

# Our Social Impact



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# Introduction

IESE's mission, from the very beginning, was simple and straightforward: We develop leaders who strive to have a deep, positive and lasting impact on people, companies and society through professional excellence, integrity and spirit of service.

What's changed since that beginning, 60 years ago? The mission has remained the same, and the school has succeeded in educating women and men from over 150 countries who are making their mark on the world. More than 51,000 students have been formed – and transformed – through their education at IESE.

Most business schools teach their students useful tools, and transmit knowledge to help them in their careers, but not many of them transform their students' lives. But IESE does.

How? By instilling a mindset that goes beyond teaching them how to make a profit and beyond transmitting a set of skills. Participants in the IESE learning experience – not only the MBA but also Executive Education programs – come into contact with a world view that puts people first. People matter. For some students, it's the first time they've heard this.

IESE offers something distinctive in business education, a moral fabric that permeates the spirit of the school. The ethical and moral values of IESE are based on the Christian tradition, and they highlight the rights, the freedom and the dignity of each person – regardless of his or her beliefs. The dignity of each person is another way of saying something so simple but so easy to forget: everybody matters. Everyone has inherent worth, and everyone is welcome.

Professional excellence and leadership skills can be taught and transmitted by many people in the world of business. With their research, study and experience, talented professors can achieve an extraordinary level of expertise to pass on to others. This is of great value for society, and in some cases helps to improve the lives of millions around the globe. Much of this professional excellence, however, is technical.

At IESE, students take a broader look at what makes a good manager and a good leader of people and institutions. They see that character traits such as integrity and a spirit of service make a difference, and often an essential difference. Those are intangibles that go far beyond technical know-how. In fact, integrity and service can't really be taught from textbooks. And yet, they are invaluable assets for anyone managing people.

Integrity means making the right choices, and not simply the most expedient or cost-effective ones. Service means helping others, putting their needs before our own – and that's not an idea one hears often in the City or in Silicon Valley.

At IESE, it goes even one step further. A spirit of service doesn't simply mean helping those who are less fortunate than you are. It also means, for those who have leadership abilities, to share those talents, and to use them in order to benefit others. A business leader finds meaning in helping and giving hope to others.

At a time when so many companies and schools have begun talking about and trying to teach purpose, IESE stands out as a school that has been doing this for the past six decades. That's not to take anything away from high-level teaching and research at IESE. It simply means the teaching and the research have had a real purpose, right from the start.

Our purpose is people. And when people are at the forefront, the social impact of the school across the globe is absolutely astounding. Welcome to IESE.

(N.B. The information contained in this report is valid through February 10th, 2021).







# Our Social Impact

The social impact of IESE comes from the impact the school has on people who are in positions of leadership, in business and in society. When you are able to change the mentality – and the practices – of those who are setting policy or in any way creating the culture in a society, that has a social impact. And when you change the mentality for the better, in the direction of the common good, the change in society is only positive.

IESE is rightfully proud of the social impact we have had over six decades and several continents. But we are not resting, and we will offer periodic updates such as this one on the social impact of the school – and set goals where we can improve.

IESE offers a life-long learning experience to all those who participate in its programs. It's an experience that makes them better leaders, which means they have a bigger impact on their companies, and on society. The impact is a result of a variety of factors at IESE: not only the research, the teaching and the different programs offered, but also the activity of students and the alumni network, which now boasts more than 51,000 people across the globe.

Working with a network of 15 associated schools, IESE's impact reaches far beyond Europe and the developed world. The schools are based mainly in Africa and Latin America, although there are also some in Asia and others in Europe. From Abidjan to Manila to Mexico City, IESE's influence – and impact – can be felt, as the school assists these institutions in the formation of local professors. A number of the associated schools also offer IESE students the opportunity to do modules in the developing world, where they gain valuable insight into the global economy and social problems related to extreme poverty.

## Areas of special focus

IESE has identified six main areas in which the school's impact is felt, areas in which business education can be particularly effective:

- Africa
- Corporate Governance
- Corporate Social Responsibility and Sustainable Firms
- Entrepreneurship and Innovation
- Public Leadership
- Women in Leadership





These are all critical areas for society as a whole, and each of them meets a number of the United Nations Sustainable Development Goals. In the following pages we will explain why we have chosen each of them, what programs, activities and research we offer for each, and the current and future impact of our actions.

In both 2020 and 2021, the Financial Times ranked IESE's MBA no. 1 in the category of Corporate Social Responsibility, based on the proportion of core teaching hours dedicated to CSR, ethics, and social or environmental issues. That was a very welcome recognition, and a reflection of what IESE has been striving to impart for decades: that business is not simply about making money for yourself and your shareholders. While this can be laudable, responsible leaders will also have to think about the impact they are having on their communities. In all IESE's courses and activities, the school strives to make sure participants understand this. Society will be well served by socially responsible business leaders.

Take the example of Timo Buetefisch, a IESE MBA from 2004, who founded his electric scooter-sharing company eCooltra 10 years ago. The company, which is now operating in Spain, Italy and Portugal, and continues to grow, has helped solve transit problems in major cities in both a sustainable and economically feasible fashion. IESE has taken a particular interest in promoting the entrepreneurial spirit, knowing the good that can be done both by creating jobs, and by starting companies that serve not only investors and shareholders, but society at large.

While IESE as an institution is committed to having a social impact – for example, by educating the next generation of African business leaders and entrepreneurs – students have also taken their own initiative in this regard. For more than 15 years, IESE MBA students have been hosting the Doing Good Doing Well conference, the largest student-run meeting of its kind.

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# Corporate Governance

Developing purpose-oriented CEOs, chairs and board members who set the direction of businesses for the long term and expand good government practice across all industries.

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In recent years, corporate governance has evolved from being a means to ensure due protection of shareholders to become a way of dealing with and protecting stakeholders in general. Today's good governance is concerned with ethics, transparency, long-term sustainability and social commitment.

