** x IE University Challenge featuring **alinnea** and IE School of Politics, Economics & Global Affairs as part of the “One Month, One Region” program. Over the course of five weeks, students from IE University analyzed green investment challenges in Brazil, Chile and Mexico, proposing research-based strategies to promote sustainability in the region.



In today's context, **alinnea** is especially relevant because it helps bridge the gap between knowledge and action in climate action. As challenges grow increasingly complex, it is essential to enable informed decisions that are truly impact-driven.

Our work translates into actionable knowledge by developing frameworks, analysis and recommendations that allow public and private decision-makers to integrate sustainability concretely into their strategies. Above all, **alinnea** acts as a unique cross-cutting platform that brings together all key stakeholders: the public sector, private sector, financial institutions, academia and civil society. This convening power is what amplifies our impact. By integrating diverse perspectives, we not only enrich knowledge, but also enable more comprehensive, viable and scalable solutions. Ultimately, we contribute to driving decision-making that accelerates a just transition towards a more sustainable, inclusive and resilient economy.”

—
Ana Belén Sanchez,
Director, **alinnea**



IE-IGPD Just Transition Observatory

The IE-IGPD **Just Transition Observatory** serves as a global hub for knowledge dissemination on policy strategy, sustainability and capacity building to support green and low-carbon development. It was launched in February 2025 as part of an agreement between IE Foundation, IE University and the Institute for Global Decarbonization Progress.

The Observatory got to work quickly: it has already made solid progress on a comprehensive indicator system to monitor and evaluate the Just Transition. More than 150 indicators have been identified and organized into six pillars: economy, governance, labor, environment, climate change and social well-being. Two analytical domains have also been established: exposure to transition shocks and adaptive capacity. The handbook is expected to be published in 2026.

Meanwhile, the Observatory has also been working on a practical guide to implementing a just energy transition in coal-producing regions for the International Labour Organization (ILO). Featuring a guided framework, ten modules, suggested indicators, case studies and teaching materials for governments and other stakeholders, the “Practical Guide on Just Energy Transition Strategies for Coal Regions” is expected to be published in spring 2026.



To address the climate change challenge, Our world needs solutions, not just rhetoric. Real action requires true collaboration and genuine commitment.

That is why it is my great honor to see the IE-iGDP Just Transition Observatory emerge as a vital voice in making a just transition a reality. By drawing on the best thinking from Europe, China, and emerging economies, the JTO is helping us move from words to action—practical, inclusive, and at scale, hopefully in the near future.”

—
Hu Min,
Director and Co-Founder of
the Institute for Global
Decarbonization Progress



▲ Just Transition in Practice: China-Spain Joint Reflections

As part of Bangkok Climate Action Week in September, the Observatory hosted a panel discussion on “Bridging the Gap: Just Transition Pathways for the Global South.” The in-person debate, which took place in the Thai capital, focused on implementation and measurement gaps in the UNFCCC Just Transition Work Programme. It particularly emphasized the need for measurable indicators and inclusive governance in the Global South.

Closer to home, the Observatory participated in the Fourth International Conference on Financing for Development in Seville with the side event, “Aligning Agendas: Creating Fiscal and Financial Pathways for Sustainable Development and Climate Action.” The workshop focused on identifying key priorities in the face of the current \$4 trillion annual financing gap for the SDGs and sustainability commitments, a gap that disproportionately affects developing nations.

The geographical spread of its work gives an indication of the Observatory’s already global reach. In April, for example, JTO representatives participated in a high-level EU–China dialogue on Green Governance, as well as an expert symposium on indicator systems and the Just Transition. The five days in Beijing and Shanxi concluded with an internal workshop on methodological alignment within the Observatory itself. Later in the year, the Observatory presented on the energy transition and climate governance in the age of AI at the “Shanghai Dialogue on Pressing Energy and Climate Issues 2025.”

The Observatory hosted Chinese just transition experts in Madrid at the “Just Transition in Practice—China–Spain Joint Reflections” knowledge exchange workshop in July, together with representatives from IE University, IGDP, the Elcano Royal Institute, Red2Red’s Just Transition Observatory, CCOO, LHH, Endesa, Iberdrola and Naturgy, among others. The workshop covered territorial revitalization, energy innovation (hydrogen, solar and batteries), environmental restoration and the reuse of industrial heritage.



At the IE Chair of Social Entrepreneurship and Impact Investing, research serves as a bridge between ideas and action. We produce rigorous knowledge that advances academic understanding while equipping practitioners with the insights and tools needed to mobilize capital, design solutions, and measure impact effectively.”



— **Rachida Justo,**
Director, Chair of Social
Entrepreneurship and
Impact Investing

IE Chair of Social Entrepreneurship and Impact Investing

The **IE Chair of Social Entrepreneurship & Impact Investing** offers a different vision of entrepreneurship and investment. It aims to transform the extraordinary potential of research and knowledge generation to make a social impact.

One mechanism to catalyze that potential is through partnerships with other stakeholders, and to that end, a new agreement between the Chair and SpainNab has been reached. In 2026, they will jointly conduct a study on impact investing in Spain, which aims to strengthen the impact investment ecosystem in the nation, generate relevant knowledge and help improve market transparency and understanding. Similarly, the collaborative “Moda re-” multimedia case demonstrates a model of sustainability, the circular economy and social inclusion in the textile sector.

The Chair developed its own series of Knowledge Pills. In 2025, six such videos were produced under the name ▶ *Impact Minute*. This series of dynamic conversations with renowned experts focuses on analyzing the challenges and opportunities of impact investing and social entrepreneurship. Through these dialogues, practical experiences are combined with academic perspectives with the aim of highlighting the strategic role impact investors play, and highlighting key sector trends.

▶ ie.edu/chair-socialentrepreneurship-impactinvesting



▲ Presentation of the Moda re- Multimedia Case



Thank you Maria, very insightful.

▲ The Impact Minute | Impact Debt Fund with Maria Samoilova

IE-Elecnor Knowledge Hub on Ethical Business

In 2025, the **IE-Elecnor Knowledge Hub on Ethical Business** continued to promote reflection and dialogue on business ethics with a focus on going beyond compliance and embedding ethics into corporate culture.

A key milestone was the publication of the Hub’s third report, **►“Purpose Meets Profit: Are ESG Strategies Really Worth It?”**, developed by Prof. Martina Pasquini PhD. The report explores how companies with a clear purpose design and implement ESG strategies and analyzes their impact on financial and accounting indicators while identifying practices that drive stronger results. Over the course of the year, the Hub also generated additional thought leadership content, including articles on the EU’s Corporate Sustainability Reporting Directive (CSRD), the evolution of sustainability, and the effectiveness of whistleblowing channels in fostering an ethical corporate culture.

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

The Hub also continues to develop its podcast series, **►“Compliance Matters,”** conducted by the Hub’s Director Enrique Aznar, with two new episodes featuring multidisciplinary experts.

Throughout the year, the Hub collaborated with the IE community through initiatives supporting student-led clubs. In April, it co-organized “The Role of Technology in Global Politics,” exploring how major tech firms are reshaping global power dynamics. In October, as part of IE Sustainability Week, it contributed to the AgriBusiness Climathon, focused on sustainable urban agriculture solutions. In November, it co-organized “Freedom at Work: Ethics and Technology in the Workplace in the Post-Digital Era,” with IE Professor Ricardo Pérez Garrido and Valentin Bote Álvarez-Carrasco, Director of Randstad Research, addressing how emerging technologies are transforming organizational decision-making.



In a context of rising scrutiny and tighter regulation, sustainability credibility is becoming a strategic asset. Our work translates research into practical tools, helping leaders align purpose, materiality and measurable action to build trust and real-world impact.”

—
Martina Pasquini,
Associate Professor of Strategy,
Director of Learning Innovation |
IE University



The collaboration between the Elecnor Foundation and the IE Foundation, structured through the Knowledge Hub on Ethical Business, represents a strategic commitment to integrating academic knowledge with business experience in a field as important as applied business ethics. For the Elecnor Foundation, this alliance is essential, as it enables the creation of a joint working space where theoretical reflection and business practice mutually reinforce one another, generating more robust and impactful outcomes. In short, the partnership between the Elecnor Foundation and the IE Foundation is consolidated as a model of collaboration that fosters the generation of relevant, practical, and transformative knowledge, contributing to the development of a strong business ethics framework fully integrated into the daily management of organizations.”

