

IE FOUNDATION

ANNUAL
REPORT

2017

TABLE OF CONTENTS

1. Our Vision & Values	4
• The IE Foundation Leaders	6
2. Letter from the President	8
3. Message from the Executive Vice President	10
4. Empowering Talent	12
• Young Talent Leaders	14
• Supporting Talent in All Academic Areas	16
• Spotlight on: Breaking Financial Barriers to Academic Achievement	18
• The IE Library	26
5. Collaborative Knowledge Generation	28
• Spotlight on: 2017 Collaborative Initiatives	30
• Centers	34
• Observatories & Projects	38
• Chairs	40
• Selected Publications	42
• Supporting Academic Research	44
6. Impact Initiatives & Educational Outreach	46
• Social Impact Initiatives on Campus	48
• South Summit	52
• Center for Diversity in Global Management	55
• Financiers Without Borders	56
• Puentes Global	58
• Spotlight on: The Humanities at IE	60
• Conclusion	64
7. Financial Figures	66
8. Special Thanks	68
9. IE Foundation Donors	72

1 — OUR VISION & VALUES —

The IE Foundation is a non-profit organization that works to enhance the social impact of IE, through the application of its own resources as well as collaborations with strategic partners. Founded in 1997, the Foundation has been actively promoting the institution's values of entrepreneurship, diversity, inclusivity and innovation for the past twenty years.

The IE Foundation's principal goals are to provide resources and create initiatives that increase the quality of education at IE; to support applied research that adds value to the academic community and society at large; to implement and finance scholarship programs for talented individuals; and to foster a culture of social awareness and community involvement.

The pursuit of these goals is demonstrated by the work the Foundation has carried out throughout its history, and over the last year in particular. From funding dozens of scholarships that give talented students access to the education and opportunities they deserve, to supporting research related to diversity, globalization, gender equality, entrepreneurship and social innovation, we strive to ensure that every member of the IE community has the chance to grow both personally and professionally—and to contribute in their own way to societal progress.

The IE Foundation maintains a strong commitment to social engagement and the humanities. The leaders of tomorrow must understand the importance of social responsibility and cross-cultural communication, no matter the professional path they choose. As such, IE considers the humanities to be a vital part of higher education, and works to ensure that all students are exposed to a variety of perspectives and disciplines. The Foundation supports this mission through the creation and operation of spaces like the IE Library; initiatives like the Prizes in the Humanities; and sponsorship of various entities and events.

All of this is made possible by the continuing support of IE students, alumni, families, staff and partners. Their generosity is the driving force behind everything the IE Foundation accomplishes. With this incredible community behind it, the Foundation works tirelessly to achieve its objectives, improve its operations, uphold its values and enhance the educational and professional opportunities available to all.

THE _____ IE _____ ____ FOUNDATION ____ LEADERS

2017 MEMBERS OF THE BOARD

President

D. Diego del Alcázar Silvela, Marquis of la Romana

Executive Vice President

D. Carlos Mas Ivars

Secretary

Dña. Macarena Rosado Corral

2017 DIRECTORS

Executive Vice President

D. Carlos Mas Ivars

Assistant Vice President:

Dña. Tecla Keller

Director General

D. Geoffroy Gérard

2017 TRUSTEES

D. Juan Miguel Antoñanzas Pérez-Egea*

D. Fernando Barnuevo Sebastián de Erice

D. Javier Benjumea Cabeza de Vaca*

D. Salvador Carmona Moreno

Dña. Aranzazu de Areilza Churruga*

D. Guillermo de la Dehesa Romero

D. Diego del Alcázar Benjumea

Dña. Isabela del Alcázar Benjumea

D. Diego del Alcázar Silvela

D. Fernando Fontes Migallón*

D. Gonzalo Garland Hilbck

D. Juan José Güemes

D. Santiago Iñiguez de Onzoño

D. Carlos Mas

D. Rafael Puyol

D. Miguel Sagüés González Estrada*

** Member of the Board until the 31st of August, 2017.*

FAMILIES IN BUSINESS

EMPLOYER BRANDING & MILLENNIALS

NEXT GEN SOCIAL INNOVATION

DIGITAL JOURNEY OF PREMIUM TRAVELERS

CONSUMER DRIVEN GROWTH ISLAMIC FINANCE

TRANSPORT ECONOMICS & INFRASTRUCTURE MANAGEMENT

GENDER TENSION GAP PREMIUM & PRESTIGE BUSINESS

AFRICA AT IE SUSTAINABILITY

DIVERSITY LAB PHILANTHROPY DEMOGRAPHY AND SENIOR ECONOMY

ART, CREATIVITY AND SOCIAL DEVELOPMENT

2 LETTER FROM THE PRESIDENT

EMPOWERING _____

THE IE ____ COMMUNITY



The IE Foundation plays an essential role in our community by working to defend the different values within our society. It also works to promote and support IE's values through scholarships, funding for projects, promoting research initiatives and an ongoing effort to enrich our community with the best talent.

One year on, we at the Foundation still want to drive our community forward. We want to help improve the quality of our programs and our role in society, extending technological immersion to each and every one of our students and alumni. We want to be a driving force for change.

The ideas and initiatives that come from our students, alumni, families, strategic partners and other contributors create a culture, leaving an indelible footprint and a lasting impact on our society.

The Foundation would like to thank all those who continue to support the achievements of the IE community in one way or another. Thanks to your involvement, we become stronger and more important every day.

Diego del Alcázar
President of the IE Foundation

**3 _ MESSAGE _
_ FROM THE
EXECUTIVE _
VICE PRESIDENT**



Dear friends and benefactors,

In the last few years, we've seen the IE community go from strength to strength. We have welcomed new generations of undergraduate students and their families, new schools and their projects, as well as new alumni who are eager to make an impact. With new tools and technologies that grant access to talented students from around the world and new strategic partners that allow our institution to launch large-scale projects across fields, the possibilities are endless.

In 2017, the IE Foundation played a fundamental role in this new landscape by strengthening relationships with external and internal partners in pursuit of joint scholarships for new talent, as well as applied research, social initiatives, cultural awareness and by revitalizing IE's entrepreneurial network.

An important period of transition toward a new strategic and organizational approach also took place in 2017. We worked to promote meaningful initiatives in collaboration with major institutions like the Fundación MAPFRE (Social Innovation), the Coca-Cola European Partners (Millennials Projects), and our support for the IE Foundation's Observatory on Demography and Generational Diversity's new partners.

One of the IE Foundation's objectives for 2017 was to reorganize its scholarship fund to continue supporting the "Talent Beyond Boundaries" project. The aim is to help foster excellence, diversity and an entrepreneurial spirit, ensuring no high-potential candidate is left behind. Through our Foundation, the IE Community has made it possible for more than 1,120 students across 90 nationalities to obtain a scholarship at IE for undergraduate, postgraduate and Executive Education programs. Once again, the #IEWomen program has allowed us to support top female talent at IE, and we are proud to announce that 57% of our undergraduate scholarships were awarded to women this year.

2017 HIGHLIGHTS: MAKING _____ — AN IMPACT TOGETHER _____

In order to increase our students' awareness throughout their journey with us, the IE Foundation has worked hard to foster engagement and promote IE's values. For example, we have supported large-scale initiatives such as South Summit, South for Arts, Hay Festival Segovia, Humanities Prizes for the Foundation, the Reinventing Higher Education Conference and Financiers Without Borders. This commitment is also represented through the activities of our alumni clubs, such as Net Impact, LGBT@Work, Africa Day or Women in Business Club, among others.

The IE Foundation is the result of the efforts of those who have enabled us to take on projects, while also helping us develop and nurture new talent. I would like to say thank you, once again, to the 4,500 donors who have been so generous this year. The consistent support of our students, alumni, parents, partners and members of staff has allowed us to continue making an impact together.

Carlos Mas

Executive Vice President IE Foundation

4

EMPOWERING TALENT

— HELPING
THE BEST
REACH
— THEIR
POTENTIAL

2017 was a year of transition: new students and alumni became part of the IE community, and the IE Foundation developed new projects and initiatives, collaborated with new strategic partners and strengthened relationships with long-standing partners. In 2017, the IE Foundation played a decisive role in supporting the community and its members. Through a new strategy and an effective organizational approach, we introduced a series of initiatives and launched new research centers to foster intellectual curiosity among community members.

At IE we believe that each individual deserves the opportunity to achieve his or her full potential. Everyone should have the chance to become the best they can be, and we do not think that financial limitations should be a barrier to success. With this in mind, the IE Program for Supporting Talent and Excellence 2013–2017 was created in order to give as many talented students as possible access to the opportunities afforded by IE. The program, which rounded out the year with excellent results and the establishment of new agreements and grants, allowed the IE community to incorporate and develop the best international talent.