At IESE, we have always believed that CEOs and corporate governance bodies need to take their responsibilities beyond compliance with legal obligations, and that they are in a position to fulfill a social purpose for their companies and organizations. We are convinced that top management has a determining impact in business practice and in society because it sets the rules and relations with shareholders and other stakeholders (including contracted employees, primary supply-chain workers, suppliers and contractors, and local and international non-governmental organizations and other groups in civil society).

**OUR GOAL:** To develop purpose-oriented CEOs, chairs and board members who set the direction of businesses for the long term and expand good government practice across all industries.

## What We Do

- Generate relevant research on the role and dynamics of boards of directors, shareholders and regulators for better decision-making.
- Create the learning and networking context in which chairs of boards, CEOs, board members, investors and senior executives can reflect on and acquire new frameworks.
- Participate in international forums and task forces to share knowledge and disseminate good practices about corporate governance.

## Research Initiatives

- **Grupo Santander Chair of Financial Institutions and Corporate Governance:** conducts research, publishes informative articles and produces teaching materials on corporate governance of financial institutions, including issues such as transparency in directors' pay and value creation in mergers and acquisitions.
- **IESE Foundation Chair of Corporate Governance:** dedicated to developing ideas that help improve corporate governance through research areas such as the purpose of the firm and the role of the board of directors in promoting good governance, among others.
- **Center for Corporate Governance (CCG):** generates impactful ideas grounded in evidence-based research to advance the theory and practice of corporate governance and offers practitioners insights for their decision-making.





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## Publications (2019-2020)

### Articles in refereed journals

- DURO, M., HEESE, J., ORMAZÁBAL, G., "The Effect of Enforcement Transparency: Evidence from SEC Comment-Letter Reviews", *Review of Accounting Studies*, Vol. 24, No. 3, 2019, pp 780 - 823
- BEUNZA, D.; FERRARO, F. "Performative Work: Bridging Performativity and Institutional Theory in the Responsible Investment Field", *Organization Studies*, Vol. 40, No. 4, 2019, pp 515 - 543
- ANTÓN, M., XIANRAN LIN, L., "The Mutual Friend: Dual Holder Monitoring and Firm Investment Efficiency", *The Review of Corporate Finance Studies*, 2019, (Online)
- FERRARO, F., "Going Political? Towards Deliberative Corporate Governance", *Journal of Management and Governance*, Vol. 23, No. 1, 2019, pp 3 - 20
- FERRARO, F., BEUNZA, D., "Creating Common Ground: A Communicative Action Model of Dialogue in Shareholder Engagement", *Organization Science*, Vol. 29, No. 6, 2018, pp 1187 - 1207
- ORMAZÁBAL, G., "Are Directors More Likely to Relinquish Their Riskiest Directorships after the Financial Crisis?", *Journal of Corporate Finance*, Vol. 53, 2018, pp 1 - 20

### Book chapters

- CALDART, A., CARRERA, A., CORNEJO, M., "The agenda of the chief executive officer". In: Caldart, A., Ricart, J.E. and Carrera, A. (Eds). *General Management in Latin and Ibero American Organizations: A Humanistic Perspective*. London: Routledge, 2019.
- TÀPIES, J., "Family-owned firms: The role of the board of directors, family council and family office". In: Caldart, A., Ricart, J.E. and Carrera, A. (Eds). *General Management in Latin and Ibero American Organizations: A Humanistic Perspective*. London: Routledge, 2019.

### Cases

- CALLEJA, L. M., ELVIRA, M., SASTRE BOQUET, I., "UFINET Telecom: A New Change in Ownership (B)", IESE, SM-1680-E, 08/2019
- CANALS, J., "Cellnex: A Growth Project", IESE, SM-1662-E, 12/2018

- CANALS, J., "Unilever (2017): An interview with CEO Paul Polman", IESE, SM-1672-E, 07/2019
- CANALS, J., "Unilever (2017): The Board of Directors and the CEO in Governance and Strategy", IESE, SM-1671-E, 07/2019
- CANALS, J., "Werfen: The New President's Strategic Priorities", IESE, SM-1663-E, 12/2018
- KLUETER, T. M.; SOLER, E., "RELE Rouen: Language Immersion in Normandy (B): The Family Council", IESE, ASN-79-E, 05/2019
- RICART I COSTA, J.E., TAPIA PAGÈS, A., CARENZO, M., "Glovo 2.0: Pivoting to a new Business Model", IESE, SM-1684-E, 07/2019
- TÀPIES, J., MARTÍN, M., "ILUNION: el crecimiento corporativo sostenible y responsable: Un proyecto de personas para personas", IESE, SM-1676, 03/2019

### Studies and monographs

- Atrivia- IESE, "Mujeres en los Consejos de las empresas cotizadas: II Radiografía del mercado continuo al completo. VII Informe de Mujeres en el Ibex", Atrivia, 02/2019
- CHINCHILLA, N., JIMENEZ, E., GRAU GRAU, M., "Buenas Prácticas para la gestión del talento y la mejora de la competitividad en la empresa", IESE; EJE&CON, ST-516, 05/2019

### Working papers

- MARTÍNEZ, S., TRILLAS, F., RODRÍGUEZ, M., RICART, J.E. "App para gestionar centros deportivos municipales: Caso de estudio PPP for Cities", IESE, ST-473, 05/2019
- ANTÓN, M., XIANRAN LIN, L. "The Mutual Friend: Dual Holder Monitoring and Firm Investment Efficiency", Social Science Research Network, 03/2019
- ZAMORA, J. "Managing Artificial Intelligence within a Digital Density Framework", IESE, WP-1211-E, 02/2019

### Other publications

- TÀPIES, J. "5 mistakes every family business should avoid", IESE Business School Insight, No. 152, pp 64 - 66
- PIN ARBOLEDAS, J.R., SENDÍN CIFUENTES, J.L. "La cooperación público-privada y el compliance tributario", IESE, OP-313, 05/2019



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## Teaching Programs

- **Value Creation through Effective Boards:** co-organized with Harvard Business School, explores the keys to successful boardroom governance processes and board dynamics.
- **Consejos de administración responsables:** reviews and studies issues that should constitute the agenda for boards of directors, and discusses the latest ideas and trends of board members.
- **Mujeres en consejos de administración:** reinforces the competencies and knowledge necessary to effectively develop the position of women as board members, and discusses how to incorporate women's perspectives in the board.