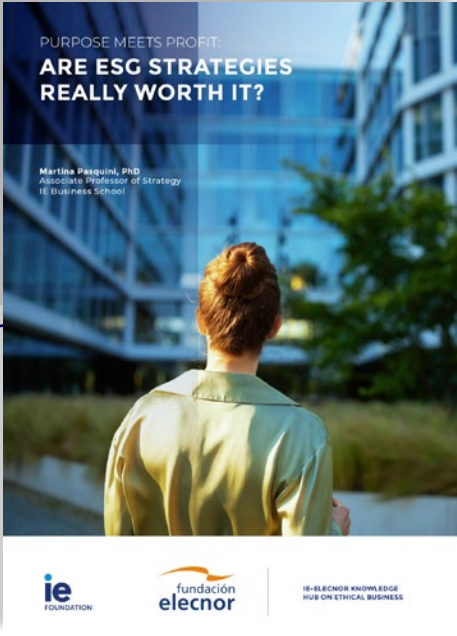
—
Jorge Ballester,
Director, Elecnor
Foundation



▲ Presentation of the report: Purpose Meets Profit: Are ESG Strategies Really Worth It?

PUBLICATIONS

IE Foundation’s work is rooted in collective impact, leveraging human potential in collaboration with our corporate and institutional partners in pursuit of social progress. The various publications produced in 2025 are a testament to the extraordinary people within IE Foundation and the wider IE Community, who are fostering and leading positive change, not just in their own communities but around the world.



Plan for the Creation of an Entrepreneurial Ecosystem for Long-Term Care in Latin America and the Caribbean

Produced in collaboration with IDB and IDB Lab by the Observatory of Demography and Generational Diversity, this report argues that aging populations will increase demand for long-term care in Latin America. It states that private solutions are insufficient, and that well-designed public programs that better support people living in poverty, such as cash and in-kind options, can improve cost-effectiveness.

[▶ Read the Report](#)

Purpose Meets Profit: Are ESG Strategies Really Worth It?

Published by IE-Elecnor Knowledge Hub on Ethical Business in March, this report, presented at EY Spain’s headquarters, offers practical insights on how purpose-driven companies design and structure ESG strategies, and analyzes their impact on financial and accounting performance indicators.

[▶ Read the Report](#)



Preventive Culture in a Changing Work Environment: Key Strategies to Reduce Workplace Accidents

A report from the DKV–IE Chair on Employee Health & Well-Being from March that outlines the factors influencing workplace accident rates, such as temporary hiring, frequent new hires and increased internal turnover. These conditions, the report argues, contribute to lower unit-specific knowledge in occupational risk prevention and hinder integration into the company’s safety culture.

[▶ Read the Report](#)



Climate Action in Spanish Businesses 2024

Published by **alinnea**, this is the first study in Spain to assess how climate action affects business competitiveness, especially among SMEs. It demonstrates how sustainability strategies influence innovation, efficiency and profitability, providing key evidence to guide policy and business decisions.

[▶ Read the Report](#)



Common Agricultural Policy, 2028–2034

Also from **alinnea**, this report provides an analysis of the political and institutional processes that will shape the EU’s budget and the Common Agricultural Policy for 2028–2034, with a particular focus on the integration of climate action into both frameworks. The structured review presents the mechanisms envisaged for the negotiation of the Multiannual Financial Framework (MFF) and the CAP Regulations, highlighting the differences between the two processes and the key actors involved, such as the European Commission, the European Parliament and the Council of the EU.

[▶ Read the Report](#)



Climate Finance to Transform Agri-Food Systems

This **alirnea** report invites the reader to reflect on every stage of the agri-food system value chain in light of the emergence of climate finance as a catalyst for change. Its goal is to promote an open analysis of how different sources of climate finance can evolve to strengthen sustainability, innovation and resilience in the complete agri-food system.

[▶ Read the Report](#)



Innovation Beyond Technology: The Crucial Role of Skills in Driving Change in the Legal Profession

Released in May by the LawAhead Center on the Legal Profession, this paper highlights the critical role of interpersonal skills and ethics in shaping how lawyers adapt to technological change. The report draws on the findings of a survey of legal professionals about the opportunities and limits of AI in legal practice.

[▶ Read the Report](#)



The Financial Behavior of SMEs in the Context of the Spanish Economy: Determinant Factors

Produced jointly by the Observatory of Household and SMEs Finances and NTT DATA, this report is an analysis of how financial education influences the financing and risk management of Spanish SMEs. It has a particular focus on micro- and small businesses, evaluating factors such as professional financial advice and financial digitalization on business sustainability. Its goal is to improve financial decision-making and strengthen business resilience.

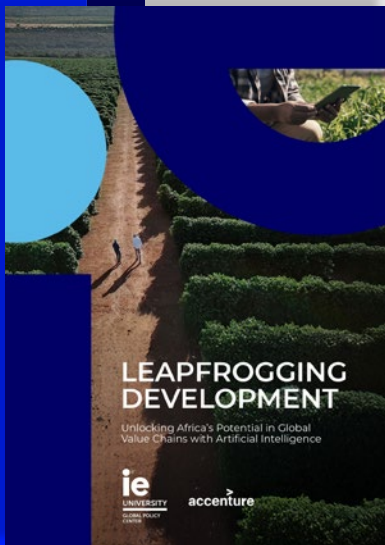
[▶ Read the Report](#)



China's Economic Influence in Africa: a Data-Driven Analysis

This report was produced as a collaboration between IE University's China Observatory, Cheung Kong Graduate School of Business, Afrobarometer and the IE Africa Program. It analyzes survey data taken between 2016 and 2023 from 27 countries to reveal how Africans view China's economic role, loans and aid, offering fresh insights into the continent's shifting global ties.

[▶ Read the Report](#)



Leapfrogging Development—Unlocking Africa's Potential in Global Value Chains with Artificial Intelligence

Published by IE University's Africa Program in partnership with Accenture for the T20 meetings in Johannesburg, this report analyzes how AI can help economies in West, East, and Southern Africa move up global value chains, focusing on cocoa, coffee, and sugarcane, and identifying opportunities to boost productivity, value addition, and competitiveness. The report draws on the findings of a survey of legal professionals about the opportunities and limits of AI in legal practice.

[▶ Read the Report](#)



SUPPORTING ACADEMIC RESEARCH

At IE Foundation, our faculty members are much more than teachers. They're there to encourage, guide and lift our community to become the industry leaders, policymakers and entrepreneurs who will propel positive change in the future. Our research ecosystem brings them together with today's top businesspeople, institutional leaders and thought leaders to create and disseminate new knowledge, and convert it into practical impact.

Research Gatherings

IE Foundation sponsors a series of scientific seminars and discussions, known as Research Talks, in which guest researchers from other international academic institutions present their ongoing research for discussion with researchers and doctoral students at IE Business School.

These **Guest Speaker Seminars** aim to serve as a multidisciplinary scientific forum, enabling our own researchers to stay up-to-date on the latest innovations and findings in their fields by gaining firsthand insight into the discoveries and experiences of other experts.

In 2025, there were 69 of these seminars, covering a wide range of topics from economics and law to finance, technology and organizational behavior.

Over the course of the year, a hybrid format blending in-person and online components was maintained, allowing professors and doctoral students to attend without necessarily traveling long distances.



GUILLERMO AND MICHÈLE DE LA DEHESA LIBRARY

In 2025, the Guillermo and Michèle de la Dehesa Library supported the IE Community by providing high-quality information resources and services across its Madrid and Segovia campuses and through the virtual library, with a focus on access to scholarly information and support for teaching, learning and research.

Research support was further consolidated through expanded services in profile management, research assessment, bibliometric reporting and open access publishing. At the same time, the Library strengthened its institutional Open Access Repository, increasing the visibility and accessibility of IE research output while supporting compliance with national and international requirements.