Through the IE Foundation and the backing of our entire community of students, alumni and partners, we are delighted to be able to invest in the

potential of individuals from diverse cultural and socioeconomic backgrounds. We work with the Financial Aid Office to provide a wide range of scholarships and grants, in order to ensure that all IE students develop their skills, further their knowledge and lay the foundations for their future careers—while being surrounded by the best professors, peers and mentors of the international community.

In a world where business has an increasingly global dimension, the opportunities afforded by the dedicated work of the IE Foundation are invaluable, both to our students and to the business landscape itself. Through scholarship programs such as Young Talent Leaders, students with great potential are able to continue their studies with the full support of our community and partners. We are proud to empower students from all over the world in this way.

The Foundation also supports IE's prestigious PhD programs, designed to give individuals the chance to pursue research in their areas of interest, adding value to the international business community and beyond.

In addition to supporting high-performing individuals throughout their studies, we believe that empowering talent means providing support for the intellectual curiosity of all of our students. We strive to achieve this objective by supporting the work of the IE Library.

At every level of operation, the work made possible through donations to the IE Foundation drives each member of our community forward, helping them come closer to achieving their goals, and fostering learning, success and progress along the way.

Scholarship data

€15,000,000 awarded by IE and the IE Foundation.

Scholarships granted to students from over **90** nationalities in the 2017-2018 academic year



More than **6,000** students of **180** nationalities affected in the past 5 years

54% of scholarships awarded to female students

57% of undergraduate scholarship recipients are female

€6,000,000 awarded to female students in 2016-17

4.1_YOUNG TALENT_LEADERS

With the help of the IE Foundation, IEU Parents and strategic partners, the Young Talent Leaders scholarships ensure that top domestic and international students can benefit from our outstanding programs and contribute to our intellectual community. Thanks to the support of leading businesses like Fotowatio Renewable Ventures, Philyra and AJEGROUP, these scholarships offer talented individuals multilateral support during their time at IE. From tuition to accommodation and materials to medical insurance, our Young Talent Leaders are supported and empowered every step of the way.

IE Foundation - IEU Parents for Students with High Potential

Often, it is not until students find themselves in a supportive and exciting educational environment that they truly begin to thrive. These scholarships recognize that fact; they are offered to individuals who, during their first year of study, demonstrate high academic potential, extraordinary talent and entrepreneurial flare in their chosen field. With the help of the IE Foundation, these scholarships provide financial support to students for the remainder of their undergraduate studies at IEU.

IE Foundation and AJEGROUP

The IE Foundation works with AJEGROUP, a multinational beverage manufacturer, to support talented individuals from Thailand and Indonesia. The scholarship is awarded to students who stand out in all areas—both in their academic pursuits and in extracurricular activities. It is offered for all degree programs, with the goal of helping talented individuals reach their full potential in any field.



Receiving the Young Talented Leaders scholarship was one of my proudest moments and a decisive achievement in my career.



THITIVUT EKPHAISANSUP

Bachelor in International Relations

IE Foundation IE Foundation - AJEGROUP Young Talented Leaders scholarship recipient

IE Foundation and Philyra

As in 2016, Philyra maintained its partnership with the IE Foundation by continuing its scholarship program in 2017, offered by the prestigious Quirón Group until 2016. The scholarships are similar to those granted by the AJEGROUP, however in this case are aimed at supporting talented young Spaniards. IE is proud to promote and share Spanish talent with the rest of the international community, which is made possible in part by this program.

IE Foundation and FRV

This scholarship is offered in partnership with Fotowatio Renewable Ventures, a global utility-scale solar development company. It is awarded to students in the communities where the company has worked, in order to drive positive social change and the progress of education in those regions. In 2017, FRV awarded a total of three scholarships, one to a student from Uruguay, and the other two to students from Jordan, who joined IE in the 2016/2017 and 2017/2018 academic years, respectively.

4.2 __ SUPPORTING TALENT IN ALL ACADEMIC _____ AREAS

Through donations to the IE Foundation, we are able to empower talent by offering economic assistance to promising individuals—no matter their area of interest. This support is available to students across the different academic disciplines and schools, from IE Business School to IE University and executive education programs.

José María Cervelló Chair

Together with the José María Cervelló Chair, the IE Foundation supports scholarships for law students at IE Law School. They are awarded to individuals with high academic potential, who would otherwise be unable to access the academic opportunities offered at IE because of financial constraints.

European Professional Women's Network

An important part of empowering talent is supporting initiatives to ensure equal access to education. The IE Foundation collaborates with the European Professional Women's Network in order to promote the participation and equality of women in all of the different programs offered at the institution.



▲ *Prizes in the Humanities, 2017*

Prizes in the Humanities

The humanities are the beating heart of IE. Year after year, students show inspiring talent in the arts and humanities, enriching the community with creations that help all those around them see the world from a new perspective. The IE Foundation Prizes in the Humanities are a way of encouraging, celebrating and showcasing this type of artistic expression. From fiction writing and poetry, to the visual arts, these prizes are awarded to students whose work stands out for its ability to inspire.

In September 2017, the President of IE, Diego Alcázar, presented the second edition of awards in the humanities alongside Santiago Iñiguez, Executive President of IE University, Carlos Mas, President of the IE Foundation, José Felix Valdivieso, Director of Communications at IE and Susana Torres, Director of the Humanities at IE. More than 100 people attended the event at the Paper Pavilion, an impressive building by Pritzker laureate Shigeru Ban, on the IE campus in Madrid. Throughout the year information about the prizes and the winners was communicated to the IE community and beyond through social media, newsletters and on IE's website, emphasizing the importance of these awards. As a means to empower talent and promote the humanities as an essential aspect of a complete and holistic education in any field—creating better professionals and better societies—these prizes have become a fundamental part of enhancing the social impact of IE and bolstering the most promising students.

4.3 __ SPOTLIGHT ON: BREAKING FINANCIAL BARRIERS TO ACADEMIC __ ACHIEVEMENT





To truly excel in the world of academics and the professional environment, students must have access to the best educational opportunities available. Even the most talented, motivated and promising individuals sometimes need help accessing those opportunities. This is where the IE Foundation comes in. We seek out those with the highest potential—who may not be able to accomplish all they are capable of due to financial limitations—and provide them with the help they need to achieve and exceed their goals.



Photo credit: Roberto Arribas



Photo credit: Roberto Arribas

Scholarships for Talent and Excellence: Economic Help for Those with High Potential

These scholarships are supported by donations from the IE community, with the express purpose of giving promising prospective students the financial assistance they need to continue their studies. They are offered to students who are studying in all of IE's five schools and in its masters and executive education programs, and who have outstanding academic records as well as strong social commitment.

General Scholarship Fund

A little goes a long way, and at the IE Foundation we know that any amount of economic help can be the boost needed to drive someone toward success. This year, the General Scholarship Fund has supported over 200 students on the path to fulfilling their potential. Awards are based on each student's academic performance, social involvement and financial situation, in order to ensure that the most deserving individuals receive the help they need.



Photo credit: Roberto Arribas

Doctorate Degree Programs

IE Business School offers two doctoral programs: a full-time PhD and a part-time DBA. These programs are designed to bring out the best in people who are at the top of their fields, and take them to the next level academically and professionally.

The PhD program is limited to an intake of just ten students each year, allowing participants to receive individual attention and support as they explore ideas, conduct research and prepare their theses. The IE Foundation offers several grants to cover tuition and fees, so that candidates can focus on their projects without having to worry about finances.

In May 2017, IE hosted the fourth annual Doctoral Consortium, bringing together plenary speakers from prestigious institutions across Europe, PhD students, professors and researchers. This year's distinguished plenary speaker described the nuances of research funding and successful careers in academia; and through discussions and a networking event, over 70 international participants shared new research ideas and had the opportunity to form new research alliances.





▲ IE Women Initiative

IE Women Initiative

The IE Women Initiative works to support and promote women in business, technology and entrepreneurship. IE faculty, researchers, student clubs, alumni and staff design the tools and programs that will most effectively, attract, retain and bolster talented women in their pursuit of professional advancement and success. The Foundation and IE recognize that supporting diversity on campus, actively encouraging women in managerial and entrepreneurial roles, organizing networking activities and research initiatives aimed at the development of women in business, and fostering the promotion of women to leadership positions, is not only good for business, it is a moral obligation.

On behalf of the IE community and donors, the IE Foundation supports this initiative by designating a significant annual budget exclusively to women, helping them continue on their path to excellence. The numbers at IE tell the initiative's story: 69% of IE staff are women; 51% of undergraduate students at IE are women; and there are over 130 nationalities on the IE campus represented by women, creating a diverse environment built to empower women at IE and beyond.