## Networks and Collaboration

- **European Corporate Governance Institute (ECGI):** IESE collaborates with this international scientific foundation for improving corporate governance knowledge, by encouraging interaction between different disciplines such as economics, law, finance and management.

## Events

- **Annual Conference of the IESE Center for Corporate Governance:** co-organized with ECGI, the world's leading research institution on corporate governance, at the Barcelona campus in October 2019. The event gathered the leading scholars in the field along with business leaders, regulators, and multilateral organizations.

# Africa

Educating and nurturing executives and entrepreneurs in Africa, those who can put their talents to use at home, leading the change in Africa from within their own countries.

Over the last several decades, investors and companies have been expanding operations in Africa. However, the vast majority of these ventures tend to take an approach that does little in the way of training local talent.

On the other hand, many of the most talented and resourceful people in Africa travel to Europe and the US to be trained. They often get jobs or create businesses abroad, and never return. This causes both a talent gap and a terribly weakened business ecosystem, something that practically prevents local growth on the continent.

At IESE we believe that we can **help these countries through the education of responsible managers and entrepreneurs from Africa**, who contribute to building or improving African companies. We believe education is the most effective way to develop sustainable business growth in Africa.

**OUR GOAL:** To educate and nurture executives and entrepreneurs in Africa, those who can put their talents to use at home, leading the change in Africa from within their own countries.

## What We Do

Starting in 1992, we helped launch and develop three associated business schools on the continent:

- **Lagos Business School (Nigeria)**
- **Strathmore Business School (Kenya)**
- **MDE Business School (Cote d'Ivoire)**

Today, we continue coordinating joint efforts and activities along three lines:

- Developing academic content and programs. We promote academic activities such as program design, case writing, teaching, research and faculty development with African PhDs and professors.
- Establishing relations among managers, entrepreneurs and investors. We organize events showing Africa's attractiveness to business enterprises, and promote business exchange between African business leaders and managers with interest and/or experience on the continent.
- Contributing to social action in Africa. We collaborate with several NGOs by developing solidarity campaigns and volunteer projects.



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## Research

### Fuel Freedom Chair for Energy and Social Development:

Leads research projects in Africa in partnership with associated business schools in order to deliver programs to mitigate energy poverty and to increase access to affordable fuels. The Chair is currently developing projects in Ethiopia and Ghana and has already worked in Kenya and the Ivory Coast.

## Publications

### Occasional papers

- PELIZAN, L., RAHNEMA ALAVI, A., LICKTEIG, L. (2019). "Solar Home Solutions Using a Pay-As-You-Go Model in Ghana: Exploring the Opportunity". OP-319-E.
- PELIZAN, L., RAHNEMA ALAVI, A. (2019). "The Cooking Fuel Sector in Ghana". OP-321-E.
- PELIZAN, L., RAHNEMA ALAVI, A., MARTÍ, G. (2019). "Overview of Ghana's Fertilizer Sector". OP-323-E.
- PELIZAN, L., LICKTEIG, L., MARTÍ, G. (2019). "Pay-As-You-Go for LPG Supply - Exploring a New Business Model to Enhance Access to Clean Cooking Solutions in Urban Areas in Ghana". OP-318-E.
- PELIZAN, L., LICKTEIG, L. (2019). "Biofuel Production in Ghana: Exploring the Opportunity". OP-320-E.
- PELIZAN, L., KARL D. FIEVE, J., LICKTEIG, L. (2019). "Overview of the Power Sector in Ghana". OP-322-E.
- PELIZAN, L., RAHNEMA ALAVI, A. Editor(s) (2019) "Compagnie Ivoirienne d'Électricité: Delivering Electricity for All".
- PELIZAN, L., GIORDANO, P., LICKTEIG, L., RAHNEMA ALAVI, A. Editor(s) (2019) "Promoting Access to Clean Cooking Fuels in Subsaharian Africa Through Entrepreneurial Initiative: Challenges and Strategies".

### Working Papers

- GIORDANO, P., ASSOGBA, M., RAHNEMA ALAVI, A. Editor(s) (2018) "Fueling the Change: The Journey From Biomass to Modern Source"
- GIORDANO, P.; ASSOGBA, M., RAHNEMA ALAVI, A. (2018) "Accelerating the Green Revolution in Cote d'Ivoire: Fertilizers Against Undernourishment and Deforestation"
- PELIZAN, L., SEDJI, S., RAHNEMA ALAVI, A. (2018) "Powering Côte d'Ivoire"

## Teaching Programs

- **Global CEO Program for Africa:** delivered together with Strathmore Business School and Lagos Business School, this program gives top executives new insights and broadens their strategic vision of doing business in Africa.
- **MBA module in Kenya:** participants hear from local speakers, analyze regional cases, visit companies and work in small teams on projects together with local business leaders, helping to solve problems that Kenyan companies are facing.
- **MBA Global Strategy & Geopolitics:** a course with two sessions on Africa.
- **GEMBA elective Doing Business in Africa:** gives participants a better understanding of the realities of doing business in Africa through case studies and dynamic sessions with successful business leaders.
- **Pan African AMP and EMBA modules:** in IESE Barcelona for participants of the Advance Management Program (AMP), the Program for Management Development (PMD), and the EMBA of its associated business schools in Africa.