The Library also reinforced its commitment to Open Science through targeted training and awareness initiatives. Two editions of the Open Science Meet & Greet Sessions in 2025 provided practical guidance on research data management, FAIR data principles and open access publishing, while encouraging interdisciplinary dialogue among researchers. In addition, the session “Own Your Knowledge: Open Access in Practice for Everyone,” held during International Open Access Week, focused on authors’ rights, responsible publishing practices and how to share research while retaining control and meeting regulatory standards. Practical training was also delivered on managing academic identity, with sessions covering tools such as ORCID, ResearcherID and Scopus Author ID. These workshops helped researchers improve the visibility, accuracy and consistency of their academic profiles across platforms, while reducing administrative complexity.

Finally, the Library strengthened its strategic positioning through active participation in CIVICA and REBIUN working groups and international professional forums. This engagement was further reinforced by the election of its Director to the LIBER Executive Board, highlighting IE University’s growing influence in European research library governance.



361,088
e-Book

35,523
printed books

217,762
visits to the website

86,315
Online Journals

82,615
Online journals
subscribed

2,215
New Journals
subscribed



169
New electronic
monographs

551
New physical
monographs



1,543
Interlibrary Loans
requested

117
E-Resources and
Databases

201
Interlibrary Loans
served externally

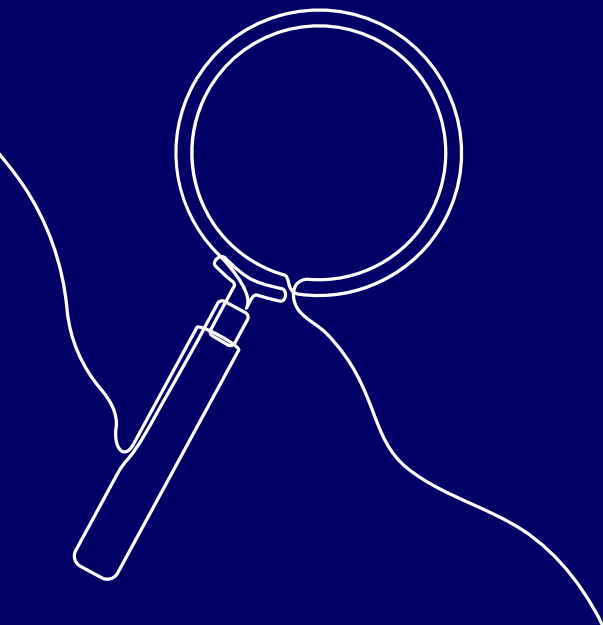
2,008
Physical loans

32
Training sessions

▶ library.ie.edu

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—HEALTHCARE AND
TECHNOLOGY—JUST TRANSITION—
CORPORATE GOVERNANCE AND
ETHICS—SOCIAL PROCUREMENT—
GREEN MOBILITY—AI ON THE
LEGAL PROFESSION—EUROPEAN
COMPETITIVENESS—SOCIAL
ENTREPRENEURSHIP—LABOR
INCLUSION—FAMILY OFFICES



Community Building



OUR PILLAR #3

Bringing people together around a shared *purpose*

At IE Foundation, we create environments where community becomes a catalyst for change. We believe that ideas, dialogue and shared values are what drive social impact.

But positive change never happens in isolation: it requires extraordinary people to connect, innovate, exchange ideas and build bridges. We nurture, empower and amplify this process by bringing our community together through cultural programs, civic initiatives, global partnerships and humanistic dialogues. We connect IE University with wider society to give innovative thinkers the visibility, networks and support they need to make a real impact.



The future of higher education, the role of business in a just society, and even the responsible development and adoption of technologies depend on leaders who are ethically rigorous and guided by purpose.

Our core values of diversity, innovation, entrepreneurship and humanistic thinking reflect our deep belief in human potential.

The initiatives and collaborations we've participated in this year represent an extraordinary collective of students, faculty, alumni and collaborative partners, all thinking big and pushing boundaries to turn ideas into action.

SPOTLIGHT ON: 2025 SOCIAL INITIATIVES

IE Foundation once again collaborated with organizations that share our values to catalyze change over the course of 2025. We choose our partners and activities to ensure their purpose aligns with our mission of not just tackling the challenges of today but driving the progress of tomorrow. Our work is about much more than just financial support: from raising awareness of mental health conditions to fostering environments of entrepreneurship and diversity, each project is designed to activate and maximize the extraordinary collective potential of students, faculty, alumni and our strategic partners.



New collaboration between IE Foundation and Fundación Recal

Another new partnership formalized in 2025 saw IE Foundation and Fundación Recal join forces to raise awareness and provide education on mental health challenges, including addiction-related behavioral disorders. Through expert-led events, workshops and seminars, this partnership aims to strengthen IE University's commitment to holistic well-being, resilience and human-centered leadership.

By cultivating the human skills essential for thriving in both personal and professional settings, the partnership contributes to building a values-driven community that prioritizes purpose and positive impact to create ripples in broader society.

AON partners with IE Foundation

Through a new partnership, IE Foundation and global risk and advisory experts AON will support student well-being and leadership development at IE University. By funding key initiatives, from sports and wellness programs to finance and consulting clubs, this collaboration reinforces a commitment both organizations already shared: to nurture well-rounded, purpose-driven professionals who will make an impact as resilient, empathetic leaders in diverse environments.



▲ Diego del Alcázar Silvela, Founder of IE University and Chairman of the IE Foundation, and Maximilian of Habsburg, Archduke of Austria and Founder of the Recal Foundation



Travel4Impact fifth edition

October marked the fifth edition of Travel4Impact, a global collaboration between sustainable travel leader Amadeus and IE Foundation’s Center for Social Innovation & Sustainability.

Designed to help SMEs and entrepreneurs in the travel and tourism sector maximize their social impact and sustainability, this is a four-month, online program that combines training in business impact, storytelling and AI-driven growth.

The first four editions saw over 140 participants from the EMEA and APAC regions, but the program has now expanded its reach to the Americas.

The Travel4Impact community remains active year-round. Its global network of alumni participates in masterclasses, collaborative projects and in-person gatherings at international events such as the Expert Support Experience and WTM London. The year’s activities also included a workshop on generative AI in June, a digital marketing masterclass in October and a virtual networking session toward the end of 2025.

Participating in the 5th edition of the Travel4Impact programme has undoubtedly been a deeply enriching and transformative experience for our company. In the day-to-day life of an independent business like ours—one that is constantly being born, evolving, and reinventing itself—it is easy to lose sight of our goals and, above all, of the essential motivation that gives meaning to what we do. One of the programme’s greatest values has been precisely giving us back that space for pause and reflection. A moment to reconnect with our purpose, regain perspective, and rediscover our enthusiasm, while also incorporating new tools that strengthen our work. In our case, two aspects have been especially meaningful: reflecting on how to measure impact—particularly regarding women’s participation in community-based projects, an initiative we are fully committed to and which defines the very DNA of our company—and learning how to use storytelling to build a more authentic, approachable narrative capable of truly connecting with our clients.

But without a doubt, the most valuable aspect has been the sense of connection. Connecting with diverse projects from around the world, discovering that we share similar challenges, exchanging ideas and solutions... and, above all, feeling part of something bigger. A community committed to a more conscious, more human model of tourism—one that creates real value both for destinations and for the people who visit them.

This experience has not only strengthened our path, but has also left us with a profound sense of community and the certainty that, together with others, we are helping to build a way of travelling that generates positive impact. Being part of the Travel 4 Impact family is, without a doubt, a source of pride and inspiration.”

—
Maribel Tovar,
Arawi Peru



▶ Watch the video

DIVERSITY AND INCLUSION

The wide range of diversity and inclusion events and initiatives that took place throughout the year reflects the shared ideals of IE University and IE Foundation. Embracing diverse backgrounds, experiences and worldviews is the first step toward unlocking the potential of collective intelligence. When we lift each other up, extraordinary things happen.



Chinese New Year

February saw the beginning of the Year of the Snake. IE University President Santiago Iñiguez de Onzoño was joined by the Ambassador of China to Spain, His Excellency Yao Jing, in a rich celebration of Chinese culture organized jointly by IE China Club, IE Campus Life and the IE Greater China office. The event, featuring a traditional lion dance, a martial arts demonstration, a mesmerizing face changing performance, calligraphy, fan painting, cuisine and more, was a rich celebration of Chinese cultural heritage.