Fulbright Commission ▲

Fulbright Commission

We are honored to collaborate with the world-renowned Fulbright Commission in order to support postgraduate students from the United States in their studies at IE. The Foundation funds full-tuition scholarships for programs such as the International MBA, the Master in Management and degrees in communication and the social and behavioral sciences. These are highly competitive awards, given to students who show particular academic potential and a unique drive to innovate and effect change in the world around them.

Scholarship Recipients

The IE Foundation believes in making a difference by providing scholarships to the most talented individuals. But the students who have received financial assistance are able to best communicate the impact these scholarships have had on their lives. Three of our scholarship recipients tell their stories:



AMINA ADWAN is a second year Bachelor of Laws student. She received the Young Talented Leaders Scholarship for the academic years 2017-2021.

On the IE Foundation scholarship: “This scholarship is more than an acknowledgment of my past achievements—it is a faithful investment in my future, and that is why receiving it is a blessing and an honor for me. It does not indicate an end but a beginning, because I was privileged to be the one chosen out of so many, and there truly is nothing more motivating than that. I am genuinely grateful; this opportunity has given me a first step towards the four most influential years of my journey and without it, I would not be able to continue my success.”

About her IE experience: “My experience at IE has made me understand the importance of a personalized environment in one’s academic journey. My professors know me by name, and genuinely have an interest in my life and goals. The way in which every lecture is designed reassures me that it is okay to take risks, to be creative, and to take an active role in my own education. Every student’s learning journey is as individual and unique as they are, and IE is a university that truly understands that; it encourages each and every student to grow and learn based on their own interests, skills, and abilities.”

About the power of education: “I believe that education has played a role not only in my academic development but in my personal development as well. Through my learning journey, I have acknowledged the importance of overcoming the stigma of failure that almost everyone struggles with and replacing it with confidence, creativity, and innovation. Education is so much more than passing an exam, it is what expands our ambitions and teaches us how to think for ourselves. That is what I believe to be the value of education. It never ends, and it is a lifelong process of discovering our true potential.”

LAURA JIMÉNEZ is a PhD student who received a 2017 PhD scholarship.



On the IE Foundation scholarship: “Receiving the PhD scholarship has given me the opportunity to be part of an international academic community and to work with prestigious professors who have transmitted their passion for research and teaching to me. When I received the scholarship I was sure the program was

going to be challenging; at the same time I knew that I was going to start my PhD in the best place learning from the best professors.”

About her IE experience: “IE gives me the opportunity to work and learn directly with leading researchers and top professionals every day. IE offers a challenging and supportive environment, in which you can develop yourself intellectually, professionally and personally.”

About the power of education: “Education has played a fundamental and vital role in my personal development. I think education is one of the most profitable investments in our lives. It has the power to change and improve society. Thanks to education I am who I am. I support the idea that education will help me to become a great professional and make relevant and influential contributions to society.”

BRENDA ZIKONDA is a former student of IE’s Master in Cybersecurity and a recipient of the IE Foundation’s Middle East & Africa Scholarship 2017/2018.

On the IE Foundation scholarship: “I was very lucky to receive this scholarship. It was a sign that I was on the right path, and it was a very exciting new chapter in my life. If I hadn’t received it, I couldn’t have participated in the Master last year. I would like to thank the IE Foundation for the opportunity.”

About her IE experience:

“At IE, my education was faithful to the values promoted by the institution, from the entrepreneurial spirit of the school, to the expert faculty, diverse student body and even the way they’ve facilitated the creation of platforms for connecting people.”

About the power of education:

“My father once told me something wise: ‘Education is key; with it you can do whatever you want.’ He wanted to show me that education is very valuable, because no one can take it away from you.”





Photo credit: Roberto Arribas

4.4 IE LIBRARY

The IE Foundation is deeply committed to supporting the IE Library, whose work encompasses all of the aims and principles of the Foundation. It strives to meet the needs of the entire IE community, providing access to materials and technology as well as support for research and learning. Offering personalized service both on-site (with locations in Madrid and Segovia) and remotely (through the Virtual Library), the Library promotes the vision of IE by upholding its core values of entrepreneurship, diversity, inclusivity and innovation in everything it does.

ACTIVITIES

With the support of the IE Foundation, the IE Library carries out various initiatives and events with the goal of enriching the educational environment at IE, and networking events to spread the institution's values, and expand its relationships with similar entities. From projects like IExplora, based on qubit, to the development of new features for the My IE Library Account application and the development of the platform IE TagsBeat, the IE Library continuously works to innovate in order to serve the community. In 2017, the IE Library was able to grow its extensive network for the exchange of ideas and knowledge with collaborators from around the world, by participating in the MANLIBNET International Conference on Innovation in Library Services, Technology and Resources in Noida, India; the OCLC EMEARC Regional Council Meeting in Berlin; and the EconBiz Partner Meeting with participants from across the globe.



5

COLLABORATIVE KNOWLEDGE GENERATION

FOSTERING CROSS-DISCIPLINARY APPLIED RESEARCH

The best way to progress in any area is to constantly push the boundaries of what we know, in an effort to gain knowledge and

discover new solutions. The IE Foundation is dedicated to promoting learning and innovation, and collaborates with many different entities to ensure that we are constantly moving forward.

The Foundation lends its support to individuals at the top of their fields by facilitating the publication of research papers and studies. Our primary focuses represent our values as an organization, and great emphasis is therefore placed on research concerning diversity and innovation.



9

Centers



6

Chairs and observatories



60

Research initiatives



50

*Appearances in
communication media*



60

Events organized

The establishment of think tanks, centers of excellence, observatories and chairs allows IE to tackle key issues and remain at the cutting edge of innovation in business.

Moving forward, the IE Foundation will continue to support research across all fields and at all levels. We will not only search for knowledge, but for solutions and tools that can help all members of our community in their endeavors to enhance the world of business and society as a whole.

Types of Research:

FAMILIES IN BUSINESS
GENDER TENSION GAP
NEXT GEN ISLAMIC FINANCE
EMPLOYER BRANDING & MILLENNIALS
SOCIAL INNOVATION
DIVERSITY DIGITAL JOURNEY OF LAB PREMIUM TRAVELERS
PHILANTHROPY
PREMIUM MARKET OBSERVATORY
ART, CREATIVITY & SOCIAL DEVELOPMENT
DEMOGRAPHY & SENIOR ECONOMY
SUSTAINABILITY
DIVERSITY

5.1 — SPOTLIGHT ON: 2017 COLLABORATIVE — INITIATIVES

MAPFRE Awards for Social Innovation

The first edition of the Fundación MAPFRE Awards for Social Innovation was launched in 2017 with IE Business School and the support of the IE Foundation. The initiative works to support innovative solutions with the potential to have major social impact in the areas of health and digital technology (e-Health), innovation in insurance, and mobility and road safety. Social innovators in Brazil, Latin America (except Brazil) and Europe have the chance to present their projects and get the game-changing boost they need to launch their initiative and make the biggest impact possible. Semi-finalists and finalists are given the chance to promote their projects and are offered mentoring and coaching. Winners in each of the three categories receive a €30,000 award and visibility to potential funders, enabling them to launch their projects forward.

Digital Transformation for Inclusive Business Development with J.P. Morgan

This initiative puts IE students at the fore, helping small businesses grow into the digital age. IE with the support of the IE Foundation and J.P. Morgan have worked to connect small local merchants and artisans with students in IE's Master in Visual and Digital Media. Students, as part of their online marketing course, design online stores and marketing strategies for the selected small businesses. Through the work of the students and the support of J.P. Morgan and the IE Foundation, beneficiaries participating in the project receive tailor-made online stores, optimized with marketing strategies designed by students, and a mentor to guide them through incorporating online sales into their business strategy. The initiative promotes academic research, fieldwork and hands-on learning for students and digital transformation, technology adoption and business development for local small businesses.

Coca-Cola European Partner Collaborative Agreement

The IE Foundation, IE and Coca-Cola European Partner (CCEP) have established a collaborative agreement in order to develop various initiatives driving diffusion of knowledge and positive social impact. As the first joint project, in order to gain knowledge that will promote sustainability in the business world, the group has conducted academic research looking at sustainability as an employer branding strategy geared toward millennials. With sustainability as one of the top priorities of CCEP, the initiative involves teams of IE millennials asking their peers about sustainability as a driver for employer branding, and IE researchers conducting analysis to uncover actionable insights. Outcomes will be published in a public IE report sponsored by CCEP, providing both CCEP, and businesses in the public at large, with key information that will help them better connect with millennials and successfully incorporate sustainability strategies into their businesses and branding. With this initiative and all future projects, this collaborative agreement will develop knowledge that will promote positive change in businesses and society.