## Networks And Clubs

- **The IESE Africa Initiative:** since 2009, coordinates the efforts and commitment of the school to the education of the next generation of African business leaders and entrepreneurs.
- **MBA Africa Business Club:** provides MBA students interested in Africa with the opportunity to educate themselves about the scope, the nature, and the nuances of business in the continent.
- **Africa Think Tank:** annual networking event that gathers at IESE Barcelona campus participants from Executive Education programs in the school's associated business schools in Africa with top executives with interests in the region.





### IN NUMBERS (2019-2020)

**+60**

participants in the MBA module in Kenya

**47**

Pan-African AMP module participants (LBS-SBS)

**15**

Global CEO program for Africa

**62**

MBA overseas module participants in Nairobi

**211**

Pan-African EMBA module participants (LBS-SBS)

**109**

AMP and PMD participants from Ivory Coast (MDE)

**665**

Alumni from

**37**

African countries with the top 3 alumni nationalities being Kenya (35%), Egypt (18%) and Nigeria (18%)

# Public Leadership

Forming excellent and ethically-minded public leaders who can bring the best business practices possible to the public sector.

Today's public sector leaders are being asked to work with fewer resources and continually find new ways to tackle challenges. They also face the demands of a society that feels the welfare state diminishing, while inequality and uncertainty grow.

Leadership in the public sector is especially important; it not only influences how government and the public sector perform, but also sets the framework in which businesses and society will develop in the future. Innovative frameworks and ideas – many of which are coming from the business world – are needed to improve policy making and the public sector, in order to shape a better future.

At IESE we believe that excellent and ethical leadership is critical to good public governance, including good planning, efficiency, transparency, and accountability. We think that **developing these ideas and educating politicians and public servants in leadership and management skills** has a direct impact on the future of society.

**OUR GOAL:** To forge excellent and ethically-minded public leaders who can bring the best business practices possible to the public sector.

## What We Do

- Promote profound and rigorous reflection on the purpose of government for the public good and economic development.
- Develop conceptual frameworks and instruments to help solve problems in the public sector.
- Train political leaders and public executives in management competencies.
- Promote dialogue and partnership between private and public sectors, for the best outcomes in society.

## Research

- **Abertis Chair of Regulation, Competition and Public Policy:** dedicated to researching, generating ideas and increasing knowledge in the fields of regulation, competition and public policy.
- **José Felipe Bertrán Chair of Governance and Leadership in Public Administration:** dedicated to developing a conceptual framework and promoting rigorous reflection on public affairs, in order to improve management and competition.
- **Public-Private Sector Research Center:** promotes research into relations between the private sector and public administrations, which is disseminated via academic conferences, research seminars, publications, forums and colloquiums. Promotes international initiatives such as:
  - **PPP for Cities:** dedicated to public-private collaboration in the smart cities arena, which is part of the United Nations' International Centre of Excellence on PPPs program.
  - **IESE Cities in Motion Strategies:** a research platform that connects a global network of experts in cities and specialized private companies with local governments around the world, with the goal of developing valuable ideas and innovative tools that can generate smarter cities and promote change at the local level.

The research team from IESE Cities in Motion and IESE Public-Private Partnerships (PPPs) for Cities launched a methodology to determine how PPPs impact UN Sustainable Development Goals. The research was published in the Journal of Sustainability.







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## Publications

### Journal articles (refereed)

- BAYONA, A., BRANDTS, J., VIVES, X. (2020). "Information Frictions and Market Power. A Laboratory Study". *Games and Economic Behavior*, 122, 354-369.

### Working papers

- XIFRÉ, R. (2020). "Internal Devaluation as a Commitment Device in the Euro Area crisis" (WP-1234-E).
- XIFRÉ, R. (2020). Eloquent Silence: Civil Service Career Development in the EU Financial Assistance Programmes Conditionality (WP-1233-E).
- XIFRÉ, R. (2020). Overlooked in the debate? Non-price competitiveness in the five largest Euro Area countries (WP-1235-E).

### Occasional papers

- CARRASCO, C., FRANCA, P., RICART, J. E., SALVADOR, J., TAPIA, A. (2019). "La financiación de soluciones smart en las ciudades. Smart financing". OP-325.
- MARTÍNEZ DE ALBÉNIZ, V., BALSACH, J., CARRASCO, C., FRANCA, P., SALVADOR, J. (2019). "Modelización del sector logístico en Catalunya". OP-327.
- VARIOUS (2020). "II Jornada de Competencia y Regulación en el Mercado de las Telecomunicaciones". OP-329-ML.
- VIVES, X. (2020). "La respuesta de Barcelona a la crisis de la COVID-19. Propuestas económicas de 26 economistas". IESE, OP-620.

### Studies and monographs

- VIVES, X., HERNÁNDEZ, M., GUARDANS I CAMBÓ, P., CAMPISTOL, J. M., CONESA, P., GRANDES, A., MAS-COLELL, A. (2019). "El reto de sumar para multiplicar: la colaboración público-privada como eje de transformación de Barcelona".
- SALVADOR, J., TRILLAS, F., RICART, J. E., RODRIGUEZ PLANAS, M. (2020). "Sants Food Market (Barcelona)".
- SALVADOR, J., TRILLAS, F., RICART, J. E., RODRIGUEZ PLANAS, M. (2019). "Planta de tratamiento de aguas residuales y emisor submarino La Chira (Perú)".
- TAPIA, A., RICART, J. E., RODRÍGUEZ PLANAS, M., MARTÍNEZ, S., BERNARDO, V. (2019). "The Economic Impact of Bike Sharing in European Cities".

## Programs

The Center for Public Leadership and Government (CPLG) provides training for senior public government officials in best-of-class management techniques in order to contribute to economic and social growth.

The CPLG has long had a close relationship with Harvard Kennedy School of Government, which has given rise to the Academic Advisory Board and other joint programs.