Africa Day 2025

IE Africa Day 2025, celebrated in May, was an engaging, forward-looking reimagining of a continent defining its own geopolitical priorities. Bold conversations on Africa’s economic and creative future intermingled with lively panels discussing Africa’s rich startup and digital innovation ecosystem. One of the central debates was whether African growth is best driven by deeper regional integration or stronger global partnerships. The day finished with a networking cocktail, where attendees shared ideas and built new relationships.





▶ Watch the video

LGBT+@Work

The iconic IE Tower in Madrid hosted this vibrant celebration of queer leadership, visibility and impact in the workplace in July. The conference brought together LGBTQ+ professionals and allies for an afternoon of powerful panels, keynote addresses and dynamic Power Talks. In profoundly thought-provoking discussions, participants explored authenticity, intergenerational leadership, DEI, sustainability and AI, among other issues. Some inspiring personal stories at the event highlighted how pride translates into influence and impactful change across industries. It concluded with closing remarks, a high-energy drag show, and an inclusive networking session that fostered meaningful connections and community.

▶ Watch the video



Global Village

Global Village is an annual event that celebrates the diversity that characterizes IE University. In 2025, our Segovia and Madrid campuses took part in an event that brought together students from over 160 countries. In Segovia, an ancient space was transformed into a multicultural mosaic of stands, music, dance and international gastronomy. In Madrid, though the space was more modern, the mix of cultures was just as rich. Cultural interchange through traditional clothes, dance, food and more reinforced the spirit of internationalism that runs deeply through our institution and our community.





◀ Marizu Pacheco, President, Women in Business Club

Women at IE

IE Foundation supports talented women through scholarships, research grants and community- and student-led initiatives. In 2025, we continued to work closely with IE University faculty, students, alumni and corporate partners alike to advance women’s leadership in business, technology, entrepreneurship and research. IE Foundation works hand-in-hand with IE University in this area, with initiatives targeted to create meaningful and lasting impact by fostering connections and empowering our community.

International Women’s Day

March saw the celebration of International Women’s Day 2025. IE Foundation supported the 9th Annual IE Women’s Leadership Conference, which brought together diverse voices from across the IE Community to reflect on women’s leadership, inclusion and empowerment. The conference highlighted the importance of financial empowerment, with insights from Laura Nuñez Letamendia, PhD, professor of finance, and director of IE Foundation’s Observatory of Household and SMEs Finances.



ELLE Talent Project 2025

As part of its commitment to empowering women through entrepreneurship and innovation, IE Foundation also actively supports the ELLE Talent Project, organized by ELLE in collaboration with Inditex and IE Business School.

This year’s awards event was hosted at IE School of Science & Technology’s Impact Xcelerator at IE Tower. A night of celebration saw CAPHAZ, a women-founded, inclusive children’s fashion brand created by Jessica Sabiote, win an award for its promotion of autonomy and social impact through design.

The brand’s clothing helps children learn to dress independently, with a special focus on cognitive functional diversity and learning difficulties.

A prize was also granted to Maison Admire, a sustainable handbag brand led by Maider Mendaza that uses biomaterials and biodegradable, 3D-printed handles in its bags.



IE Women in numbers

Support for women students through IE University’s awards and IE Foundation scholarships—made possible by the generosity of donors and the broader IE Community—amounted to nearly €13.2 million during the 2024–2025 academic year. This funding ensures that talented and ambitious women are not held back by financial barriers, enabling them to fully pursue their academic and professional aspirations.

€13.2 million



awarded to incoming female students in bachelor’s and master’s programs during the 2024–2025 academic year.

56.8%

of incoming recipients of IE awards and IE Foundation scholarships were women.



+70%

of the research publications supported by IE Foundation in 2025 were authored by women.



EDUCATION AND ENTREPRENEURSHIP

IE Foundation embraces complexity over conformity in the firm belief that innovation comes from daring to be different. Throughout 2025, we demonstrated our commitment to that belief with ongoing support for educational initiatives that push established boundaries and entrepreneurship that thinks big. Through conferences, events and competitions, IE University reinforced its leadership in the integration of academic excellence with impactful, sustainable change in the real business world.



TedX IE

TEDx IE Madrid 2025 was held in May at IE Tower in Madrid under the theme “Redesigning Blueprints.” The event featured eight speakers who explored innovative approaches to technology, society and the future. In line with IE Foundation’s mission to cultivate meaningful change and drive social impact, the event focused on encouraging formative ideas that break conventional molds and forge future progress in ways we cannot yet imagine.



IE Debate Club

IE Foundation supported IEUMUN 2025 alongside the IEU Debate Club, IE Campus Life, and IE School of Politics, Economics & Global Affairs. “From Debate to Purpose: How IE Students Are Becoming Leaders of Impact” was the sixth edition of Europe’s largest charity Model United Nations.

This student-led conference brought together over 450 delegates from diverse backgrounds gathered at IE Tower to discuss global challenges, allowing IE University students to connect with experts in diplomacy, negotiation and global leadership. The event featured 16 committees, including the International Monetary Fund.

This was a great opportunity for students to strengthen their leadership skills and support each other amid a culture of dialogue, empathy and purpose in what has become a flagship international conference for our community.

South Summit

South Summit celebrated its fourteenth edition in June of 2025 at La Nave in Madrid, emphasizing the Spanish capital’s position as a global capital of innovation and entrepreneurship. World-class speakers were drawn to South Summit 2025, including Netflix cofounder Marc Randolph, Nike’s renowned brand innovator Greg Hoffman, and leading robotics expert Dennis Hong, a professor at UCLA. They were joined by prominent entrepreneurs, investors and innovators from around the world, fostering dialogue, collaboration and global connections across the entrepreneurial ecosystem.

South Summit focuses on growth, sustainability, human-centered innovation and emerging technologies. Its ongoing success is clear in some of the statistics generated since its launch in 2012.



▲ Diego del Alcázar Benjumea, Chairman and CEO, IE University

\$580 billion+
under
management



700+
speakers



5,000+
corporates
7,500+
startups

**SOUTH
SUMMIT**
2025 in
numbers

2,100+
investors



20,000+
attendees from
134 countries
in attendance



17 unicorns
94 finalist
startups

*South Summit 2025,
Under the Theme “In Motion”—
Reinforcing Madrid’s Position
as a Global Capital of Innovation
and Entrepreneurship.*



▲ Reinventing Higher Education Conference at Imperial College London

Reinventing Higher Education Conference 15th Edition

Academic leaders from more than 40 institutions convened at Imperial College London for the 15th Reinventing Higher Education Conference, organized by IE University through IE Foundation. Over three days, debates focused on the future of Higher Education 4.0, featuring dialogue on science, AI, lifelong learning and human-centered innovation.

A range of panels, immersive activities and collaborative sessions consolidated the Conference's position as a top global platform where world-leading universities discuss the key challenges shaping the future of higher education.



▲ Dr Jessica Wade, Assistant Professor in Functional Materials and keynote speaker at the conference

HUMANITIES



▲ A World Without Wars: Youth, Power, and the Future of Global Peace

Hay Festival Segovia 2025

It was a landmark year for Hay Festival Segovia, which in September celebrated 20 years as a global meeting point for literature, thought, culture and public debate. The partnership between Hay Festival and IE University, with the support of IE Foundation, goes back to the earliest editions of this platform for critical thinking, interdisciplinary conversation and cultural innovation.

Over 12,000 attendees, including more than 100 international voices from 16 countries, enjoyed a program of 63 events across eight venues in this UNESCO World Heritage Site.



For the first time, IE University students took to the stage alongside international leaders to explore democracy, AI, global peace, architecture, cultural legacy and more.





▲ IE School of Architecture and Design professor and researcher Wesam Al Asali's work on natural materials, craftsmanship, and digital design tools.

Architecture Exhibition at La Biennale di Venezia

IE University participated in the 19th International Architecture Exhibition of La Biennale di Venezia, one of the oldest and most prestigious cultural institutions in the world. Curated by Carlo Ratti, the “Alternative Skies” exhibition was an invitation to look upwards and rethink how we build.