▼ MAPFRE Awards for Social Innovation



▲ Coca-Cola European Partner Collaborative Agreement

The IE-Coca-Cola European Partner Journey

Sustainability as a driver for employer branding among millennials

EXPLORATORY INSIGHTS

MILLENNIALS ASKING
MILLENNIALS

DEEP DIVE ANALYSIS

CUTTING EDGE ACADEMIC
RESEARCH

OUTCOME

UNI LAB

About aspirational
employers & about
CCEP as an employer

IE RESEARCHERS

IMPACT of sustainability
strategy on employer
branding

KNOWLEDGE

for science, society
and business

MASTER CHALLENGE

About **SUSTAINABILITY**
as employer branding
driver and...
how to **CONNECT**
with millennials

EXPERIENCE

for students, researcher
and CCEP



5.2 — CENTERS

Center for Social Innovation

The Center for Social Innovation helps promote educational content, research initiatives and partnerships with organizations, that drive forward one of IE's fundamental objectives: to prepare leaders with a global vision, entrepreneurial spirit and humanistic approach. The Center focuses on three main areas in social innovation: entrepreneurship, technology as applied to social innovation, and conscious leadership. Through collaboration with the MAPFRE Foundation, the Center launched the first edition of the MAPFRE Foundation Awards for Social Innovation in 2017, which works to identify and bolster the most promising social transformation projects in Europe and Latin America. Through a number of other initiatives, including a project in which students helped 50 local business with the design, implementation and management of digital transformation, the Center for Social Innovation continues to offer the tools and support for individuals and organizations to make a positive impact.

IE Families in Business Center

A noteworthy new development is the creation of the new IE Families in Business Center, which aims to provide added value to entrepreneurial families around the world. The Center also plays a key role in the development of business knowledge, analyzing the strategic potential of family businesses and promoting the values of entrepreneurship and innovation in these organizations. One of the Center's recent initiatives, led by Carlos Mas, is focused on developing talent in future generations, enabling them to innovate and reinvent themselves in today's dynamic business environment. Other research initiatives look at the competitive advantages of family businesses, diversity, NextGen, and the differential value of families. Research combined with training led by teams with extensive experience in family business, and the creation of a strategic network of international Families in Business participants, allows the Center to make an important positive impact on the progress of business families around the world.

Center for Diversity in Global Management

The Center for Diversity in Global Management was created to promote diversity in gender, culture, age and ability in the corporate world. It accomplishes this largely through content creation and the diffusion of knowledge. The Center conducts training, raises awareness, encourages cross-cultural conversation and uses current research to develop future plans.

Some of the Center's programs include the Gender Tension Gap Program and the Diversity Lab, highlighted below.

DIVERSITY LAB

As a collaboration between the Diversity Foundation and the IE Center for Diversity, the Diversity Lab focuses on the connections between diversity and innovation in business. With the participation of various businesses and partners, the Diversity Lab aims to create a roadmap for companies that will allow them to achieve success through an optimal approach to diversity and innovation. The ongoing work of the Lab, along with the support of the IE Foundation, aims to significantly benefit businesses in Spain and beyond.

GENDER TENSION GAP PROGRAM

Through IE Business School's Center for Diversity in Global Management, the Gender Tension Gap Program (GTG) uses academic research to help companies manage gender tension gaps in the workplace. Bringing together an impressive group of diversity experts from a variety of sectors, GTG aims to deliver a self-diagnosis tool to uncover unconscious biases. In addition, the program produces an annual Corporate Gender Gap Report, and carries out ongoing research into the disparities between emerging and traditional gender roles.

▼ *IE Families in Business Center*



▲ *Center for Diversity in Global Management*

Center for Insurance Research

The Center for Insurance Research came into being as a result of the IE Foundation's deep commitment to research and the dissemination of knowledge. Its establishment was first announced in February 2016, at a roundtable discussion on the impact of new regulations on insurance entities. The Center opened its doors for the first time in July of the same year, with sponsorship from Clifford Chance, SCOR and Informática El Corte Inglés.

The Center's mission is to promote and contribute to society's general knowledge and understanding of insurance through investigative studies and collaboration with the business and scientific communities. It also fulfills an important social function by offering protection to injured parties, namely accident victims.

The insurance sector plays an important economic role in the developed world and constitutes around 6.5% of the global GDP (5.5% of the Spanish GDP). Not only is it a significant source of employment, but it also functions as a counter-cyclical stabilizer mechanism in times of crisis and encourages innovation and long-term planning.

In 2017, the Center conducted a series of activities and participated in various workshops, including:

- Cyberinsurance and Cybersecurity Workshop, held at IE's Aula Magna on February 9, 2017, attended by 140 professionals.
- Challenges and Opportunities in the New Insurance and Reinsurance Distribution Law Workshop, held in one of IE's conference classrooms on April 26, 2017, attended by 45 professionals.
- *"Cultura Aseguradora y Employer Branding del Sector"* ("Insurance Culture and Employer Branding in the Sector") Research Project, which focused on the relationship of the brand as employer with the level of insurance culture, subjective perceptions of the sector and the objective elements of employment opportunities.

▼ Center for Insurance Research



▲ Saudi-Spanish Center for Islamic Economics and Finance (SCIEF)

Saudi-Spanish Center for Islamic Economics and Finance (SCIEF)



OVERVIEW

SCIEF is the leading European center for the study of Islamic finance and economics. Since its establishment in 2009, the Center has worked tirelessly to promote the understanding and application of Islamic finance and economics among businesses, both in Spain and internationally. It is also committed to the education of governments and future leaders.

PARTNERS

SCIEF's main partners are IE Business School, King Abdulaziz University's Islamic Economics Institute, and the Chair of Financial Ethics and Standards (CEFN) at Paris-Sorbonne University.

EVENTS

Together, these partners carried out many initiatives in 2017, including the following:

- _ Creation of the Islamic Finance Executive Program, an immersion program aimed at executives to increase knowledge of Islamic finance and the Islamic finance industry in Saudi Arabia.
- _ “Islamic Finance in North Africa: development and growth prospects in Morocco” conference, given by Gonzalo Rodriguez at Madrid's Casa Árabe.
- _ Presentation of the Islamic Finance Observatory in Spain SCIEF-Casa Árabe, and presentation of the report “Islamic Finance in Spain 2017.”
- _ Sponsorship of the FinTech Islamic Finance Challenge, aimed at talented young people interested in fintech and Islamic finance; SCIEF with sponsorship from the Islamic Development Bank.

5.3 — OBSERVATORIES AND PROJECTS

Observatory for the Premium and Prestige Market

The premium and luxury products industry is a particularly interesting sector due to its growth in recent years and the positive impact it has had across the European Union. The Observatory for the Premium and Prestige Market, sponsored by Mastercard, seeks to enhance both industry and consumer knowledge of this sector. While the initiative is currently focused on Spain, it will ideally be rolled out on a global scale in the future.

In 2017, the Observatory published a series of studies, including the second edition of its Premium Travel Barometer or Luxury Surrenders to the Internet: Millennials vs. Baby Boomers. Last year, the observatory also hosted several important events, including two breakfasts with experts to discuss the results of the IE Luxury Barometer 2016 and IE Premium Travel Barometer 2016 studies, and a roundtable to present the High Value City Travel Report.

In 2017, the Observatory began a collaboration with Google and Mastercard to explore the digital customer journey of premium travelers.

Observatory for Cash Management

The Observatory for Cash Management has established itself as a leading point of reference in business and financial circles. Its key sponsors include the international professional services firm PricewaterhouseCoopers and the Madrid-based credit insurance company Crédito y Caución. The institution itself is divided into three main areas: credit risk (customer relations), management expenditure (dealings with suppliers) and banking negotiation.

This pioneering observatory aims to assist financial executives in the acquisition and development of their professional competencies, by providing them with relevant information as well as practical methodologies and tools. It is also designed to serve as a meeting point for those with an avid interest in the field.



▲ *Observatory for the Premium and Prestige Market*

Sovereign Wealth Lab

IE Business School's IE Sovereign Wealth Lab is a research center for the analysis of sovereign wealth funds and their impact on the global economy. Currently, the center's leaders are compiling a sovereign wealth funds report, a study with international relevance, which will detail the main trends in these investment vehicles, the situation by world region and activity by industry.

Some of the activities carried out by the heads of this initiative include the preparation and presentation of the 2017 Sovereign Wealth Funds report, with participation from the KPMG Foundation, and the publication of the research paper, "Too Big to Leave: The Case of Active Owners" (Javier Capapé, Ruth V. Aguilera, Vicente Bermejo and Vicente Cuñat) for which they were granted the CNMV award for best publication at the 25th Spanish Finance Association Forum.

Observatory for Generational Diversity

The Observatory for Generational Diversity conducts research that works to uncover the socio-economic implications of diversity, and specifically age, in the workplace. Using analysis of existing data, alongside independent research initiatives and surveys conducted with the collaboration of diverse companies and organizations, the observatory is able to provide answers to some of the most pressing questions regarding diversity and age, helping companies develop strategies and policies that will enable them to succeed now and in the future.