- **Communication, Leadership and Election Campaigns Program** with Harvard Kennedy School of Government
- **Liderazgo para la gestión pública**
- **Gestión estratégica y liderazgo social**

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## IN NUMBERS

More than  
**1,800**  
participants in public and social leadership programs in 18 years

Participants from a wide variety of political parties, senior public officials and professionals working in organizations such as Manos Unidas, Cáritas and Acción Contra el Hambre.



# Women in Leadership

Substantially increasing the number of women who are business owners and leaders in top positions.

There's a general consensus that business and society benefit when women participate at all levels of decision-making. However, across the world and across all sectors, women's leadership continues to be underrepresented.

IESE is aware of the unique value that women offer and the barriers obstructing their path to leadership positions. We work to break the glass and concrete ceilings in the professional world, by facilitating management education opportunities for women and by building networks and tools to help women in their leadership development.

We are committed to fostering change in the mindset of business people and to bring better practices to organizations. While this is certainly a question of equality, we also believe women leaders make a difference. While it is right that they be rewarded equitably in their individual careers and personal fulfillment, they also make the business world a better place, not only more diverse and also more humane.

**OUR GOAL:** To increase substantially the number of women who are business owners and leaders in top positions.

## What We Do

- Facilitate access for women to leadership learning programs at different stages of their careers.
- Create and participate in networks and forums that offer encouragement, support and examples to women leaders and aspiring women leaders.
- Coach and mentor women to ensure their right balance and full development through the professional ladder.
- Foster the role of women leaders as role models and mentors, in order to help more women to make the leap to senior management.

## Research Initiatives

- **Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair:** generates knowledge on strategies to integrate women in business organizations, and to facilitate their advancement and development.
- **International Center for Work and Family (ICWF):** promotes corporate family responsibility in companies to foster leadership, culture, work-life balance and flexibility to help employees integrate their work, family and personal lives. This Center publishes the **IESE Family Responsible Employer Index (IFREI)**, which analyzes the effects of work-family balance policies in companies and their impact on the organization itself and on employees.

## Publications

### Studies and monographs

- Atrevia- IESE, "Mujeres en los Consejos de las empresas cotizadas: II Radiografía del mercado continuo al completo. VII Informe de Mujeres en el Ibex", Atrevia, 02/2019

## Teaching Programs

- **Mujeres en consejos de administración:** equips participants with the skills and knowledge necessary to effectively serve on a board of directors and identify their areas for improvement.
- **Mujer y liderazgo:** helps women executives to improve their skills and abilities to strengthen leadership, balance their personal and professional lives and create networks with other female executives.







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## Networks and Clubs

- **IESE Women in Leadership Initiative (I-WiL):** creates a space for women to share experiences and to encourage one another in the task of breaking the glass and cement ceilings they face throughout their professional careers.
- **IESE Women Angels:** an initiative to achieve a greater presence of female investors in startups.
- **MBA Women in Business Club (WIB):** a student-run organization that focuses on creating spaces where students, faculty, staff and alumni can collaborate, promoting inclusive teamwork, raising awareness on gender equality and fostering an environment where everyone thrives.
- **Women Executive MBA Club (WEMBA):** aims to create a networking and learning space that allows women in the EMBA program to go deeper into issues related to the professional career of women.
- **MIM Women in Business Club**

## Events and Other Initiatives

- **WIB Conference:** organized every year by the MBA WIB Club. Students, alumni, faculty members and staff participate to raise awareness about equality in the workplace, promote inclusive teamwork, and inspire a more collaborative culture.
- **International Conference of Work and Family:** academic bi-annual forum to create a vision and to build theory, with special attention to the cross-cultural dimension of work and family, and the application of this theory in the organizational context.
- **International Conference of Women and Leadership:** bi-annual conference aimed to create a vision and to build theory on women and leadership, as well as to provide empirical evidence for academia and for organizations.
- IESE is an academic **partner of IWEC Foundation** (International Women's Entrepreneurial Challenge), a global nonprofit organization that empowers female entrepreneurs through networking, educational and mentoring opportunities.
- **Scholarships for women in IESE's programs:** both in its MBA and Executive Education programs. Among others, the Forté Fellowship is granted to exceptional women admitted to the full time MBA. IESE is part of the Forté Foundation, a non-profit consortium of leading companies and top business schools dedicated to empowering future women leaders.

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## IN NUMBERS

47

Master in Management students, 40% women

716

full-time MBA students, 28% women

601

Executive MBA students, 30% women

100

Global Executive MBA students, 40% women

# Entrepreneurship and Innovation

Becoming one of the most cutting-edge, impactful, global ecosystems for high-growth entrepreneurs, corporate innovators and private investors, creating a positive impact in society.

In a society subject to major technological, regulatory and social transformation, entrepreneurs are more important than ever. Entrepreneurs see things that can be improved; through innovation they add value to them and by extension, add value to society. When successful, in addition to creating wealth from their entrepreneurial ventures, they also create jobs and the conditions for a society that flourishes.

At IESE, the value of an entrepreneurial mindset is transmitted through all our programs. However, entrepreneurship needs more than academic knowledge. That's why we have developed a full ecosystem wherein successful and aspiring entrepreneurs, investors, and innovation leaders are brought together. We provide the advice, networks, funding and insights necessary to bring entrepreneurial dreams to life. We truly believe that entrepreneurship is a powerful engine for job creation and progress in society.

**OUR GOAL:** To become one of the most cutting-edge, impactful, global ecosystems for high-growth entrepreneurs, corporate innovators and private investors, to create a positive impact in society.

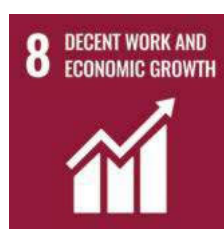
## What We Do

- Generate relevant research in emerging fields of entrepreneurship such as search funds, corporate venturing, tech transfer and angel investment, which help identify new opportunities for innovation and growth.
- Provide the advice, networks and funding for entrepreneurs at different stages of their development.
- Work with companies to foster an entrepreneurial mentality and facilitate their collaboration with startups and innovators.