Running from May to November, the project was led by IE School of Architecture & Design's Professor Wesam Al Asali. His project collaborators were Sigrid Adriaenssens, director of both the Form Finding Lab and the Keller Center for Innovation in Engineering Education at Princeton University; Romina Canna, director of d-Lab at IE University; and Robin Oval, professor at Institut Polytechnique de Paris.

“Alternative Skies” was made possible thanks to the support of the Princeton Institute for International and Regional Studies, IE School of Architecture & Design, IE Research Office and IE Foundation.



▲ EmocionArte performance at IE University

EmocionArte

The EmocionArte Concert in March marked the opening of Happiness Week 2025. It was a moving and inspiring musical experience by Fundación Princesa de Girona that returned once more to IE University thanks to the collaboration between IE Foundation, the IE Center for Health & Well-being and Fundación Princesa de Girona.

Young artists shared original songs and personal stories centered on health, mental well-being and resilience. Using music as a powerful humanistic tool for healing and transformation, each showcased their own growth while championing the same in others. The evening celebrated creativity, community and the strength of the human spirit, bringing attendees together around a shared message of hope and the belief that we reach greater heights when we lift each other up.



[▶ Watch the video](#)



▲ Winners of the IE Foundation Prizes in the Humanities 2025

IE Foundation Prizes in the Humanities

In 2025, IE Foundation celebrated the 10th edition of the Prizes in the Humanities, recognizing exceptional literary, audiovisual and artistic works from our community. Categories include Poetry, Short Story, Essay, Video, Photography and Digital Art. This year's edition also introduced a Mixed Reality Gallery that offered an immersive way to experience the artworks, inviting reflection and conveying powerful, human-centered expressions of creativity.



Our humanistic vision, our capacity to perceive the world through a different lens and our unique voice are what sets the IE community apart.

*“Technology may transform the world,
but the humanities teach us how to
understand it, question it, and improve
it. In an age of rapid change, they are
more essential than ever.”*

GONZALO GARLAND,
EXECUTIVE VICE PRESIDENT OF IE FOUNDATION

Segovian Summer Snow

*And one evening, as I walked beneath the ancient ribs of the aqueduct,
I beheld the sun falling not with fury, but with forgiveness.*

And it spoke unto the stone: “You have endured and so shall he.”

And I knew it spoke of me.

For in Segovia time does not pass—it listens.

*It listens to the breath of youth in study and laughter,
to the footsteps of the stranger who becomes familiar,
to the silence of snow that falls when none is watching.*

But lo, it was not snow as I knew it in the North —

*Not the frost that blinds the fields of childhood,
nor the white hush that silences the soul —*

It was a snow of the spirit,

*a snowfall that melts even as it touches,
leaving no trace but change.*

And I said:

*“Is this not the way of all learning,
that it arrives not as fire, nor as wind,
but as snow in Summer —
quiet, uninvited and inevitable?”*

In this city of stone and sky,

*I have tasted the patience of old walls,
and the urgency of fleeting time.*

*I have sat beside fountains where past and present drink from the same cup,
and I have written my name in water,
so that it may disappear—and be remembered.*

They asked me:

“What have you gained in Segovia?”

And I said:

*“I have lost nothing but illusion,
and gained only what cannot be measured —
the gentle certainty that I am becoming.”*

And when I shall leave,

as all pilgrims must,

I will not carry souvenirs,

but the echoes of the church bells at dusk,

the heat of stone that remembers,

and the summer snow that once fell upon my soul.

“Segovian Summer Snow” by Tom Hinderoth Zachrisson

1st prize Poetry in English

The 2025 Prize Winners

STUDENTS AND ALUMNI

— Poetry in English

1st prize: “Segovian Summer Snow”

by Tom Hinderoth Zachrisson,

Bachelor in Business Administration

2nd prize: “Three”

by Laura De Remedios,

Bachelor in Philosophy, Politics, Law & Economics

3rd prize: “The Wall Between US”

by Connie Ganburged,

Bachelor in Behavior & Social Sciences

— Short Story in English

1st prize: “Recordar”

by Beatriz Sánchez del Río,

Dual Degree in Laws + International Relations)

2nd prize: “The Echos We Keep”

by Lara Geermann,

Bachelor in Behavior & Social Sciences

3rd prize: “The Country I Carry”

by Camila Cuetos,

Bachelor in Communication & Digital Media

(2018-2022)

— Short Essay in English

1st prize: “Batok Tattoo art as an act of cultural

resistance” by Marisol Clausius,

Bachelor in Business Administration

2nd prize: “The Strategic and Ideological Foundations

behind Mikhail Gorbachev’s decision to implement

Perestroika” by Chiara Cassina,

Dual Degree in Business Administration +

International Relations

3rd prize: “Spectacle or Support? Navigating Queer

Identity in Euphoria and Sex Education”

by Valesca Stampfer,

Bachelor in Business Administration

La moneda del tiempo

No sé con qué moneda
pagará mi boca
la deuda del tiempo.
¿Acuñaré silencios?
¿Fundiré esta sed
en metales vencidos?

El desierto araña mi garganta.
Busco agua,
pero el pozo devuelve
un retrato de sal.
Ignorancia: mar sin barcas,
sin islas,
sin otra orilla que esta hambre
de nombrar lo que ignoro.

La vida es un filo
envainado en preguntas.
Calderón lo supo:
actor que sueña escenas
en un teatro sin butacas.

Yo,
fantasma con pasaporte de arena,
bebo minutos
como quien sorbe veneno
en vasos de cristal frágil.

Y cuando el tiempo reclame,
le mostraré mis labios llenos:
las risas que sembré,
los besos que no medí,
el veneno que bebí como vino,
y este instante desnudo
donde bailé con la sed.

Y el viento, escribano de
lo que no perdura,
firmará la paz entre nosotros.

Yo, borracho de ahora,
saborearé lo ignoto como
pan de oro
y en el filo de la ignorancia,
encenderé una hoguera con
las preguntas sin nombre.

“La moneda del tiempo”
by Edoardo Nicotra Menéndez
1st prize Poetry in Spanish

The 2025 Prize Winners

STUDENTS AND ALUMNI

Poetry in Spanish

1st prize: “La moneda del tiempo”
by Edoardo Nicotra,
Dual Degree in Business Administration + Laws

2nd prize: “Para mi abuelo”
by Juan Pablo González,
Bachelor in Behavior & Social Sciences

3rd prize: “Domingo”
by Beatriz Sánchez del Río,
Dual Degree in Laws + International Relations

Short Story in Spanish

1st prize: “Fugu”
by Pablo Íñiguez de Onzoño,
Dual Degree in Law + International Relations

2nd prize: “La historia del perro”
by Rie Boe Pedersen,
Executive MBA (2021–2022)

3rd prize: “La Iguana”
by Fabian Vagnoni,
Dual Degree in Business Administration +
Data & Business Analytics

Short Essay in Spanish

**1st prize: “Velázquez y la construcción
de la individualidad”**
by Victor Carmona,
Bachelor in International Relations

**2nd prize: “Por qué la grúa de la Sagrada Familia
nunca debería quitarse”**
by Estrella García Escribano,
Bachelor in Design

3rd prize: “Mi vértigo”
by Ricardo Orjuela,
Bachelor in Business Administration & Design





“Between shadows, between trees”
by Gonzalo Gallego

Congratulations to all winners of the 2025 edition for their outstanding work, which perfectly embodies the values of IE Foundation.