5.4 CHAIRS

The IE Foundation facilitates various Chairs that specialize in improving the practices of research, training and development for the students and faculty of IE University. With support from various companies and corporations, the Chairs provide the resources and space for members of the IE community to continue pushing the limits and becoming leaders in their industries.



▲ José María Cervelló Chair

Chair for Human Resource Management

The Chair for Human Resource Management, in partnership with Inditex, explores how innovative best practices can lead to value creation for companies in all industries. The three main activities handled by this Chair are applied research, professional development and documentation. These efforts produce new information and studies that reflect an innovative and cutting-edge approach to human resources, while promoting the upward mobility and career optimization of each company's employees.

Just as our methods of communication and dissemination of knowledge have evolved, so too must our management styles. The Chair for Human Resource Management works both to improve the value of each company and to conduct valuable academic research that benefits the industry as a whole. The Chair has also worked hard to document these initiatives, making this data readily available for use in academic studies.

José María Cervelló Chair

The José María Cervelló Chair finances the education of students pursuing degrees in law and finance at IE Law School. Those granted the scholarships provided by this Chair are chosen based on their excellent academic merit and demonstrable economic hardship. This financial assistance is sponsored by ONTIER.

Throughout the year the Chair promotes a number of activities that revolve around education, investigation and outreach. For example, the Cervelló Award is given to students who provide excellent perspectives on each year's law-related theme. In 2017, this prize was awarded to Alberto Rivas Escobar for his project, "And Here Remain with Your Uncertainty: The Consequences of Brexit for Business Law."

Travel Club Loyalty Chair

The Travel Club Chair in Customer Loyalty offers an interactive space dedicated to applied research on customer loyalty. In 2017, the project carried out a series of theoretical studies about the most important discoveries in customer loyalty to real brands, including "10 Insights on Consumer Purchasing Processes" and "Unity in Diversity: Factors that Drive Success of Multi-Sponsor Loyalty Programs."

In the latter project, researchers gained access to more than 10,000 loyalty programs and studied nearly 2,000,000 transactions in different organizations and more than 4,000,000 promotional campaigns.

5.5 — SELECTED PUBLICATIONS

The IE Foundation is proud to support research across a number of key academic areas. Here we highlight a few of the outstanding publications with which the Foundation has recently been involved.

Diversity Lab Report: Innovation and Diversity: Two Strangers Destined to Meet

This year, Celia de Anca, Director of the IE Center for Diversity, and Salvador Aragón published the Diversity Lab report “Innovation and Diversity: Two Strangers Destined to Meet.” The study focuses on the relationship between diversity and innovation within Spanish organizations, asking the questions: does diversity inspire innovation and does innovation inspire diversity? Working with a total of 134 executives from a total of 77 companies, the study draws conclusions aimed at helping organizations improve future policies and management of innovation and diversity.

Families in Business: How to Create Value Over Generations’

Through the analysis of over 200 surveys of Latin American family businesses, the publication, “How to Create Value Over Generations: Best Practices Latin America,” written in collaboration with Credit Suisse, identifies both best practices and types of families running family businesses, drawing insightful conclusions with the goal of fostering positive change. The report establishes a series of recommendations at the family, business and administrative levels based on the conclusions that both economic and socioemotional wealth are essential to success, in order to help all family businesses grow their transgenerational potential, creating value over generations.

IE Mastercard Premium Travel Barometer 2017

The IE Premium and Prestige Observatory, created in 2010, works in collaboration with Mastercard to generate and share knowledge about the premium and luxury industry, helping businesses and entrepreneurs in the sector succeed. The “IE Mastercard Premium Travel Barometer 2017,” compiles both quantitative and qualitative research, working with over 100 experts in the sector, to understand the most important aspects and trends in the luxury sector and their implications for the future. The global key findings included in the 2017 report include: the need for a new business model; creation as key to beat competition; the increasingly important role of China; and the impact of digital transformation. This fourth edition also explores the differences in priorities for luxury experts in Europe and the US specifically, providing key insights to all actors in the industry.

The Future of Health Insurance in Spain: Roadmap for its Digital Transformation

The report “The Future of Health Insurance in Spain: Roadmap for its Digital Transformation”, published by the IE Center for Insurance Research, takes an in-depth look at the health insurance sector in Spain and how it may change in the future. It compiles a thorough diagnosis of the current situation, and goes on to detail a series of innovative proposals for the digital transformation of the sector based on that diagnosis in order to gain efficiencies and increase the quality of care for patients.

5.6

SUPPORTING ACADEMIC RESEARCH

One of the core pillars of the IE Foundation is the promotion and sponsorship of applied research. Technological advancement means that modes of conducting business are constantly changing. In order to create the most up-to-date curricula and conduct cutting-edge research, applied research pulls real world instances into the classroom, offering the IE community innovative experiences to fuel their studies.

Seed Funds

At IE University, professors are more than just classroom instructors. They are innovative leaders in their fields, paving the way for the future of their companies. The IE Foundation's seed funds offer staff an opportunity to develop new methods and practices through research and investigation. This initiative affords university faculty the necessary resources for conducting the applied research that will take their students to new academic heights. Thanks to these funds, professors can utilize the latest technology, software and databases to ensure that they are providing the most up-to-date and hands-on experience possible.

In addition to useful resources, this program provides funding to conduct investigations that include interactive activities. These activities range from experiments to data analysis and manuscript preparation, and offer an engaging supplement to the curriculum. IE faculty members also receive funding to share their findings with the world. Seed funds allow professors to travel to domestic and international conferences, giving them the chance to be the first to present new solutions in their fields. This initiative is available to all faculty and is an excellent way to get both students and staff excited about the possibilities of applied research.

Research Forums

In addition to providing the tools needed to conduct research, the IE Foundation goes one step further, bringing the world's most innovative researchers to the IE campus. Research forums are an exceptional chance for members of the IE community to engage with a selection of the world's top thinkers and leaders. All are welcome to attend these summits, in an attempt to create an interdisciplinary exchange of ideas and data. Since 2013, experts from an array of fields have presented their latest findings in the incredible academic setting provided by these events.

Research forums bring together students, professors, professionals and moguls to collaborate, inform one another and change the way we think about business. One of these forums, South Summit, is focused on highlighting some of the more obscure sectors in order to promote interest and the generation of new ideas. South Summit also encourages students' continued development in the business climate by showcasing success stories of all kinds. Here, small businesses and outstanding entrepreneurs are emphasized, further promoting Madrid as the newest global hub of entrepreneurial activity. The IE Foundation's research forums offer a chance to network and stay up-to-date on the latest findings in an array of areas, leaving participants with a fresh perspective and new found inspiration.

6 _ IMPACT INITIATIVES _ AND _ EDUCATIONAL OUTREACH _

The IE Foundation is more than just a source of financial support for students and research. We are committed not only to helping our own students succeed and fostering knowledge that transcends borders and disciplines, but also to engaging with the community. We do everything we can to get involved with the world around us, using our considerable resources—generously provided by donors and partners—to encourage social change and foster cross-cultural understanding.

In 2017, the IE Foundation supported several events and initiatives with this goal in mind. From seminars and networking nights to internships and informal chats, we have continued to promote the values of IE both within and beyond the institution itself. Ultimately, the success of the Foundation is measured not only in the progress of IE, but in that of the overall community and culture of which it is a part.

GIVING BACK TO THE COMMUNITY

We know that this is an ambitious goal. Effecting large-scale change is a difficult mission, and even on a small scale it takes time, money and dedication. Even so, we believe that it is our responsibility to help drive society forward—and we know that the biggest changes begin in the smallest places. It starts with helping a student from a developing country gain professional experience, and then watching them flourish and become a global leader. It starts with a simple magazine article, which grows and evolves and inspires someone to launch their own startup. It starts, in other words, with seemingly small actions—this is where true progress is born.

In 2017, the IE Foundation proudly participated in several social and educational projects that are making a significant difference in the world. In its own way, each of these initiatives reflects and reinforces our core values of diversity, inclusivity, entrepreneurship and innovation. In the future, we will continue to work with these projects and to seek out other opportunities for meaningful outreach. We will work even harder to reciprocate the generous support we receive by giving back to the local and global communities to which we belong.



GENDER
EQUALITY



HUMANITIES



FUTURE
OF EDUCATION



LGBT
RIGHTS



CULTURAL
DIVERSITY



ENTREPRENEURSHIP
AND INNOVATION



FINANCE
AND MICROFINANCE



CAMPUS
LIFE

6.1 SOCIAL IMPACT INITIATIVES ON CAMPUS



Campus Life

The IE community places great value on the total experience of its students, both inside and outside the classroom. Because of this, the work of IE's Campus Life department is invaluable in coordinating student-led extracurricular activities that celebrate both the diversity found in the student population and students' shared interests. These activities create a strong sense of community and help students develop interpersonal communication skills in a non-academic environment.