## Research (some examples)

IESE professors and researchers related to the Entrepreneurship and Innovation Center produce novel and relevant insights through research. During 2019-2020, they released 8 refereed articles, 4 non-refereed articles, 3 books, 6 studies (translated into 3 languages), 7 cases, 2 technical notes, and more. See the complete list in the Appendix. Some of the ongoing projects include:

- **International Search Fund Center:** jointly with Stanford Graduate School of Business, this project maps the activity of international search funds, an entrepreneurial path through acquisition.
- **Bertrán Foundation Chair of Entrepreneurship:** within the entrepreneurial field, this project aims to shed light on topics related to the management of growth, the identification of opportunities in challenging environments, and entrepreneurial processes in established firms.
- **Corporate Venturing and Technology Transfer Insights:** this initiative aims to understand some of the challenges, opportunities and trends that chief innovation officers in corporations face in working with innovative startups.
- **Education for Jobs Initiative:** multidisciplinary project that analyzes the evolution of the professional competencies that companies will need in the near future and promotes dialogue with educational institutions to improve the quality of educational processes, and, ultimately, the employability of young people.
- **Seat Chair of Innovation:** this chair is focused on innovation processes within the management model of a company, and its perspective within the control of management and finance, building upon existing knowledge of innovation and management control.





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## Programs

### IESE offers blended learning on entrepreneurship across programs:

- **MBA entrepreneurship curriculum:** includes fundamentals, electives and the Summer Entrepreneurship Experience (to further develop students' entrepreneurial projects and help them test their entrepreneurial career path).
- **Executive MBA:** module in New York that focuses on entrepreneurship, elective in Innovation and Social Entrepreneurship, and the Entrepreneurial Journey that offers an in-depth understanding of the frontline challenges affecting entrepreneurship.
- **Global Executive MBA** offers the Entrepreneurship Journey, featuring modules in Barcelona, New York and Silicon Valley, to equip participants with a mindset for innovation in order to navigate uncertainty and change, identify opportunities, and build infrastructures to create and deliver real value.
- **PhD program:** offers a specialization in entrepreneurship as part of the curriculum.

## Networking and Clubs

- **MBA Startup & Entrepreneurship Club:** student-run club for participants interested in developing an entrepreneurial path.
- **IESE Meets the Valley:** student-run club that organizes travel every year for students and professors to Silicon Valley to connect with top startups, VCs, angels, incubators and large companies.
- **MIM Startup & VC Club**
- **MBA Search Funds Club**

- **Executive MBA Entrepreneurs' Club (CEEMBA):** gathers IESE professors and seasoned entrepreneurs every month to share their frontline experiences in new-venture creation and discuss and debate business ideas in various stages of maturity.
- **MBA Startup Career Fair:** organized by the school's Career Development Center to connect students with entrepreneurs from very diverse sectors, to provide networking and to help MBAs explore professional opportunities.
- **Social Entrepreneurship Network:** connects the IESE community (students, participants, alumni, academic and non-academic staff) with social enterprises that pursue social objectives consistent with IESE values.
- **Business Angels Network:** serves as a nexus between investors and entrepreneurs, alumni and non-alumni alike, generating more than €50 million in direct investments since its creation in more than 250 startups.
- **Women Business Angels Initiative:** boosts and facilitates the presence of women as angel investors.
- **Finaves:** IESE's venture capital fund, created in 2000, makes seed and early stage investments in alumni-led companies. €15 million invested in more than 50 IESE startups.
- **WeGrow mentoring program:** matches IESE alumni startups with prestigious mentors, who, over the course of one year, generously share their knowledge and experience.
- **IESE Technology Transfer Group:** project to work with European research centers, universities, innovation hubs and startups to match scientific founders with top MBA talent.

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## Events and Other Initiatives

- **IESE 40under40:** every two years IESE identifies and recognizes 40 of its highest achieving young alumni entrepreneurs and innovators.
- **International Search Fund Conference:** biannual event that brings together the search fund community to discuss issues and opportunities that individuals and the community face and further explain the general model to MBA students and potential investors.
- **Open Innovation Conference:** an annual gathering of global leaders in corporate venturing to share insights.
- **InvestHorizon:** jointly with the European Commission, this initiative aims to support 2,500 deep tech entrepreneurs in raising venture capital investment for their innovative enterprises.
- **Business Angels Academy:** supports investors to spot startups with the most potential and to build and manage an angel portfolio like a professional investor.
- **IESE 5G Living Lab:** a cross-departmental initiative to learn about and test 5G technologies on campus.
- IESE partners and collaborates with initiatives such as:
  - Innovation Radar Support Service: to help startups connect with partners in other countries.
  - Startups Eurolatinas, to assist startups in sharing their growth stories with European and Latin American peers.
  - Major conferences such as the Mobile World Congress and the Web Summit.
  - The World Economic Forum and the European Commission’s Joint Research Center to promote best practices in corporate venturing and technology transfer
  - European Research to Startup Center, supporting researchers to create innovation-driven enterprises.
  - Investor organizations like EBAN and BAE in Europe and XCALA in Latin America, to build bridges between investors around the world.
  - European Union’s EIT Health mechanism, helping to run health innovation and entrepreneurship training and bootcamp programs to bring new health technology to market.