“Traiciones” by Inés Arcones

The 2025 Prize Winners

STUDENTS AND ALUMNI

— Photography

1st prize: *“Between shadows, between trees”*
by Gonzalo Gallego,
Bachelor in Business Administration

2nd prize: *“Tunnel Vision”*
by Zelin Huang,
Bachelor of Laws

3rd prize: *“Anastilosis”*
by Mahak Shivnani Jaswani,
Bachelor in Architectural Studies

— Photo Series

1st prize: *“Traiciones”*
by Inés Arcones,
Bachelor in Communication & Digital Media

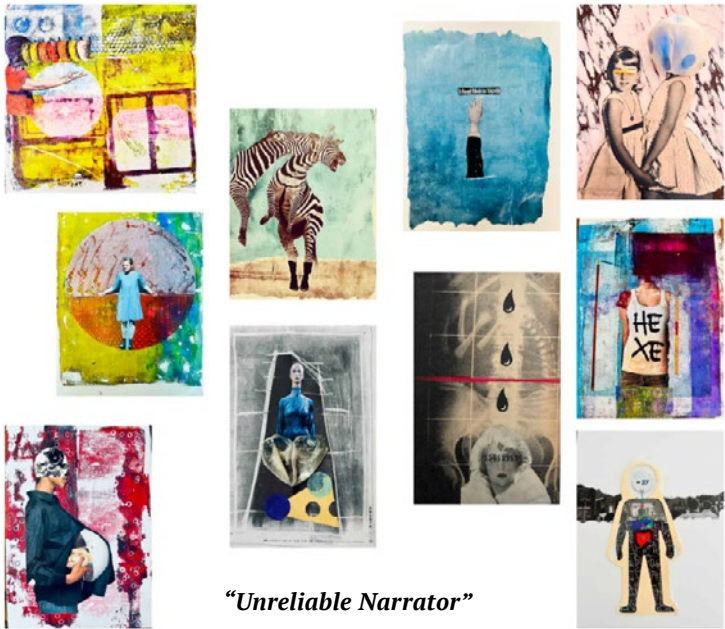
2nd prize: *“The World Watching Back”*
by Amélie Motard,
Bachelor in Communication & Digital Media

— Video

1st prize: *“Toda una Vida”*
by Teresa Simón,
Dual Degree in Business Administration +
International Relations

2nd prize: *“Living through the soul of dance (Lisi Sfair’s Slice of Life)”*
by Paula Orive Carrero, Claudia Mauti,
Andrea Casanueva, Mia Leal, Marina Sarti Pinto
da Luz and Xiaole Lia,
Bachelor in Communication & Digital Media

3rd prize:
“Alberto en Menorca”
by Mateo Bourdais,
Bachelor in Business Administration



“Unreliable Narrator”
by Natalia R. Shnaiderman

The 2025 Prize Winners

STUDENTS AND ALUMNI

— Digital Art

1st prize: “Unreliable Narrator”
by Natalia R. Shnaiderman,
Advanced Management Program (2010)

2nd prize: “Intertwined/Refractions”
by Isabel Peña,
Dual Degree in Business Administration + Design

3rd prize: “Significance”
by Stefan Argint,
Dual Degree in Business Administration + Design

STAFF AND FACULTY

— Poetry in English

1st prize: “The Chihuahua in the Corner”
by Lili Valentine,
Digital Learning

— Poetry in Spanish

1st prize: “Todo lo que aguarda”
by Sergio Rodríguez Jiménez,
Receptionist

— Short Story in Spanish

1st prize: “La puerta de la terraza”
by Teresa Cantero,
Associate Director,
Bachelor in Design

— Short Essay in English

1st prize: “Reservoirs”
by Niels Bekkema, Faculty



“La bondad”
by Daniel Vannini

— Short Essay in Spanish

1st prize: “La amistad en tiempos difíciles” by Borja Santos,
Vice Dean of IE School of Politics,
Economics & Global Affairs

— Photography

1st prize: “La bondad”
by Daniel Vannini,
Admissions Advisor

— Photo Series

1st prize: “Strike a Paws”
by Hollyn Galban,
Student Experience Coordinator

— Video

1st prize: “Latidos auténticos: la vida en un pueblo de 177 habitantes”
by Alba Sancho,
Junior Manager, Summer School

— Digital Art

1st prize: “Domestic Landscape”
by Juan Cabello Arribas,
Professor at IE School of
Architecture & Design

SUSTAINABILITY AND SOCIAL INNOVATION



Fundación MAPFRE Awards Ceremony 2025

Fundación MAPFRE Awards for Social Innovation

IE University, through IE Center for Social Innovation and Sustainability, has now collaborated with La Fundación MAPFRE for almost a decade.

La Fundación MAPFRE awards have become an international benchmark for recognition of projects that empower transformational, innovative ideas and create outcomes with demonstrable social impact.

The eighth annual award ceremony and gala was held in the Museo Reina Sofía de Madrid in May, with the jury awarding €40,000 to each winning project. Three stand-out initiatives took the prizes: PEGASI AI in the e-health sector, Helpful Village in the senior economy field, and Cocoon, a safe and sustainable mobility project.

The ninth edition is already in development for May 2026. It aims to improve people’s quality of life and health in the areas of well-being, demographic transformations and social inclusion. Open to projects from Brazil, Latin America, Europe and the United States, this latest iteration will offer personalized mentoring to one finalist from each of the four regions. The global winner will receive a €100,000 prize, while the other three will each receive €10,000.





360° training for Madrid’s small businesses

Part of the IE Center for Social Innovation and Sustainability and backed by J.P. Morgan and Madrid’s City Council, the 360° Project is designed to support and strengthen small businesses in Madrid.

The Center creates ripples of social change through knowledge generation and partnerships, and its impact was felt by the 100 businesses that joined the second cohort of the 360° Project.

This training program, which finished in May 2025, covered business and financial management and digital skills.

In a changing economic environment, the personalized mentoring and practical workshops on offer will help these businesses optimize their long-term strategies. Each participant received comprehensive support aimed at reinforcing their competitiveness and resilience. The program aims to generate a positive, lasting impact on the Spanish capital’s economy, empowering entrepreneurship at a time of increasing competition in the business landscape.

[▶ Read the report](#)





▲ Students of the IE Business School visiting Ghana

Financieros sin Fronteras

Since 2011, IE Foundation has supported entrepreneurship and financial inclusion in Ghana through *Financieros sin Fronteras* (“Financiers without Borders”). FsP is a nonprofit organization founded by Ignacio de la Torre, head economist at Arcano Partners and former academic director of the Master in Finance at IE Business School.

In 2025, twelve students from the Master in Finance and 48 students from the Master in Management, together with twelve professors, provided pro bono technical assistance to financial NGOs in Ghana. All initiatives follow the project’s codevelopmental approach, under which solutions are created jointly with local partners. This year, these teams of volunteers prioritized supporting women entrepreneurs in rural areas, participating in field visits and open discussions to understand each community’s needs better.

This ongoing partnership with the Ghana Association of Financial NGOs continues to improve the environment for microfinance in Ghana and expand its impact on vulnerable populations. At the same time, it’s a valuable opportunity for students: a transformative experience that combines financial expertise with social purpose. It truly embodies IE Foundation’s belief that meaningful change multiplies when we lift each other up.

Puentes Global

Puentes Global is led by IE University alum Javier Miró, a graduate of the Executive MBA, and supported by IE Foundation with an annual grant.

It’s a social venture dedicated to promoting inclusivity in business through training, mentoring and support to entrepreneurs from underrepresented groups, with the aim of helping them integrate into the labor market socially and professionally.

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

In 2025, Puentes Global focused its activity on supporting immigrant entrepreneurs through weekly, structured consulting sessions. The sessions’ methodologies were adapted according to each entrepreneurial project’s developmental stage, with mentoring sessions tailored to specific needs. During the year, Puentes Global also analyzed how changes in the labor market were affecting demand for its services.



▲ Enrique Aznar, Director of the IE-Elecnor Knowledge Hub



▲ Dr. Gayle Allard, IE University professor and founder of the NGO Wuha Sira



IE-Agribusiness Climathon

During IE Sustainability Week in late October and early November, students participated in the AgriBusiness Climathon, an innovation challenge focused on developing sustainable urban agriculture solutions.

Supported by the IE Agribusiness Club and the IE Student Sustainability Committee, the challenge was designed to promote collaboration and divergent thinking to reach practical solutions. Enrique Aznar, director of IE Foundation’s IE–Elecnor Knowledge Hub on Ethical Business, contributed as a speaker and jury member.

The initiative connects ethics, sustainability and innovation, in line with our institution’s values of purpose-driven learning and shared growth.

Wuha Sira

The Wuha Sira Initiative is an international nonprofit founded by Professor Gayle Allard of IE Business School. Students from IE University’s International MBA and the IE Brown Executive MBA are members of its board.

Wuha Sira’s mission is to improve access to clean water and create educational opportunities for young women in Ethiopia. From 2013 to 2019, IE University students worked on the ground in Dilla, studying water systems to address the scarcity of safe water in the city while simultaneously promoting girls’ education.

Thanks to continued support from IE Foundation, Wuha Sira has served as a catalyst for positive impact in the region. IE University graduates continue to support the initiative by mentoring social entrepreneurs in the country, amplifying the project’s long-term impact on education, health and economic empowerment.



▲ Roundtable “From COP29/WEF to Business Reality” in conversation with IE students

Youth Environmental Leadership

January 2025 saw IE Tower host a high-impact forum, “Sustainability and Youth Engagement: From Learning to Action,” supported by IE Foundation and the Prince Albert II of Monaco Foundation. Global leaders, sustainability advocates and students convened at an event that emphasized the critical role young people play in shaping corporate decision-making and in leading the transition toward a more sustainable business model.

Our community believes that tackling today’s challenges requires a purpose-driven approach. The debate focused on how global commitments made at forums such as COP29 and the World Economic Forum can be translated into concrete business actions. Through roundtables and panel discussions, participants highlighted the importance of intergenerational dialogue and effective leadership. The panels, which featured the voices of young leaders representing a future generation of changemakers, also focused on the evolving skills required in a workforce increasingly shaped by ESG criteria and digitalization.

Inspirational speeches from leaders such as entrepreneur and six-time Guinness World Record holder Pablo Fernández reinforced the connection between personal values, resilience and sustainable impact.

The event also recognized the students who received sustainability scholarships from the Prince Albert II of Monaco Foundation. These grants underscore the forum’s commitment to empowering the next generation to lead a more sustainable future. It’s one thing to imagine such a scenario; it’s quite another to actually ideate, cultivate and drive meaningful change. However, that’s exactly what the scholars have been doing.



▲ Isabela del Alcázar and Pablo Fernández during a roundtable conversation on leadership, resilience, and purpose-driven entrepreneurship



▲ Carol Portabella, President of the Prince Albert II of Monaco Foundation in Spain

CULTURAL PATRONAGE

IE Foundation profoundly believes that the humanities is key in the development of leaders with critical thinking skills and global understanding. In line with that philosophy, the Foundation supports leading artistic, cultural and historical organizations across Spain.



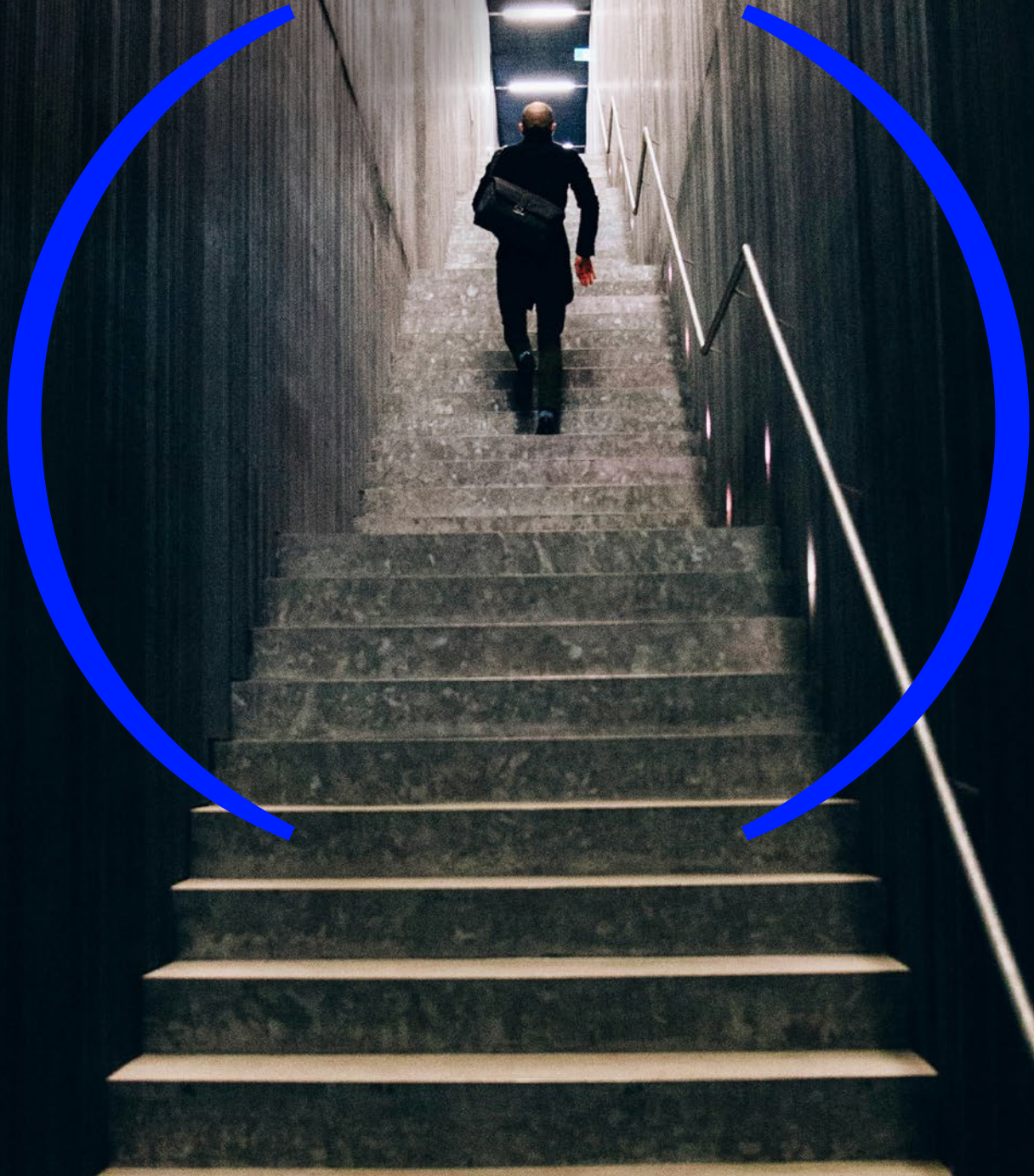
Throughout 2025, the Foundation continued to support humanities-related activities on and off campus. Participants were able to visit some of Spain's most prestigious museums: El Prado Museum, Reina Sofía Museum, Guggenheim Bilbao Museum and the Thyssen-Bornemisza National Museum.

In collaboration with renowned cultural institutions, IE Foundation Fellows, donors, students and staff took part in a series of curated experiences throughout the year.

These initiatives engaged over 150 participants across multiple, exclusive visits, enjoying broader access opportunities, encouraging sustained participation and reinforcing the role of the arts within the IE University community.

These experiences also included visits to cultural spaces such as Fundación Casa de México, where members of our community experienced the “Altar de Muertos” and “Cabaret El Recuerdo” by Guillermo González. Additionally, at Museo Nacional Thyssen-Bornemisza, participants explored temporary exhibitions such as Warhol, Pollock and Other American Spaces, deepening their engagement with key movements in modern and contemporary art.

Financial *Figures*

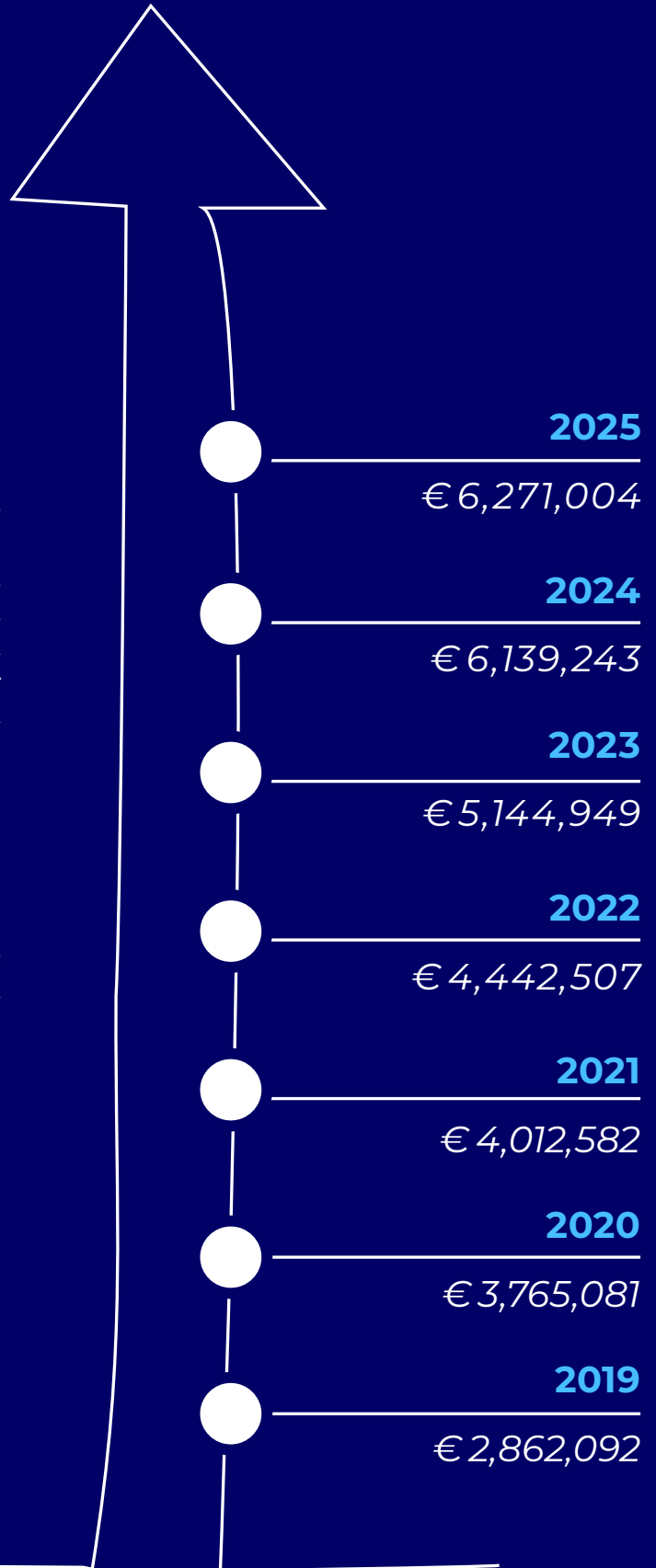


Investing in tomorrow's change-makers

Every year we're gratified to be able to direct millions of euros into scholarships, grants, academic initiatives and the generation, dissemination and advancement of knowledge. These resources fuel impactful community building and social initiatives that bring IE University's mission to life. This would not be possible without the shared values, commitment and generosity of the entire IE University community: our students, alumni, their families, our faculty, staff and institutional partners.

The funds raised are used directly in fostering innovation, entrepreneurship, diversity, inclusivity and the humanities among a community that's spread around the world. This report documents some of the highlights of IE Foundation's work toward a more sustainable, more equitable and more inclusive future. But it also ensures our transparency and accountability to our supporters.

Scholarships granted
in 2019–2025

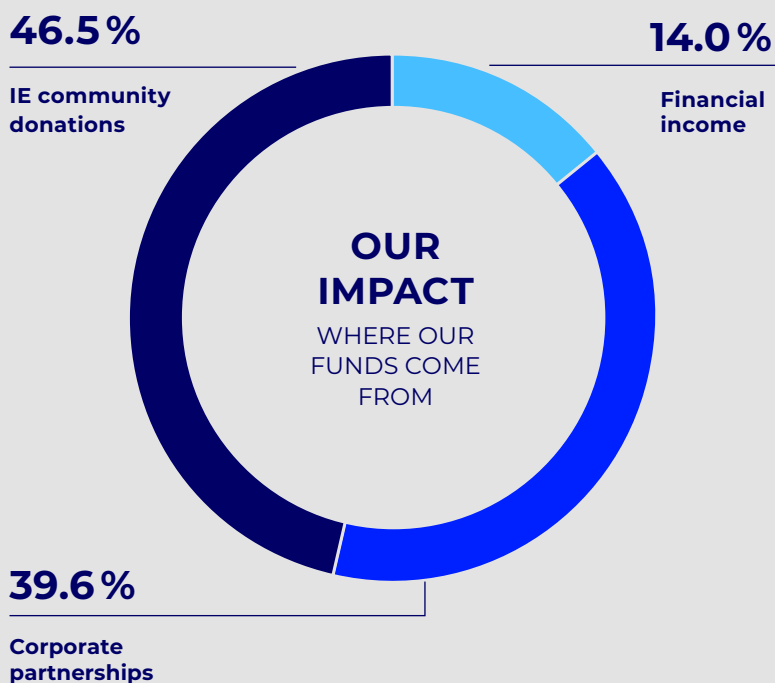


INCOME AND EXPENSES

INCOME IN 2025

- IE community donations (students, alumni, families and employees) **€7,000,205**
- Corporate partnerships (companies and foundation) **€5,958,925**
- Financial income (endowment) **€2,102,498**

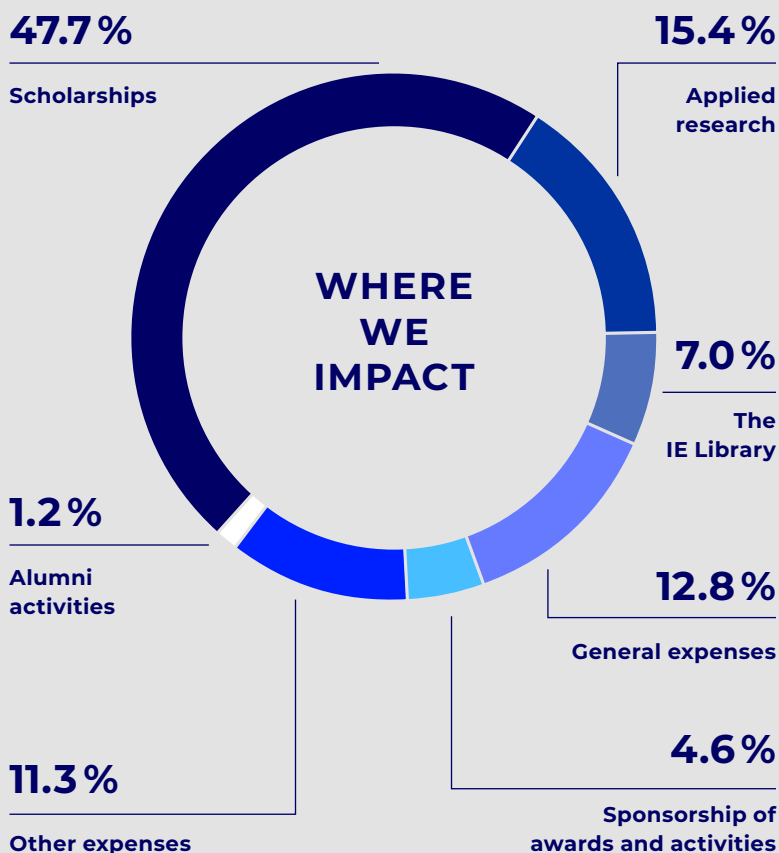
Total income: €15,061,630



EXPENSES IN 2025

- Scholarships (Undergraduate, Masters, ExecED): **€5,955,883**
- The IE Library: **€914,252**
- Applied Research: **€2,025,328**
- PhD programs: **€315,121**
- Sponsorship of awards and activities: **€609,750**
- Alumni activities: **€153,000**
- General expenses (management and administration): **€1,688,061**
- Other expenses: **€1,488,701**

Total expenses: €13,150,099



Total surplus, change in equity for the year: €1,911,531

Special *Thanks*



Thank you for making the extraordinary a reality.

Achieving the extraordinary is a shared pursuit, and we thank every single donor and participant in IE Foundation's endeavors over 2025: more than 6,000 of you. You continue to help us turn ideas into action, and action into impact.

Such support is about more than just generosity; it reflects our collective belief in human potential. The world needs bold ideas, brave thinking, ethical leadership and meaningful action if we're to build a brighter future for everybody. Together, we can elevate the individuals and communities who will make that happen.

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

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