Net Impact

IE Foundation supports the many activities organized by the 2017 Net Impact chapter at IE University, including the Responsible Business Career Fair and the Social Responsibility Forum, an opportunity for discussion about accelerating innovative and entrepreneurial approaches to the world's most pressing issues. Net Impact is an organization with a worldwide presence working to fuel next generation leaders to make a positive impact around the world.

The IE Foundation organizes and supports various events in line with our vision and values. These efforts are not limited to the business community; social and educational areas are equally important to our work. These are a few of the over 60 innovative and worthwhile initiatives that we were involved with in 2017.



LGBT@Work 2017

The IE Foundation acted as a sponsor for the 11th Annual LGBT@Work Conference hosted by the IE Out Club, and IE Business School's LGBTQ+ & Allies network. The second largest conference organized by business school students in Europe included a panel discussion, diversity and inclusion workshop, personal testimony and an entrepreneurial workshop led by leading international LGBTQ+ professionals. With speakers including Brian Rolfes, Global head of recruiting at McKinsey & Company and Pauline Park, Chair of the New York Association for Gender Rights Advocacy, the event brought together over 240 international LGBTQ+ advocates.



6th Africa Day Conference

The IE Foundation works to support and empower the IE Africa Club's annual Africa Day Conference. Each year the IE Africa Club gathers experts from the continent in different sectors. The 2017 edition of the event was tagged, "Digital Africa: Transforming the Continent," and focused on sustainable growth and digitalization in Africa.



Chinese New Year

With the support of the IE Foundation, the IE China Club held a Chinese New Year event to promote the culture and traditions of China.



TEDxIEMadrid

The 2017 theme for TEDxIEMadrid, “The New Normal,” brought together over ten speakers to discuss the fast pace of our changing reality and to look at what is “normal” in our changing world.



IE Women in Business Conference 2017

In 2017, the IE Women in Business Club held a conference entitled, “Empowering women: how to foster the talent of the next generation of women leaders.” The IE Foundation works to support these conferences and acts as a sponsor for other IE Women in Business Club events including the IE Women Dinners, a dinner series with noteworthy executive speakers and students leading discussions on the challenges and opportunities for women in the workforce.



IDEAS magazine

IDEAS magazine is a joint project of the IE Foundation and the IE Alumni Association. It is a quarterly publication offered free of charge, which focuses on business, economic and legal themes. It serves as a platform for sharing best practices and expert opinions, and spotlights successful alumni and entrepreneurs in the global business community. The magazine is currently distributed throughout Spain and internationally.

6.2 __ SOUTH _____ _____ SUMMIT

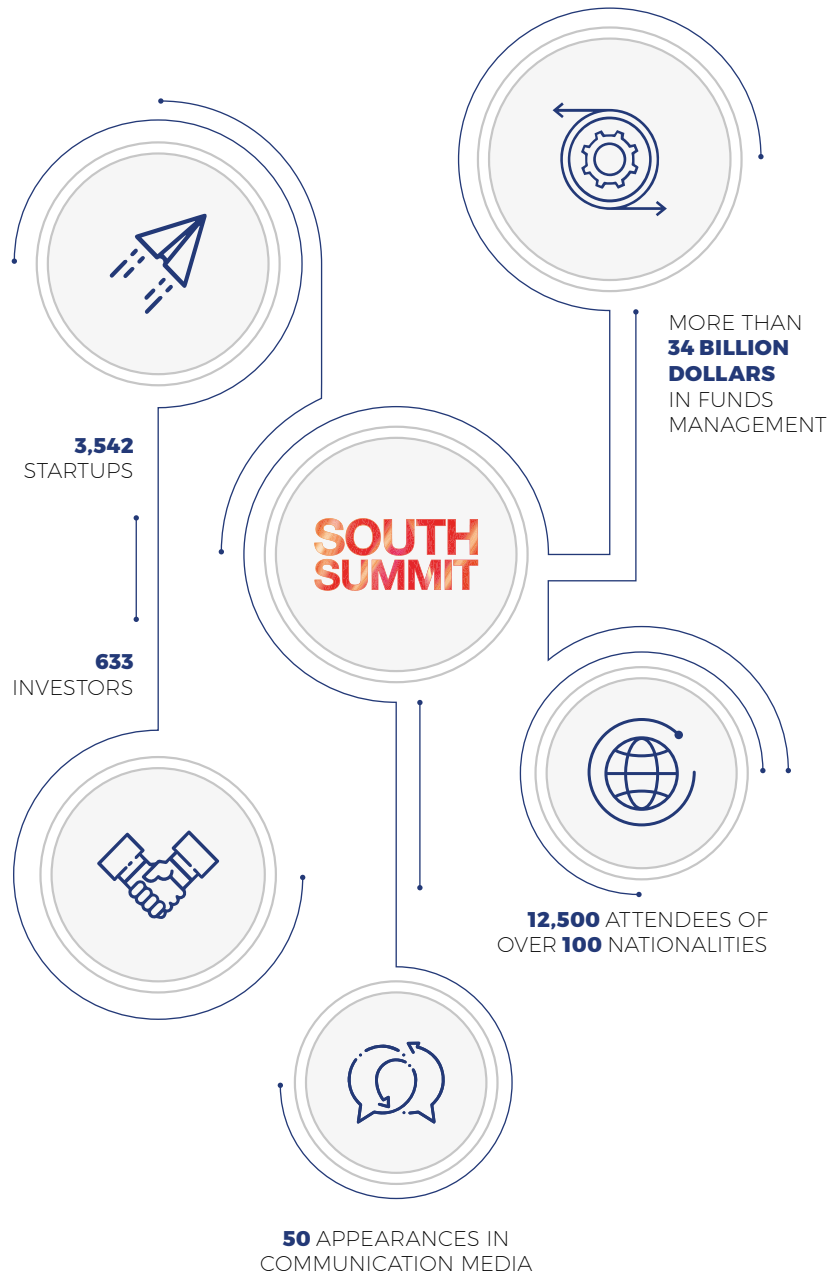


One of the IE Foundation's main goals is to support entrepreneurship and development in the world's most disadvantaged communities. One way to do this is by bringing promising young people from these communities into the international business environment, and giving them the resources and training they need to succeed. This is the objective of South Summit, an event created by Spain Startup to help turn the country into the newest global hub for entrepreneurship.

South Summit allows startups from southern Europe, the Mediterranean and Latin America to showcase their talent and creativity. It fosters the entrepreneurial environment here in Spain and around the world, and strengthens connections between countries that are often left out of the global business network. This event maximizes the visibility of some of the world's most innovative entrepreneurs, enriching the entire industry with new ideas, perspectives and opportunities.

In the 2017 edition, 450 international speakers were brought together at South Summit Madrid. Werner Vogels, Vice President and CTO at Amazon; Mike Lynch the “Bill Gates of Britain”; and Megumi Ikeda, Director of Hearst Ventures were among some of the speakers present. Over 12,500 people attended the event including 6,500 entrepreneurs and over 650 investors. Investors came prepared with a total of over 34 billion dollars to invest in the most promising ideas.

The IE Foundation recognizes this event as an important way to foster innovation. As the main contributor to South Summit, the Foundation enables both the IE community and the community at large to benefit from this extraordinary ecosystem, growing their knowledge and networking to help drive exciting initiatives and bolster entrepreneurship.



South Summit Pacific Alliance

This year's South Summit Pacific Alliance in Bogota was the first Summit held outside of Spain. The event was put on by IE University; Colombia's Ministry of Trade, Industry and Tourism; the Colombian innovation agency, iNNpulsa Colombia; and the governments of the Pacific Alliance (Chile, Colombia, Mexico and Peru). The IE Foundation was one of the main sponsors.

With over 50,000 participants, 70 powerful investors from Silicon Valley, Japan, the Americas and Europe, 80 speakers and 70 accredited media channels, the event made a big impact at the Héroes Fest, Colombia's largest festival for innovation and entrepreneurship. The event also featured a Startup Premiere, showcasing 40 of the most disruptive startups of the region. Important investors like Ferrovial, BBVA, Gas Natural, Avianca, Cuatrecasas and Sacyr were there to invest in the future of the most promising ventures.

▼ South Summit Pacific Alliance



SOUTH SUMMIT

INNOVATION IS NOW!



6.3_CENTER FOR _____ DIVERSITY IN GLOBAL _____ MANAGEMENT

Some of the educational initiatives the Center for Diversity in Global Management has recently embarked upon include:

Diversity Impact Project

This program gives International MBA students at IE Business School the chance to apply their skills to real-world problems, enhancing the diversity training they receive as part of the degree. Students work in teams of two to four to tackle a diversity-related challenge at one of the school's partner companies, with the support of the company's management and IE faculty.