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## IN NUMBERS

30%

of IESE Alumni start a business within 5 years of graduation

Nearly  
140

countries where IESE entrepreneurs are working

More than  
€1 billion

funding raised by IESE alumni entrepreneurs in the past five years

# #IBelieveIESE



 **IESE**  
Business School  
University of Navarra

Eduardo  
Martinez

Carlos  
Garcia



## Publications (2019-2020)

### Journal articles (refereed)

- KLUETER, T. M., KAPOOR, R. (2020). Innovation's uncertainty factor. Innovators must ask five critical questions to anticipate the trajectory and impact of a disruptive value proposition. *MIT Sloan Management Review*, 61 (4), 1-7.
- ZOTT, C., SNIHUR, Y. (2020). The genesis and metamorphosis of novelty imprints. how business model innovation emerges in young ventures. *Academy of Management Journal*, 63 (2), 554 - 583. doi:https://doi.org/10.5465/amj.2017.0706.
- SHANTZ, A., KISTRUCK, G., PACHECO, D., WEBB, J. (2020). How formal and informal hierarchies shape conflict within cooperatives. A Field experiment in Ghana. *Academy of Management Journal*, 63 (2), 503-529. doi:https://doi.org/10.5465/amj.2018.0335.
- MOREIRA, S., KLUETER, T. M., TASSELLI, S. (2020). Competition, Technology Licensing-in, and Innovation. *Organization Science*, 31(4), 1012-1036.
- MEULEMAN, M., WILSON, N., WRIGHT, M., NECKEBROUCK, J. (2020). When the going gets tough. Private equity firms' role as agents and the resolution of financial distress in buyouts. *Journal of Small Business Management*.
- KAPOOR, R., KLUETER, T. M. (2020). Progress and Setbacks: The Two Faces of Technology Emergence. *Research Policy*, 49 (1).
- WALDRON, T., NAVIS, C., ARONSON, O., YORK, J., PACHECO, D. (2019). Values-based rivalry. A Theoretical framework of rivalry between activists and firms. *Academy of Management Review*, 44 (4), 800-818.
- MOREIRA, S., TAE, J. (2019). The Effect of Industry Leaders' Exploratory Innovation on Competitor Performance. *Industry and Innovation*, 26 (9), 965 - 987.

### Articles in other publications

- MOREIRA, S., KLUETER, T. M., TASSELLI, S. (2020). When licensing new tech is better than building it in-house. *Harvard Business Review*.
- PRATS, J., SIOTA, J. (2019). How corporations can better work with startups.. *Harvard Business Review*.
- DÁVILA, A., FOSTER, G., HE, X., SHIMIZU, C. (2019). Los 'rankings', un arma de doble filo. *IESE Business School Insight* (152), pp. 68 - 75.
- DÁVILA, A., FOSTER, G., HE, X., SHIMIZU, C. (2019). How rankings shape your growth story. *IESE Business School Insight* (152), pp. 68 - 75.

### Books

- NUENO, P. (2020). *Dirigiendo con velocidad*. Barcelona: Plataforma Editorial.
- NUENO, P. (2019). *Cheating yourself in business*. Barcelona: Plataforma Editorial.
- NUENO, P. (2019). *Autoengaño y empresa*. Barcelona: Plataforma Editorial.

### Studies

- SIOTA, J., PRATS, J. (2020). Open innovation. Improving your capability, deal flow, cost and speed with a corporate venturing ecosystem. IESE, Barcelona, Spain.
- SIOTA, J., DÁVILA, A. (2020). Transferencia de tecnología. Comercialización de descubrimientos en centros de investigación a través de la innovación vinculada. IESE, Barcelona, España.
- SIOTA, J., DÁVILA, A. (2020). Transfert de technologie. Commercialiser les découvertes des centres de recherche grâce à l'innovation connectée. IESE, Barcelona, Spain.
- SIOTA, J., DÁVILA, A. (2020). Trasferimento di tecnologia. Commercializzare le scoperte nei centri di ricerca attraverso l'innovazione collegata. IESE, Barcelona, Spain.
- SIOTA, J., PRATS, M. J. (2020). Corporate venturing Latam. colaboración de gigantes corporativos con start-ups en Latinoamérica.
- SIOTA, J., ALUNNI, A., RIVEROS-CHACÓN, P., WILSON, M. (2020). *Corporate Venturing: Insights for European Leaders in Government, University and Industry*. Publications Office of the European Union.
- SIOTA, J., PRATS, M. J. (2020). *Corporate Venturing Latam: Corporate Giants' Collaboration with Start-Ups in Latin America*. IESE Business School and Wayra.
- SIOTA, J., DÁVILA, A. (2019). *Technology Transfer: Commercializing Discoveries at Research Centers Through Linked Innovation*.
- ROURE, J., DE SAN JOSÉ Riestra, A. (2019). *Business Angels 2019 Report - Spain*. Investing in startups activity and trends.
- ROURE, J., DE SAN JOSÉ Riestra, A. (2019). *Informe Business Angels 2019. La inversión en startups: actividad y tendencias*.

### Cases

- LIECHTENSTEIN, H., KOLAROVA, L. (2020). *Genmedi: How to Value a New Company for an Upcoming Round of Financing*. IESE, E-207-E.
- ROURE, J., SEGURADO, J. L. (2019). *The Barceló Group: Entrepreneurial Spirit and Corporate Governance*. IESE, E-206-E.
- JOHNSON, R. (2019). *Tradetix Limited (B)*. IESE, E-204-E.
- JOHNSON, R. (2019). *Tradetix Limited (A)*. IESE, E-203-E.
- JOHNSON, R. (2019). *Tradetix Limited (C)*. IESE, E-205-E.
- STEINDORSSON, E., KLUETER, T. M. (2019). *Local Salad: ¿de fresco a rancio?* IESE, E-201.
- STEINDORSSON, E., KLUETER, T. M. (2019). *Local: A Fresh Option on the Icelandic Menu*. IESE, E-201-E.

### Technical Notes

- SIMON, J. (2020). *Letter to a Young Operator on Managing During a Crisis*. IESE, EN-34-E.
- JOHNSON, R. (2020). *Valuing Early-Stage Businesses: The Venture Capital Method*. IESE, EN-33-E.

# Corporate Social Responsibility & Sustainable Firms

Instilling a profound sense of social purpose in our participants so that they introduce the necessary changes within their firms, which will have a positive impact on all stakeholders.

Traditionally companies have conducted philanthropic activities through CSR units, including sponsorships, volunteer work, and corporate foundation grants. But this siloed view of corporate responsibility is shifting to a broader corporate social purpose strategy.

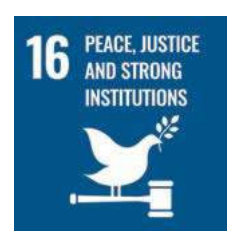
At IESE we have always believed that corporate social purpose is broader than traditional corporate social responsibility (CSR) activities and encompasses how the core business delivers positive economic, social, and environmental impact in the world.

Fulfilling a true social purpose requires action across the entirety of the business, such as: human rights of the supply chain and vendors; diversity in areas such as hiring, training, and pay equity; treating employees properly; safeguarding the environment through strong compliance and sound practices; supporting communities through educational, recreational and cultural activities, advocacy of human rights, and fair labor practices.

**OUR GOAL:** To instill a profound sense of social purpose in our participants so that they introduce the necessary changes within their firms, which will have a positive impact on all stakeholders.

## What We Do

- Raise awareness about real social responsibility through the company, including employees, suppliers, customers and communities.
- Develop frameworks and tools that help management teams understand the importance of all stakeholder interests and improve the dialogue with them.
- Collaborate with third-sector and other institutions to connect them with businesses.





## Research

- **CaixaBank Chair of Sustainability and Social Impact:** committed to fostering, promoting and spreading new knowledge about corporate social responsibility in academic and business contexts.
- **Chair of Business Ethics:** promotes ethics and humanism in the business world, and works to overcome the longstanding separation between ethics and economic and business activities.
- **Crèdit Andorrà Entrepreneurship and Banking Chair:** studies markets and organizations from a humanist perspective, with special emphasis on the importance of people in business management.
- **Schneider Electric Sustainability and Business Strategy Chair:** examines the strategic management models and governance measures that contribute to a sustainable future.
- **Fuel Freedom Chair for Energy and Social Development:** leads research projects in Africa in partnership with local associated business schools in order to deliver programs to mitigate energy poverty and to increase access to affordable fuels. The Chair is currently developing projects in Ethiopia and Ghana and has already worked in Kenya and Ivory Coast.
- **Center for Business in Society:** promotes social responsibility and sustainable development in businesses, with a humanistic approach and an international scope.

## Programs

- All IESE's programs are built on a general management perspective and a commitment to ethical leadership.
- **Consejos de administración responsables:** to understand what are the responsibilities of board members as administrators and their role in the strategy and maintenance of values.

## Networking and Clubs

- **MBA Responsible Business Club:** ensures that all students start their new careers with an understanding of the importance and economic advantages of incorporating responsible business values, thereby positively impacting both the IESE community and the wider world.
- **MBA Social Action Club:** works to inspire, foster and facilitate everyday service opportunities for busy people to humbly contribute towards a more socially responsible and sustainable world.
- **Social Entrepreneurship Network:** connects the IESE community (students, participants, alumni, academic and non-academic staff) with social enterprises that pursue social objectives consistent with IESE values.





## Events & Other Initiatives:

- **International Symposium on Ethics, Business and Society:** an international and interdisciplinary academic event organized every two years that aims at high standards of academic rigor and also at a deep impact on responsible business practices.
- **Doing Good and Doing Well Conference:** annual conference organized and run by MBA students, the largest student-run conference of its kind in Europe. It gathers top speakers on the challenges and opportunities they experience on a day-to-day basis, and how their jobs and organizations are interconnected with society.
- **Social Action Day:** organized by MBAs, it's an entire day dedicated to helping the local community's neediest through: social consulting, volunteering with NGOs or fundraising.
- IESE is a **member of the United Nations Global Compact** and a signatory of the Principles for Responsible Management Education (PRME).

## Publications (2019-2020)

### Books

- VACCARO, A., "Lo Spionaggio aziendale", Soveria Mannelli (Italia): Rubbettino Editore, 2020.
- MELÉ, D., "Business Ethics in Action: Managing Human Excellence in Organizations", Red Globe Press, 2019. (2nd edition).

### Studies and monographs

- MULLER, P., FONTRONDONA, J., "El día después: empresas socialmente responsables ante un mundo pos-COVID-19: Cuaderno 45", 05/2020
- FONTRONDONA, J., MULLER, P., MARÍN, S., "La inversión sostenible y responsable. Introducción y guía para inversores particulares", 01/2020
- MARÍN GARCÍA, S., "Ética e inteligencia artificial", IESE, ST-522, 09/2019
- FONTRONDONA, J., MULLER, P., "Reputación corporativa, transparencia y calidad informativa: Cuaderno 44", CaixaBank Chair of Sustainability and Social Impact, ST-539, 03/2020
- ARIAS PADILLA, D., FONTRONDONA, J., "Gavi - "La Caixa": A Successful Alliance to Promote Childhood Vaccinations", 01/2020

### Non refereed articles

- IESE Insight, "New paradigms in purpose, ownership and engagement", IESE Business School Insight, No. 155, pp 8 - 32
- IESE Insight, "Countdown to 2030: Meeting the Sustainable Development Goals. Are you ready?", IESE Business School Insight, No. 154, pp 6 - 31
- BEUNZA, D., "When morals meet models", IESE Business School Insight, No. 154, pp 56 - 63
- BEUNZA, D., "When morals meet models", IESE Business School Insight, No. 154, pp 56 - 63
- BAKER, W., "How kindness culture can elevate your business", IESE Business School Insight, No. 155, pp 62 - 67
- BAKER, W., "How kindness culture can elevate your business", IESE Business School Insight, No. 155, pp 62 - 67

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