In 2017, IMBA students worked with companies including IBM, Zurich Insurance Group and Amadeus as part of this project. They helped develop programs to attract women in the STEM fields, improve corporate diversity strategies, solve problems posed by specific situations and design policies targeting millennial employees.

IE Women in Business Mentoring Program

The IE Foundation has provided support for the IE Women in Business Club to operate a mentoring program which pairs female students with business professionals willing to share knowledge and experience. In 2017, the program held a meeting for the executive committee to set objectives; a workshop for the 10 mentors and 10 mentees to be matched with one another; a meeting for the mentors to discuss progress; and a meeting for the mentees to share their experiences.



6.4 _____ FINANCIERS _____ _____ WITHOUT BORDERS

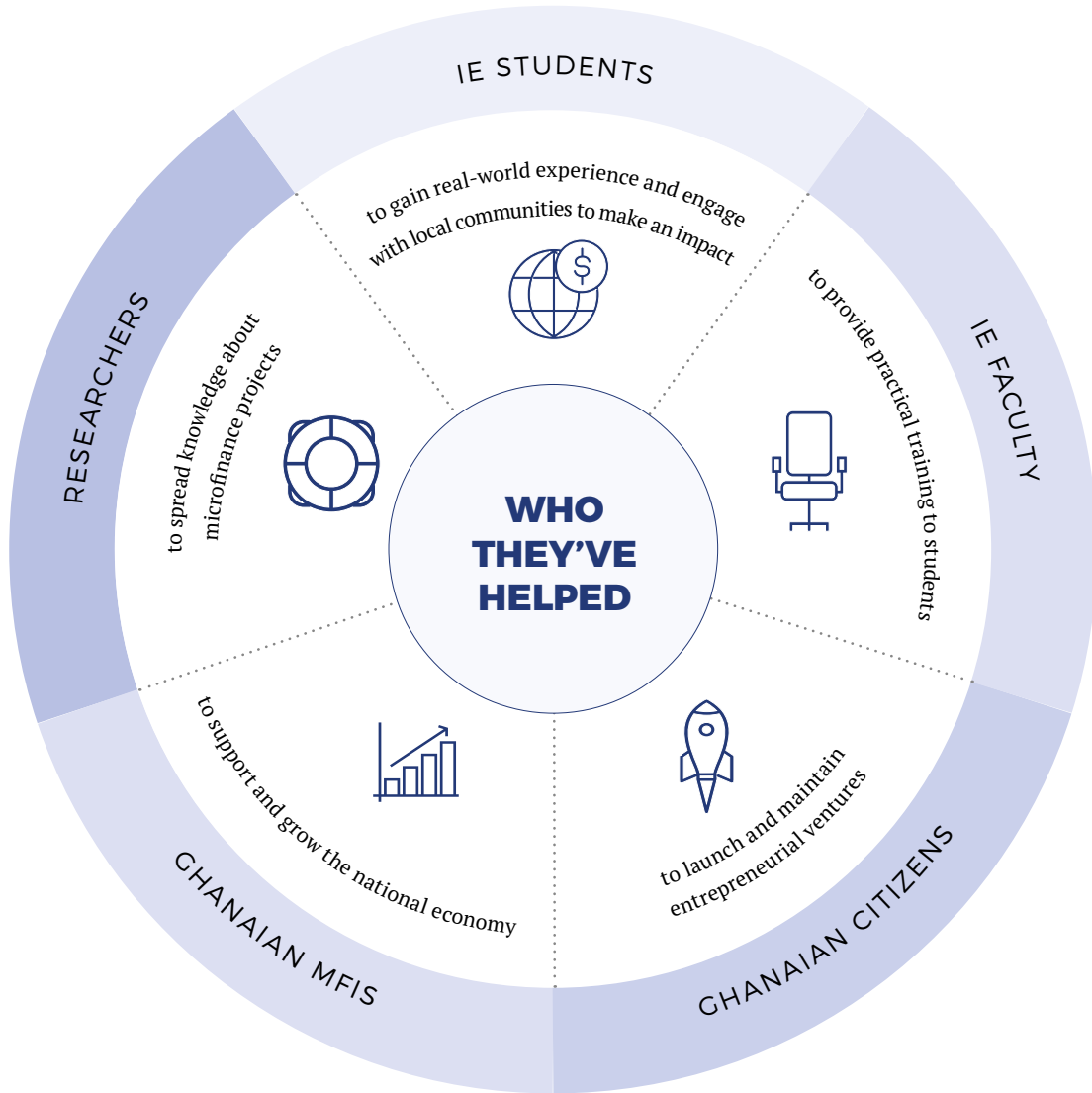
Financiers without Borders is a non-profit organization created by IE professors and students, which aims to promote funding in the parts of the world that need it most. It supports micro-production activities in regions that have underdeveloped microfinance systems, particularly in Africa. The organization currently operates at three levels: at IE, in Ghana and on an international scale.

ACTIVITIES

In Ghana, the organization plays an important role in the development and growth of the micro-production sector. This year the program continued its work analyzing and advising seven IMFs in the country. Students in the Master in Finance, Executive Master in Financial Management and Global Master in Finance programs traveled to Ghana to perform this function as part of the academic content of their programs. In addition, the organization participated in the Sustainability of Microfinance in Ghana conference held in Accra in June 2017. Internationally, Financiers without Borders operates as a large-scale NGO comparable to Harvard's ACCION International.



Who they've helped:



6.5 PUENTES GLOBAL

Puentes Global is a social venture that operates with the support of the IE Foundation. Its goal is to help vulnerable individuals enter the workforce through entrepreneurship. It accomplishes this by training, advising and supporting entrepreneurs and other social entities in this field. The organization strongly encourages IE students and community members to participate in its work.

▼ Puentes Global



Project Helix is the central activity of Puentes Global. Its principal objective is to facilitate collaboration between students of business administration or entrepreneurship with small business owners, allowing them to receive support as they develop their projects.

In addition to Project Helix, Puentes Global collaborates with several other entities to promote entrepreneurial training. It works with a master's program at the Carlos III University of Madrid, offering students the chance to gain real-world experience as well as practical knowledge. Puentes Global also works alongside the NGO Action Against Hunger to provide valuable training to micro-entrepreneurs.



6.6 — SPOTLIGHT ON: — THE HUMANITIES AT IE —



▲ Hay Festival Segovia



The IE Foundation works to empower initiatives which drive the values of IE University. The humanities are a core value at IE, seen as essential to empowering global and well-rounded leaders regardless of their professional profiles. The IE Foundation is committed to supporting projects, events and initiatives in the humanities that foster cultural inspiration including the IE Foundation Library, Hay Festival, supporting museums and cultural heritage, and through the IE Foundation Prizes in the Humanities.



Prizes in the Humanities

The IE Foundation Prizes in the Humanities celebrate the most impressive written and audiovisual works created by students each year. The humanities represent a fundamental component of the IE mindset and community; these prizes, recognizing excellence in short story writing, poetry, video, photography and short essay, encourage humanistic vision and expression. The three best pieces in each category, chosen by a jury made up of leading professionals in the arts, humanities professors and representatives of the IE Foundation, are compiled into a printed edition to celebrate the works.



Hay Festival Segovia

Each year, Segovia is transformed into a celebration of culture and ideas with the international Hay Festival. IE University, with the support of IE Foundation, is the academic sponsor and one of the main partners of the event, helping bring big names in literature and innovative thinkers to speak and spark debate. With over 70 events throughout Segovia, including readings and recitals, exhibits at some of the city's most iconic sites and discussions, participants in 2017 were inspired to think about the world's cities of past, present and future and how we will take on the political, social and economic challenges facing the world today. Authors including Richard Ford, holder of the Princess of Asturias Award for Literature 2016; winner of the 2016 Goncourt prize, Leila Slimani; British author Jeanette Winterson; and discussions led by award winning architect Richard Rogers; and Michelin-star chef Ruth Rogers, were only a few of the highlights of the 2017 event.



Humanities on Campus

The IE Foundation supports campus activities in the humanities, including museum visits during Humanities Week and Arts Week and special patronage of museums including the Prado Museum, Thyssen-Bornemisza Museum and the Reina Sofia Museum.



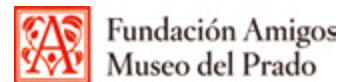
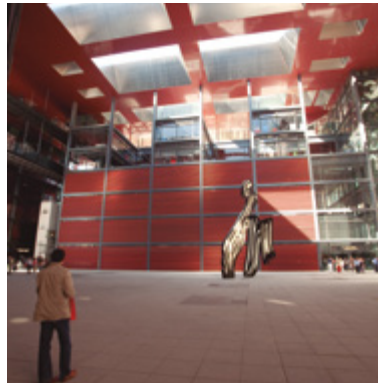
South for Arts

The first edition of South for Arts took place at the 26th ArteBA International Contemporary Art Fair in Buenos Aires. As part of the South Summit initiative, sponsored by the IE Foundation, South for Arts was an opportunity for the most disruptive startups and talent in the art industry to connect with investors in an international setting. The event took place on the Isla El Descanso, bringing together speakers, investors and entrepreneurs in the arts.

Speakers at the event included important figures in the art world such as Patrick Foret, Director of Art Basel, Alec Oxenford, Young Global Leader at the World Economic Forum and the President of the arteBA Foundation, Pablo Reinoso, an Argentinian artist of international standing. But the main event was the presentation of seven projects, chosen from among the 110 submitted, in front of a committee of business representatives and international investors ready to help launch the most promising ventures. Each of the seven startups had three minutes to pitch their idea. The project Virtual 360 was chosen as the winner, gaining a spot at the Startup Competition at South Summit Madrid 2017 and the opportunity to get funding in order to reach its international potential.

6.7 IE FOUNDATION SPONSORSHIPS

The IE Foundation and its community are firmly committed to the diffusion of the arts. It is for this reason that the IE Foundation proudly sponsors the Friends of the Prado Museum, the Reina Sofia Museum and the Thyssen-Bornemisza National Museum



6.8

CONCLUSION

Through a constant commitment to providing scholarships to the most promising students; awards to celebrate and inspire talent; collaborations with corporate partners and international associations that share the Foundation's values; research initiatives and support for projects that push the boundaries of innovation; social impact initiatives that span the globe, and more, the IE Foundation engages with the community and does its part to promote positive change in the world. Our work does not end at the boundaries of the IE campus, or even at the borders of Spain. We believe that the biggest societal changes originate in classrooms, in boardrooms, on university campuses and in the hearts and minds of individual citizens.

For this reason we will continue to promote innovation and entrepreneurship; to encourage collaboration among the most promising and deserving members of society; to foster cross-cultural understanding and relationships that transcend geographic limits; and to strive to make the world

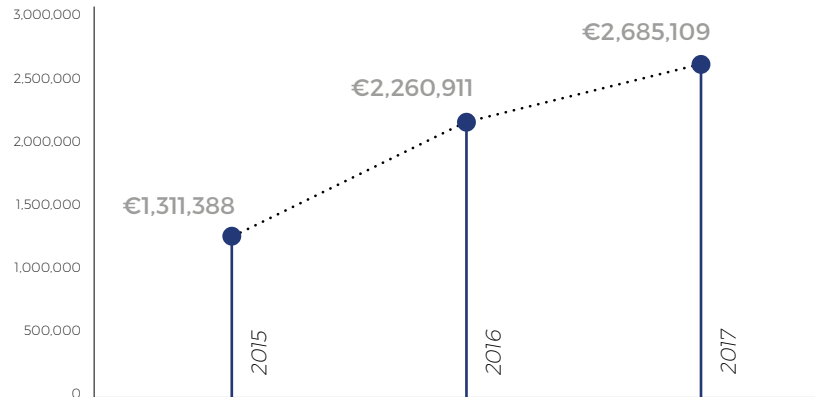
a better place to learn, work and live. We thank you for your support as we carry out this mission today, tomorrow and for years to come.

7 — FINANCIAL FIGURES

Every year, the IE Foundation invests hundreds of thousands of euros in education, research and cultural development. Thanks to generous donations from students, alumni, families, staff and companies, we are able to provide support to deserving individuals and worthy causes both within and beyond the IE community.

Our vision and values are not strictly financial, but we recognize that often, the best way to achieve and uphold them is by providing monetary support. We also know that when it comes to expenses, transparency is vital to maintain trust and integrity. For this reason, we have included an overview of 2017 by the numbers: where our funds come from, what they are used for, and how these figures have changed in recent years.

Investment in Empowering Talent



*Named Scholarships, Annual Funds and PhDs

7.1 INCOME & EXPENSES

INCOME IN 2017

- _ Contributions from students, alumni, families and employees: €4,184,596
- _ Partnerships and business donations: €897,722
- _ Financial revenue: €298,594
- _ Other: €142,766
- _ Total income: €5,523,678

EXPENSES IN 2017

- _ Scholarships: €2,010,707
- _ The IE Library: €783,262
- _ Research: €824,537
- _ PhD programs: €674,402
- _ Sponsorship of cultural, social and entrepreneurial activities: €477,954
- _ Alumni activities: €375,210
- _ General expenses, management and administration: €325,228
- _ Others, ordinary and extraordinary: €215,864
- _ Total expenses: €5,687,165

Margin between income and expenses: €-163, 487

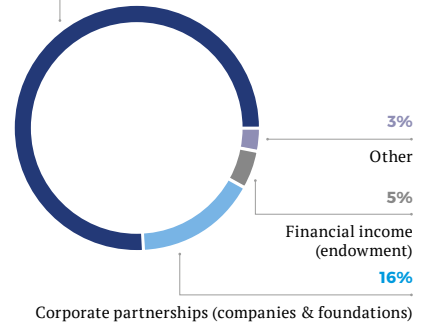
General Accounts audited by KPMG and approved by the IE Foundation Board – June 28, 2018.

Our impact

WHERE OUR FUNDS COME FROM:

76%

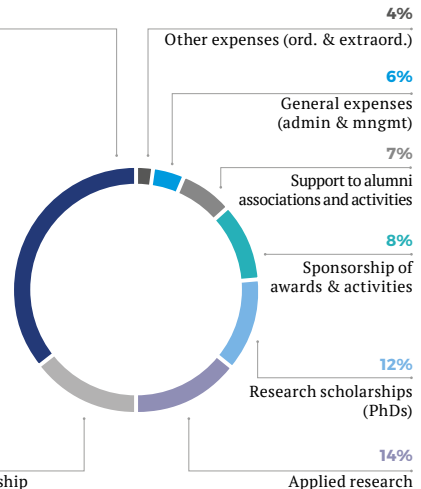
IE community donations (students, alumni, families, staff)



WHERE WE IMPACT:

35%

Scholarships (Undergraduate, Masters, ExecEd)



Annual Report 2017, audited by KPMG

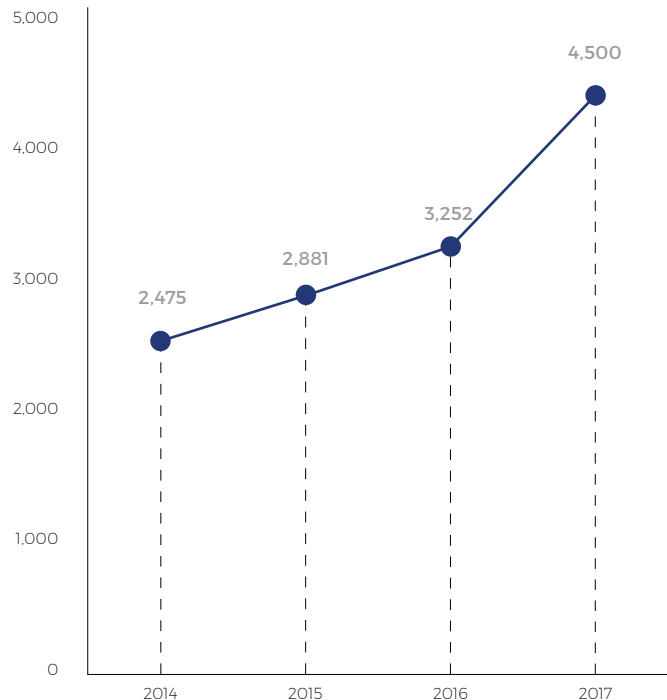
8 SPECIAL THANKS

None of the actions carried out by the IE Foundation would be possible without the help of IE students, alumni, families, staff and corporate and institutional partners.

Giving to the Foundation is not only about providing financial support for outstanding talent, it is about making a commitment to the education of future leaders and the sharing of knowledge on both a local and global scale.

We want to thank the more than 4,500 donors who contributed to the IE Foundation in 2017 for helping us make a more significant impact on our community and the world.

Number of Donors



Individuals

Companies

_ The Rumpf Family



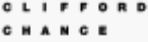


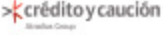








_ Bernardo Gutiérrez
de la Roza Pérez

_ Fernando Luis
Arenas Escibano

_ Luis Antonio Leis Mayan

_ M. Elena Rodríguez
Molineró

_ Rafael del Real Rubio



C/ María De Molina, 11, 13, 15

Tel: +34 915689600

www.ie.edu/ie-foundation

Fundacion.IE@ie.edu

The IE Foundation is a proud member of:



