

IE FOUNDATION
**ANNUAL
REPORT**
2020



Talent
Taking Care
of *Talent*

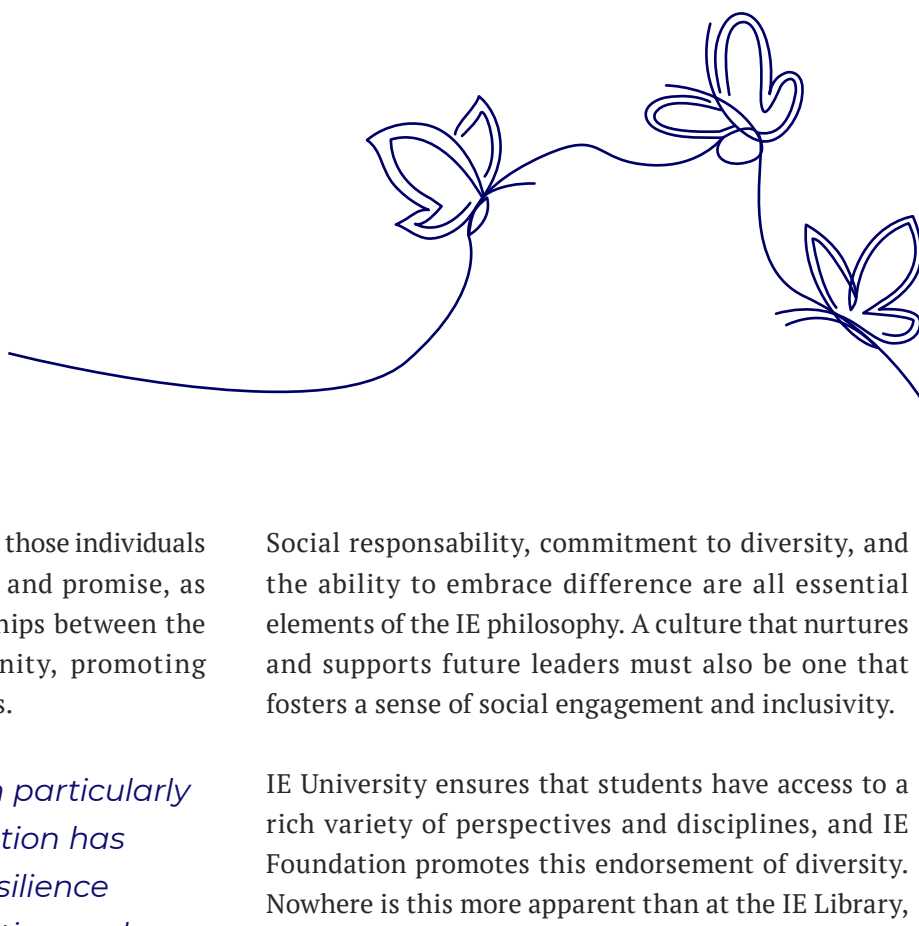
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1 OUR VISION & VALUES



IE Foundation was created to promote IE University's core values of entrepreneurship, diversity, humanities, inclusivity and innovation. It provides resources and support and leads initiatives to expand and elevate education at the institution, bolstering research efforts and assisting the academic community in general.



The Foundation offers scholarships to those individuals that demonstrate particular talent and promise, as well as creates productive partnerships between the university and the wider community, promoting awareness of pressing societal issues.

While last year has been particularly challenging, the Foundation has once again proven its resilience and capacity for reinvention and adaptation.

Thanks to the backing of its donors, it has continued to fund scholarships to gifted students, making IE University education available to an ever greater pool of talented applicants. It has also continued supporting research into significant social issues, including diversity, globalization, gender equality, entrepreneurship and innovation.

And, despite the disruption caused by the pandemic, the Foundation has never failed in its efforts to advocate for progress—on the individual level, within the academic community and in society as a whole.

Social responsibility, commitment to diversity, and the ability to embrace difference are all essential elements of the IE philosophy. A culture that nurtures and supports future leaders must also be one that fosters a sense of social engagement and inclusivity.

IE University ensures that students have access to a rich variety of perspectives and disciplines, and IE Foundation promotes this endorsement of diversity. Nowhere is this more apparent than at the IE Library, in initiatives such as the Prizes in the Humanities, and in those organizations and events that the Foundation chooses to sponsor.

The success of all IE Foundation projects depends on the support of IE University students, alumni, families, staff and partners. The generosity of this open-minded and forward-thinking community is the oil that keeps the wheels at IE Foundation turning, allowing the institution to achieve its ambitious goals, adapt and improve its services and operations and continue to make an impact.

1.1 IE FOUNDATION LEADERS



2020 Members of the Board

President

Mr. Diego del Alcázar Silvela, Marquis of la Romana

Executive Vice President

Mr. Gonzalo Garland Hilbck

Secretary

Mrs. Macarena Rosado Corral

2020 Directors

Executive Vice President

Mr. Gonzalo Garland Hilbck

Deputy Vice President

Mrs. Nancy Cueto

Director General

Mr. Geoffroy Gérard

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Mrs. María Cerdón Muro

Mrs. Ana de la Cruz Selgas

Mr. Guillermo de la Dehesa Romero

Mr. Diego del Alcázar Benjumea

Mrs. Isabela del Alcázar Benjumea

Mr. Juan José Güemes Barrios

Mrs. Mar de Hurtado de Mendoza Crespo

Mr. Santiago Iñiguez de Onzoño

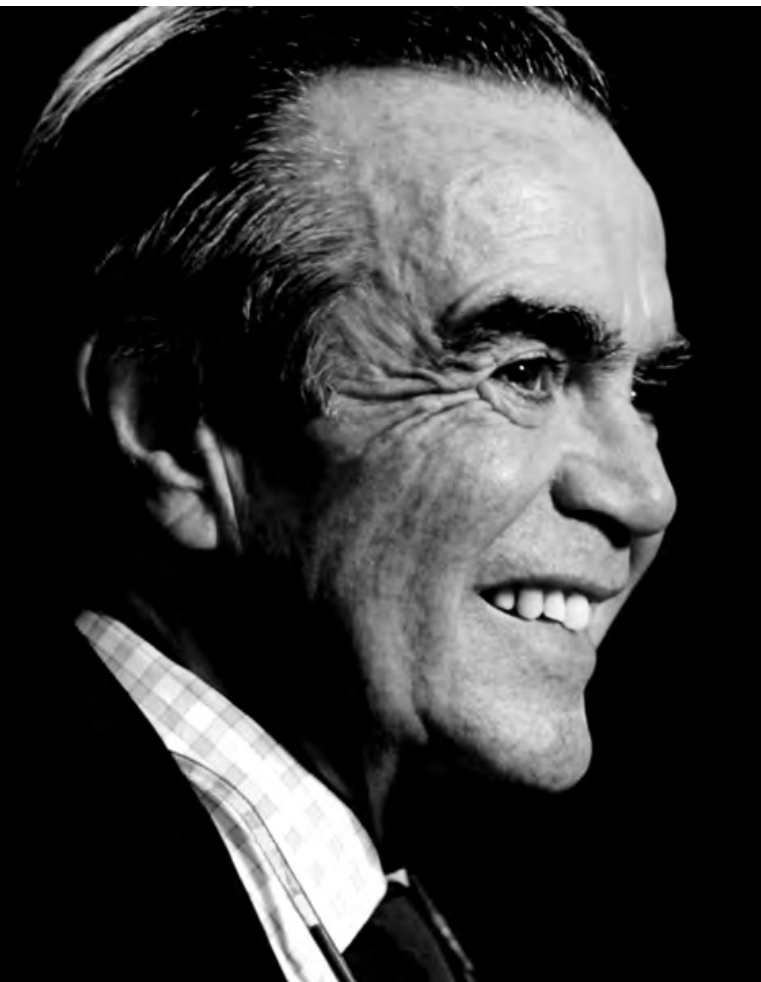
Mr. Carlos Mas Ivars

Mrs. Julia Emilia Sánchez Dascano

**CHINA & ENTREPRENEURSHIP – ART,
CREATIVE AND SOCIAL DEVELOPMENT
– PHILANTHROPY – ISLAMIC FINANCE –
NEXT GEN – CUSTOMER CENTRICITY –
SOCIAL INNOVATION – AFRICA AT IE –
HOUSEHOLD SAVINGS – DEMOGRAPHY
AND SENIOR ECONOMY – SUSTAINABILITY
– HUMANITIES – TRANSPORT ECONOMICS
& INFRASTRUCTURE MANAGEMENT –
COMPLIANCE – GENDER AND INCLUSIVITY
– DIVERSITY – FAMILY IN BUSINESS**



Types of research



2 LETTER FROM THE PRESIDENT

JUNE 2021

Diego del Alcázar y Silvela
President, IE Foundation

Once again, we are able to meet to take asses of recent events and, on this occasion, to look back with a smile on a year that I would venture to describe as a new dawn or a new beginning for IE Foundation.

First of all, and as always, I would like to thank the Foundation's Board of Trustees, on behalf of the IE Community, for their constant support, genuine affection and ongoing input of ideas and projects that we are gradually implementing. I would like to make special mention once again of the Board's constant support for talent, which is substantiated through the scholarships that enable so many students with a brilliant academic record to study with us.

Of course, my second thank you is to our alumni and their families, who contribute to this community every year with their generous donations. They are the cornerstone of the Foundation and, thanks to their donations that fund scholarships, they help to perpetuate our core philosophy of unceasing, spirited generosity and support for others.

This truly is the philosophy of "giving back", because it works in such a way that it is the students themselves who, when they enroll, make a contribution so that other students can pursue their studies in the future. This is a modus operandi that we at IE strive to promote, as it represents a strong link in actively underpinning and believing in the future, and in the education of others. This is why we would like to thank everyone, as this philosophy embodies working hard together as a team towards a common good.

The Foundation's specific activities were carried out with efficiency and charisma during the year. Not even a pandemic could stop our team from supporting entrepreneurship, diversity, innovation and sustainability.

*Although the pandemic
accompanied us at all times,
we can say that we
accomplished our mission.*

– LETTER FROM THE PRESIDENT

New dawn, new beginning



Looking back at the various initiatives undertaken in 2020, I would like to focus on activities that came into being during the year, such as the IE Resilience Scholarship Fund, which aimed to lend a helping hand to the students and families most affected by the health crisis and the resulting economic downturn.

Many thanks to all of you who contributed to the Fund, including alumni, staff, professors (some of whom gave up elective course income to donate to the Fund); and parents of students, including one donor who asked to remain anonymous and who donated €150,000 to this Fund, which has helped numerous students.

We should also mention the new scholarships funded by Cubico Sustainable Investments and Celsia, and the expansion of the Santander Bank's scholarships program, which also aimed to support students affected by the COVID-19 crisis.

Another new initiative involved the creation of the Family Savings Observatory with the patronage of the Fundación Mutualidad Abogacía, and we also launched the IE Foundation Fellows program, centering on offering a group of very talented scholarship recipients a program of activities and personalized mentoring during their time at IE University.

I would also like to dedicate a special mention to the members of IE's International Advisory Board, such as Kofi Appenteng, who are engaged in important projects

with the Foundation. We are also proud of the tradition started by René Dahan and László Kapolyi, and of the ideas and proposals that have led to outstanding projects such as the signing of a new scholarship agreement with the Mexican philanthropist Valentín Díez Morodo.

I would also like to thank the generosity of Guillermo de la Dehesa who, together with his wife Michèle Barbé, donated his impressive Economics book collection, consisting of 20,000 tomes on the subject, to the IE Library.

I would also like to honor a person with very close links to IE, Rafael Benjumea y Cabeza de Vaca, who generously dedicated his time and energy to numerous activities at the Foundation. Rafael Benjumea, who passed away this year, was an outstanding ambassador of IE Foundation's "Young Talented Leaders" program, helping to provide scholarships of over €1.7 million for exceptional students with companies such as FRV, Cubico, AJE Group and Philyra, opening the Foundation's doors to many companies and partners.

Finally, I would like to thank the Foundation's Executive Vice President, Gonzalo Garland, our Deputy Vice President, Nancy Cueto, and our General Director, Geoffroy Gérard, as well as all those who have contributed to running the Foundation, including Rafael Puyol and Carlos Mas, whom we would like to thank for their tremendous dedication, ability and hard work, which have enabled us to get where we are today.

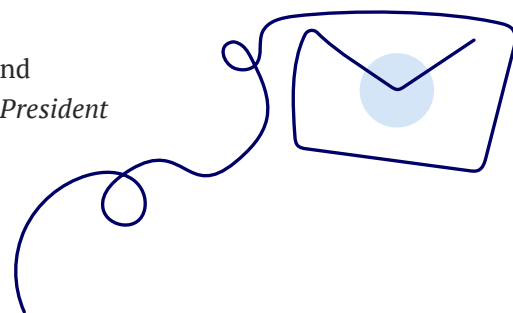
Diego del Alcázar y Silvela
President, IE Foundation



3 MESSAGE FROM THE EXECUTIVE VICE PRESIDENT

JUNE 2021

Gonzalo Garland
Executive Vice President
IE Foundation



Dear Community,

2020 was certainly a complex year, a year of resilience in which the global impact of the COVID-19 virus generated an even greater need to support talent than ever before. The generosity of IE Foundation's partners and benefactors at such an unprecedented moment in history has been unparalleled, increasing the number of scholarship programs, endorsing the different initiatives undertaken and strengthening the IE University community.

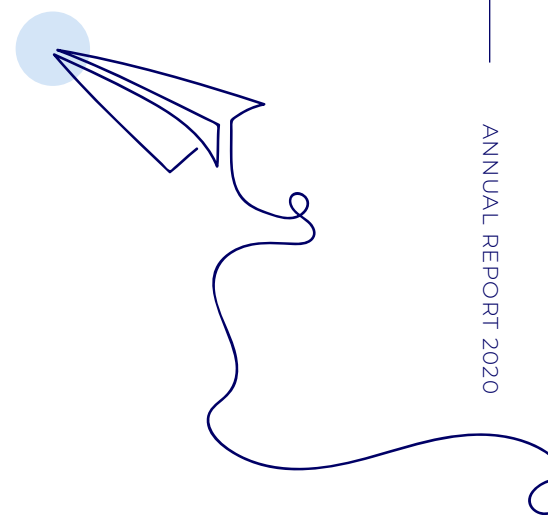
Indeed, one of IE Foundation's main challenges in 2020 was the need to expand its scholarship funds so that the brightest talent was still able to fulfill its potential. This led to the creation of the IE Resilience Scholarship Fund in conjunction with IE University. The initiative was supported by in-house resources and donations from the IE community in order to help IE University students and prospective candidates whose financial situation had taken a severe hit as a result of the pandemic. 2020 also saw the expansion of existing scholarship programs with multiple external partners, including FRV and Kistefos AS, and the launch of new scholarships backed by Santander Universities, Cubico Sustainable Investments and Celsia.

In 2020, IE Foundation also launched the IE Foundation Fellows program, a community of outstanding scholarship recipients studying undergraduate and master's degree programs. The aim of this initiative is to recognize students who are exceptional in both academic and personal terms, create a sense of belonging and commitment to the IE community, and give them the tools to become agents of change in their respective professional careers.

In addition, IE Foundation worked to further enhance the value of the prestigious IE doctoral program, developed to enable students to engage in their chosen field of research, and it continued its commitment to fostering talent and sustaining the intellectual curiosity of all students through support for the IE Library.

The different IE Centers also addressed various topics of interest, such as the role of philanthropy in society through the "Personal Philanthropy Profiles in Spain" report, drawn up by the IE Center for Families in Business in conjunction with CaixaBank Banca Privada; the relationship between innovation and diversity, through the 2019 InnoDiversity Index,

One of IE Foundation's main challenges in 2020 was the need to expand its scholarship funds so that the brightest talent was still able to fulfill its potential.



a pioneering research study that compiled key data on diversity and innovation in companies in Spain which was promoted by the IE Center for Diversity in Global Management; and the concept of customer-centricity, with the first benchmark report by the IE Center for C-Centricity, entitled “Decoding C-Centricity”, which seeks to develop knowledge about what it means to be customer-centric.

In addition, new agreements were signed to promote new lines of research, such as the partnership agreement between IE Foundation and the Fundación Mutualidad Abogacía to create the Family Savings Observatory. Other agreements with strategic partners, such as JPMorgan and Mapfre, were renewed, enabling us to consolidate major initiatives such as the digital transformation of small retail businesses in the city of Madrid during the COVID-19 crisis and the third MAPFRE Foundation Awards for Social Innovation, both of which were promoted by the Center for Social Innovation and Sustainability.

Likewise, in 2020, IE Foundation participated in a number of social initiatives championing the value of the humanities and increasing their visibility, encouraging entrepreneurship and fostering student talent in our community. These included the Humanities Awards, the Hay Festival, our Social Action programs (Global Bridges and Financiers without Borders), our contribution to the South Summit, the organization of the Reinventing Higher Education Conference, support for the organization of EnlightEd and backing for student club activities via Campus Life. Through these initiatives, IE Foundation seeks to expand its outreach on and off campus, raising the profile of its actions in the IE community, and becoming more involved in supporting a community that is strongly committed to its institution and to society.

2021 has also begun with renewed vigor in the area of new scholarships, and in terms of contributions to the generation and dissemination of knowledge. The invaluable contributions of Valentín Díez Morodo, a member of the IE Advisory Board, through a Scholarship Fund for students from Mexico, and that of the Chairman of the Board, Guillermo de la Dehesa and his wife Michèle Barbé, through their donation of more than 20,000 books to the IE Library, are greatly appreciated.

On behalf of the entire IE Foundation community, I would also like to express our deepest gratitude to our patron Rafael Benjumea y Cabeza de Vaca, who left us last April. His constant, exemplary support will continue to be a guiding light for us all thanks to the Rafael Benjumea—Young Talented Leaders Scholarship, which will be awarded by IE Foundation in the near future.

Finally, I would like to emphasize that none of these initiatives, activities and achievements would have been possible without the support of IE University students, alumni, parents, partners, faculty and staff. I would like to thank the generosity of all the benefactors who have contributed to help us in our work. We hope to continue to receive your support in future years so that the Foundation's endeavors will have an ever greater impact on the IE University community and society as a whole. This is IE Foundation's challenge and commitment for the future.

Gonzalo Garland
Executive Vice President
IE Foundation

4

EMPOWERING TALENT



Helping the best to reach their potential



At IE, we believe that each individual deserves the opportunity to reach their full potential. Everyone should have the chance to be the best they can be, and financial limitations should never be a barrier to success.

Thanks to the backing of our entire community of donors—students, alumni, families, faculty and partners—IE Foundation is delighted to be able to invest in the potential of individuals from diverse cultural and socioeconomic backgrounds.

In 2020, we have continued working alongside the Financial Aid Office to provide a wide range of scholarships and grants to ensure that all students can develop their skills, expand their knowledge, and lay the foundations for their future careers—all while being surrounded by our international community and its outstanding professors, peers and mentors.

In response to the impact of COVID-19 in our community, IE Foundation has acted as a catalyst, channeling donations of hygienic materials to the community, launching cutting-edge scholarship programs for online programs in times of lockdown, and creating a special fund to gather support from the community for those who need it most.

In a year in which our strengths and limits have been put to the test, the opportunities afforded by the dedicated work of IE Foundation have remained invaluable in terms of educating resilient leaders equipped to deal with the most challenging circumstances.

 www.ie.edu/ie-foundation

4.1 SCHOLARSHIP DATA

The impact of the scholarships awarded by IE Foundation is felt around the globe for generations. In 2020, more than €20,497,936 was awarded by IE and IE Foundation to undergraduate, master and Ph.D. scholarship recipients from over 109 nationalities.

In addition to undergraduate and master programs, IE Foundation also supports IE's prestigious Ph.D. programs, designed to give individuals the chance to pursue research in their areas of interest, adding value to the international business community and beyond.



More than

€ 20,497,936*

awarded by IE University and
IE Foundation to Undergraduate,
Master and Ph.D. scholarship
recipients.

**€17,603,856 awarded to
incoming students.*

Scholarships granted
to students from
**over 109
nationalities
in 2020**

13 %

North America

20 %

Latin America

44 %

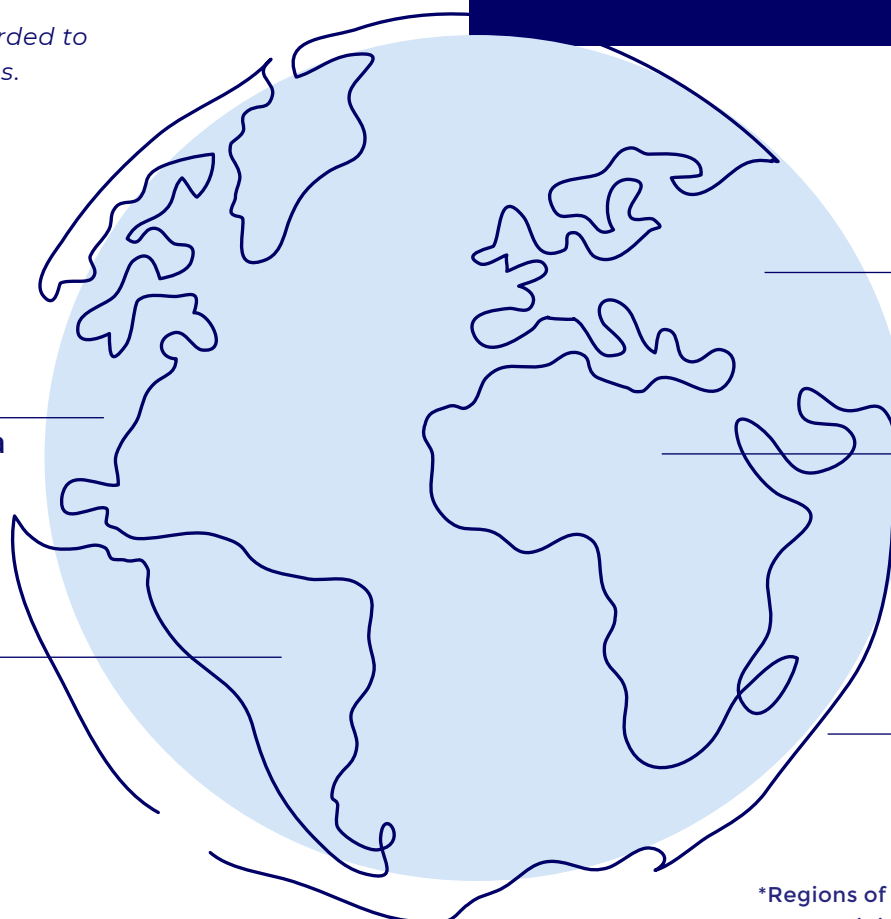
Europe

14 %

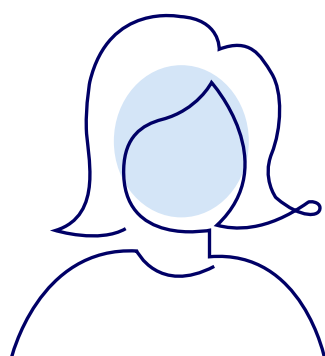
Middle East
and Africa

9 %

Asia



**Regions of origin of scholarship
recipients enrolled in 2020*



51 %

of the incoming
scholarships recipients
in 2020 were women

€ 8,975,116

awarded to incoming
female students in the
2020-2021 academic year

6,742 Bachelor and Master students of
136 nationalities empowered in the last **5** academic years.

4.2 IE FOUNDATION FELLOWS

At IE Foundation, we live by our deeply held commitment to the power of “Talent Taking Care of Talent”. For this reason, we direct a major part of the donations put forward by our students, alumni, parents, corporate partners, and other benefactors into scholarships.

The recipients of these scholarships are exceptional candidates with high potential for impact. With this in mind, in 2020 we decided to launch the IE Foundation Fellows program, which brings together outstanding current and past IE Foundation scholarship recipients to help channel that positive impact towards the IE Community and society at large. In its first year, the program started strong with 173 students, and now, with the Young Talented Leaders recipients also included, IE Foundation Fellows has reached an impressive amount of 240 members.

In order to find the best and brightest candidates with outstanding personal, professional and academic achievements, we conduct a rigorous selection process. Then, these Fellows receive personal guidance and support from the directors of IE Foundation, as well as access to valuable networking opportunities through activities and events organized by IE Foundation and IE University.

In return, we count on these Fellows to become dedicated mentors and ambassadors of IE. They volunteer at key IE Events in order to help us to create greater awareness of our foundation and to offer guidance and support to new students across both our Madrid and Segovia Campuses.

The IE Foundation Fellows in numbers:



173

new fellows in 2020



53

Nationalities represented

Gender distribution



53%

Female



47%

Male



IE Foundation Fellows Welcome Event—Fall 2020

“

To be part of a program that draws students from different backgrounds and identities is particularly appealing to me. I had the opportunity to share my ideas, listen to others and challenge my unconscious biases that stem from my Middle Eastern background in order to become a better human. Having witnessed the toll that hardships could have on students, I am determined to pass on any aid I receive onto younger generations. I am committed morally and ethically to contribute to IE Foundation through both fundraising and personal annual donations for many years to come.”



Karim Khoueiss,
Lebanon, Tech MBA

“

It is an honor for me to be a part on the IE Foundation Fellows Program. My experience as an IE Foundation Fellow has been very enriching from day one. I have been able to participate in multiple events, get to know more about the enormous scope of IE Foundation's activities and projects, and meet people from all backgrounds, nationalities, and programs with great insights. As an IE Foundation Fellow, I believe in the power of giving back, and I hope in the future I will be able to impact the IE Community by creating my own business and offering scholarships, internships, projects and employment to IE students, because I believe in the essence of IE Foundation: Talent Taking Care of Talent.”



“

One of the things I value most about being an IE Foundation Fellow, especially in times of liquid learning, are the on-campus/ in-person events. Whether it be the welcome ceremony or a master class, the events have allowed me to learn and to connect with other IE Foundation Fellows. We formed a network, gained insights into other programs and shared knowledge about life at IE and in Madrid—a dynamic I hope to uphold during my remaining time at IE and to share with newer students.”

María Villanueva Galán,
Spain, Dual Degree in
Business Administration
and International
Relations



Elisabeth Kuhn,
Germany,
Master in Management

4.3 YOUNG TALENTED LEADERS

With the help of IE Foundation, IEU Parents and strategic partners, the Young Talented Leaders scholarships ensure that top national and international students can benefit from our outstanding programs and contribute to our intellectual community. Thanks to the support of leading businesses like Kistefos, Philyra, FRV and more recently Celsia and Cubico, these scholarships offer multilateral support to talented individuals during their time at IE.

From tuition and accommodation to materials and medical insurance, our Young Talented Leaders are supported and empowered every step of the way.

IEU Parents for students with high potential

The families of our students and alumni have a significant impact on our community. Thanks to their support, IE Foundation is able to award two full scholarships per intake every year. These scholarships are offered to talented candidates who possess a high academic potential, influence for impact, and an entrepreneurial flair in their chosen field, but have financial barriers to higher education.

Celsia-Cubico

Cubico Sustainable Investments (Cubico) and Celsia Colombia (Celsia) have come together with IE Foundation to launch a scholarship for Colombian undergraduate students at IE University. The program is designed to support gifted Colombian students who are committed to their education and have demonstrated a strong desire to achieve personal growth, but are experiencing financial obstacles. It covers tuition fees, accommodation, academic materials, and travel expenses during a four-year degree program.

“

Scholarships for universities across the world are often limited. IE University, on the other hand, tries to create opportunities for potential students to reach their goals and dreams without having to worry about finances. At the same time, you become part of a community, not just of IE University scholars, but of extraordinary and talented peers with whom you can make lasting and meaningful connections.”

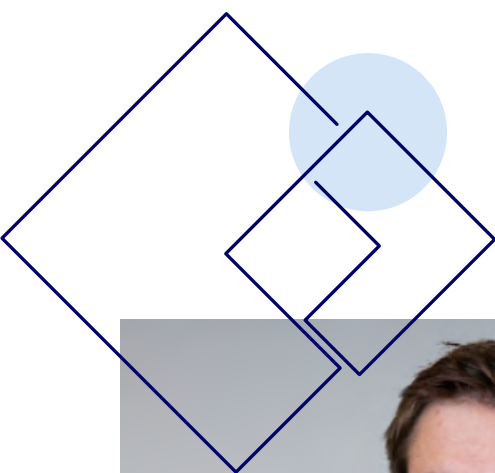


— **Saina Abdollahzadeh,**
Iran, Bachelor in
Architectural Studies



Kistefos

This scholarship fund is available over a period of four years and consists of 46 scholarships for candidates from Africa (Ethiopia, Liberia and South Africa) and Norway. In 2020, 5 Norwegian students and 7 African students formed part of the new Kistefos Scholarship cohort.



“My experience at IE University has been great so far. Thanks to IE University’s multinational student body I have received a lot of insights and perspectives from fellow students. An important personal take-away that I learned from the cases I studied and from interactions with peers and professors is that your drive can make you achieve goals. I think this will be important in terms of one of my personal aspirations to become a leader who creates a positive impact. I think content learned from the management program will also be important in becoming a manager who can serve and inspire peers working towards a common goal in a company or organization.”

— **Ådne Madsen**, Norway,
Master in Management

YOUNG TALENTED LEADERS

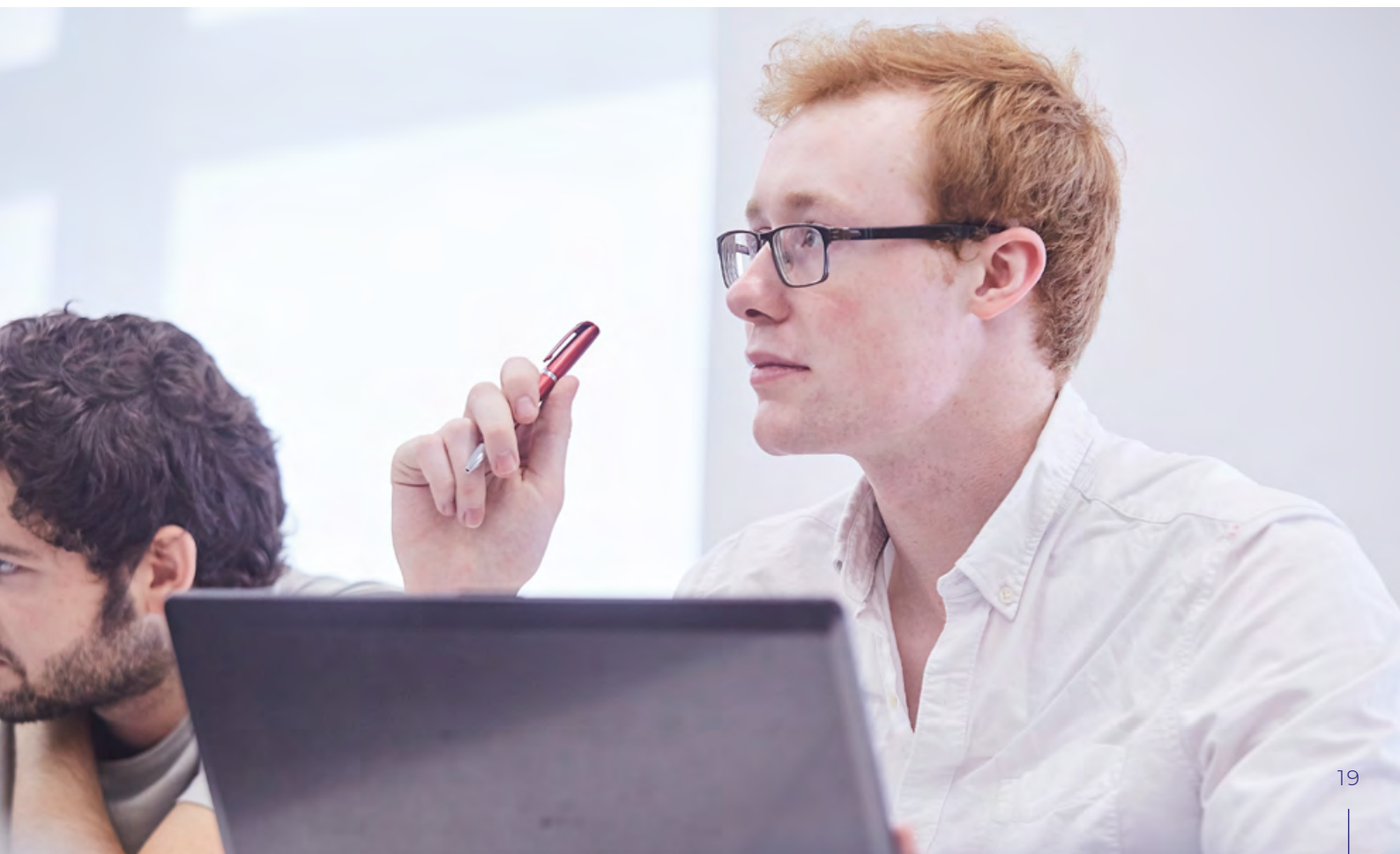
"The Kistefos scholarship is not just about financial support, it's about building lifelong relationships with like-minded people who are looking to positively impact their region. I believe the South African startup and small-to-medium business environment will be the driving force in the future of the country. My goal is to join one of the startups or venture capital firms and develop new dynamic value chains between the startups and small businesses in the SADC region. The fourth industrial revolution is the only

revolution in which South Africa can be more than just a participant—it can also be a pioneer for African business and culture."

— **Marang Mutloatse,**
South Africa, Master in
Business Analytics & Big Data

"As a young woman from a deeply patriarchal society, education becomes my trump card for a seat at the table of decision making, and this is the process I have set myself up to pursue. In order to support my society and the broader developing world, I need to be immersed in development policy at all levels, and this is what the program at IE University offers. In addition to the skills that I am currently acquiring, I am particularly motivated to pursue a research-based fellowship to tackle power, conflict, and development challenges, given the intractable conflict that continues to plague Ethiopia and countries across the African region."

— **Berhan Gebretsadik,**
Ethiopia, Master in International
Development





FRV

This scholarship is offered in partnership with Foto-watio Renewable Ventures, a global utility-scale solar development company. The assistance is made available to students in the communities where the company is present, with the aim of driving positive social change and encouraging education in those regions.

Philyra

This scholarship program helps talented Spanish students achieve their potential by providing funding for the duration of their degree. It is made possible thanks to the support of Philyra S.A., a company specialized in insurance and financial activities.



— **Paula Oliver**, Spain,
2020 graduate from the
Dual Degree in Business
Administration &
International Relations

“To me, education is extremely important. I am curious and eager to learn, to understand more about people, societies, and our world. For my personal development, education has taught me the values of perseverance, hard work, and effort. Learning is beautiful, but it requires commitment. The education I received thanks to Phylira is a privilege, and thus, I also learned the responsibility that comes with privilege—the responsibility to make the most out of opportunities and to give something back. I also think that education has made me more empathetic, a quality that I believe is crucial in today’s world. The more I understand the world, people’s lives and worries, the better I will be able to serve their needs and help them to resolve their problems moving forward.”

“One of the best things that has ever happened to me is obtaining this scholarship. It has helped me in terms of my studies, and is also a badge of honor that I will always wear for IE University in recognition of my hard work and uniqueness. I would like to pass on my knowledge and apply the skills I have learned to my work environment. The work ethic, innovation and leadership are all important attributes to pass on. My goal is to gain as much work experience as I can before I do my master and to then continue building my career as I have always envisioned.” — **Sarah Al Atiyat**, Jordan, Bachelor in Architectural Studies



4.4 SCHOLARSHIPS FOR TALENT & EXCELLENCE

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 available to anyone studying at one of IE University's five schools, including its undergraduate, master and executive education programs, and who has outstanding academic records as well as a strong social commitment.

General Scholarship Fund

The General Scholarship Fund has supported over 200 high achievers on the path to unleashing their full 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.

Fulbright Commission

IE Foundation has actively collaborated for years with the world-renowned Fulbright Commission to provide postgraduate students from the United States with financial support to study at IE University. The Foundation funds full-tuition scholarships for programs such as the International MBA and Master in Management, as well as degrees in communications, social and behavioral sciences and global and public affairs. These are highly competitive awards given to students who show particular academic potential and a unique drive to innovate and promote change in the world around them.

Doctorate Programs

IE Business School offers two doctoral programs: a full-time Ph.D. and a part-time DBA.

These programs are designed to attract individuals at the top of their fields, and take them to the next level academically and professionally. The Ph.D. 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. IE Foundation supports the Ph.D. program at IE University and offers several grants to cover tuition and fees, so that candidates can focus on their projects without having to worry about finances.



“The range of different perspectives brought forth by our diverse backgrounds and fields, as well as our openness and drive to learn, has fostered a productive learning environment and lifelong friendships.”



Carlina Conrad Cloppenburg,
Germany, Ph.D. student

Despite having started the Ph.D. program in the midst of a global pandemic, I am genuinely grateful that IE University has done everything possible to maintain a welcoming and engaging experience while making sure that we are all safe. Regardless of whether classes were in-person, virtual or even hybrid, the sessions have always been interactive, engaging, and of very high quality. I am touched by the professors' level of excellence and their dedication to ensuring we receive the best possible education no matter the circumstances.

Furthermore, getting to collaborate with professors on their research projects has been endlessly encouraging and has enabled me to explore the depths of my own capabilities. Besides getting to know the incredible and inspiring faculty, it has also been immensely valuable to form outstanding connections with my peers. The range of different perspectives brought forth by our diverse backgrounds and fields, as well as our openness and drive to learn, has fostered a productive learning environment and lifelong friendships.

At the root of all lasting change lies education. Nelson Mandela was aware of the necessity of education to create a better tomorrow, stating that 'education is the most powerful weapon that you can use to change the world.' It is the greatest gift of all, and it provides you and the world that the abilities needed to make a meaningful difference. Years ago, I was able to co-found a non-profit focusing on empowering middle-school children from underserved communities through research-backed lesson plans on mindfulness and perseverance. This experience and my current undertaking of pursuing a Ph.D. at IE University has once again reminded me of the invaluable impact education has on one's dreams and growth.”

“IE Foundation Scholarship gives individuals from all over the world the chance to receive a leading global education, no matter their background. Not only is it a sign of how much IE supports and cares for its students, but it is also a sign of wanting to invest in our future. Having such an important Foundation believe in me and my potential has significantly contributed to my motivation to succeed on my own journey. It is such a privilege to be among the scholarship recipients and I am truly thankful for this opportunity to be able to continue my education with the best resources and support.

4.4.1 SPOTLIGHT ON NEW SCHOLARSHIP PROGRAMS

Celsia-Cubico

This Young Talented Leaders scholarship program was set up to support academically gifted Colombian students. Jointly funded by Cubico and Celsia, the program seeks to provide real development opportunities for young Colombians who want to pursue high-level studies and get ahead.

Cubico is a world leader in providing renewable energy across the Americas, Europe and Oceania. They take great pride in supporting initiatives to address the pressing environmental and social needs across the countries in which they operate. Their generous donation is sure to help make the dreams of many young Colombians a reality.

Celsia, a Colombian electric power company, boasts a large portfolio of renewable energy projects under development. Their partnership with Cubico is representative of both their shared values and desire to promote initiatives, such as this scholarship, that will change the lives of Colombian students.

The scholarships cover the costs of all training and education costs, including tuition fees, accommodation, academic materials and travel over the course of a four-year degree program at IE University.

“This scholarship has given me the possibility to study a dual degree in two programs I'm very engaged with at an excellent university in Europe. It gives me the opportunity to develop and grow—personally, socially, academically, and professionally—which will contribute significantly to my future success in life, in my career, and in my ability to make a meaningful impact on the world. Investing in education is betting on opportunities for improvement and advancement that will contribute to society in various ways and various sectors. Education benefits society and leads it to a favorable and prosperous future.”



— **María José Jaramillo**,
Colombia, Dual Degree in
Business Administration and
International Relations



SheTrades Scholarship Program

This year, IE Foundation, IE School of Global & Public Affairs, and the International Trade Centre (ITC) launched a new scholarship program designed to empower women working in trade and business expansion in developing countries.

Inspired by the International Trade Centre's SheTrades initiative, this scholarship is founded on the belief that women's economic empowerment is not a matter limited to government policy or the private sector, but a shared social responsibility.

This program, which consists of six full scholarships, provides talented women with an opportunity to study the Executive Master in Internationalization and Trade at the IE School of Global & Public Affairs. In addition, it is hoped it will increase the value of the businesses they represent and work for, expand the markets they have access to, and help them connect with potential partners, buyers and investors.

"I've always been passionate about helping SMEs in developing countries (especially in the Asia Pacific/ASEAN region) who wish to internationalize. The EMIT program has advanced my knowledge and skills to better achieve this personal goal. It has strengthened my interpersonal and creative-thinking skills by integrating ideas and innovating new approaches to address international trade issues."



— **María Esperanza Alconcel**,
The Philippines, Executive
Master in International
Trade

"IE University has provided an unrivaled international experience. Even amidst the COVID-19 pandemic, the university has taken full advantage of its Liquid Learning methodology and has allowed us to apply our knowledge directly to our fields of work. I want to give back by acting as a liaison between the different stakeholders and helping facilitate trade. This, in turn, will help as a catalyst for improvement in matters of women empowerment, poverty eradication and overall improvement of quality of life."



— **Sara Ivette Poveda**, Nicaragua,
Executive Master in International Trade

4.5 SANTANDER ONLINE SCHOLARSHIP PROGRAM

In 2020, IE Foundation's collaboration with Banco Santander has continued supporting students and young professionals from all around the world through challenging times.

Early this year, the Santander-IE Digital DNA scholars completed their pioneering program, designed to boost the employability of university students by achieving digital skills in business administration, data management and digital innovation.

With the outbreak of COVID-19, the Aid to Education Fund was launched as a quick response to the needs of students, teachers and young professionals to speed up the shift to a hybrid environment at a global level. This program, which ran from March to July, offered 5,500 scholarships to higher-education students and young professionals to learn about key topics such as customer centricity, leadership in VUCA times, data science and digital transformation, among others. Moreover, the Fund also offered 10,000 additional scholarships to educators from all academic stages to take online courses about best practices on digital education.

After the summer, two more scholarship programs were launched—the Santander IE Tech4Law Program, aimed at top Law profiles willing to add new technological skills to their professional development, and the Santander IE Tech Revolution in Finance Program, designed to show the potential of the financial environment to students and young professionals with STEM profiles.

In addition to this, IE Foundation also sought to support Spanish homegrown talent by collaborating with Santander Bank and Tresmares Capital in the

launch of the Tresmares Scholarships. This program covers 70% of tuition for any of IE University's Executive Education courses and is aimed specifically at managers from high-growth potential SMEs, who thanks to these scholarships have the opportunity to be an active part in their companies' growth by furthering their knowledge of management and leadership, digital transformation, sales, and marketing.

“The LegalTech Course was an incredible experience for me, even with a global emergency at hand. The international experience of the program gives you a broader perspective of legal tech and teaches you how to apply a hands-on approach to create your own company and become an innovative entrepreneur to change the status quo in a traditional sector.”



— **Diego Montes Serralde**,
Mexico, Santander-IE
Tech4Law



— **Kinga Mulik**, Poland,
Santander-IE Tech Revolution in Finance

“The High Impact Online Program ‘Tech Revolution in Finance’ was a great chance to develop my STEM skills in the financial sector and broaden my knowledge of how technology is translated into value in this field. I completed assignments that helped me learn about blockchain usage and high-frequency trading. I did mockups of applications and created reports with EDA of sharing-economy data. And I also had the opportunity to meet fantastic and talented students.”

“I am very thankful for this scholarship, as I learned a lot during the program. I didn’t know many of the tools, and now I have already used many of them in my classes. Additionally, the information, suggestions and lessons from the experts will allow me to improve as an educator.”



— **Luciana Cordeiro de Souza Fernandes**,
Brazil, Santander-IE Aid to Education Fund,
Best Practices in Online Education



— **Ignacio Prieto Pariente**,
España, Becas Tresmares

“I would wholeheartedly recommend these scholarships because they give you the opportunity to take top-level courses in a world-leading business school. You only have to step outside your comfort zone, commit to continuing your education and training, and take advantage of an experience that is truly unique at a personal, academic and professional level.”

4.6 SPOTLIGHT ON THE IE RESILIENCE SCHOLARSHIP FUND (COVID-19)

The events of the last 12 months prompted the creation of the IE Resilience Scholarship Fund (COVID-19). The program, which is funded by both the IE Foundation and IE University, is focused on supporting academic pursuits of outstanding current and future students who have been impacted by the global pandemic.

The fund is aimed specifically at students and future applicants from vulnerable sectors of society in areas of the world most affected by the global health crisis. The aim is to increase the scope of the fund, and to administer contributions offered by both individual and institutional members of the IE community.

The creation of this fund is a reflection of IE's commitment to promoting excellence in education for outstanding candidates from around the world, even during the most testing of times.



“The IE fund created as a result of the COVID-19 pandemic is certainly an invaluable proof of the great intentions that IE has towards building a more peaceful and sustainable world. I am very confident that this scholarship will pave the way for a great future for me.”

— Obada Almasri, Syria,
Bachelor in Philosophy, Politics,
Law & Economics

IE Resilience Scholarship Fund (COVID-19)



+2M€
awarded in special
scholarships
in 2020



+580
Scholarships
awarded



64% enrolled students
+36% for new scholarships
(academic course
2020–2021)



Students and
Candidates from
98 nationalities

Thank you!

Talent Taking Care of Talent

4.7 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. Thanks to the IE community and its donors, IE Foundation backs this initiative, directing a significant portion of its budget exclusively to supporting women on their unique path to success.

Women in Business Club

The IE Women in Business Club is a network that's open to both IE students and alumni. Their goal is to provide resources and networking opportunities for anyone with an interest in promoting gender equality in business. With undergraduate and postgraduate chapters at the Segovia and Madrid campuses, they hold a number of dinners and events to address gender issues in professional settings.

Scholarships for Women

As part of its mission to further diversity at the university, IE Foundation makes available more than 10 scholarships for high-potential women to unlock their talents. These include the SheTrades Scholarship, Women Leadership Award, and Women in STEM Scholarship, among others.

With support from donors and the IE Community at large, these scholarships ensure that ambitious, high-achieving women aren't held back from reaching their goals due to financial restrictions. In total, this fund represents an investment of almost nine million euros, a resource that helps future female leaders gain the skills for a lifetime of success.

International Women's Week

To celebrate International Women's Day 2020, a week of events addressing gender equality were held across our Madrid and Segovia campuses. The sessions included topic-oriented lunches, book signings, the Women in Business Club's Annual Conference: Leading Forward, a visit to a museum, and mentoring sessions for undergraduate students. In contrast to previous years, there was an immense amount of student participation with interesting discussions on some of the most important issues affecting women in business and the workplace.



Women in Business Clubs Annual Conference 2020—Leading Forward



Training

In collaboration with the IE Women in Business Club, the Diversity Center supports IE's female alum club, IE Women in Business, in a mentoring program that aims to provide young IE students, currently enrolled in master's programs, with the opportunity to receive mentoring support to help them in their professional careers.

There are also a number of mentoring programs for female students to help women in mid-level positions gain access to top leadership roles, in addition to the Women Strategy Lab, a project which aims to empower female talent in strategic consulting.

Publications

In 2020, female members of the IE Community were featured in a number of publications.

Cristina Cruz & Rachida Justo, IE Center for Families in Business

Rachida Justo and Cristina Cruz, both professors at IE Business School, conducted a study entitled *Profiles of Personal Philanthropy in Spain* (Perfiles de Filantropía Personal en España). This was based on a

qualitative analysis of more than 50 hours of interviews with relevant philanthropists in the country, experts and foundation managers, in an effort to better understand the reality of philanthropy.

Laura Núñez-Letamendia & Athena Tsouderou

Two members of our teaching staff put together a fascinating report on the resilience and vulnerability of Spanish households in the face of COVID-19, including comparisons with other countries. The publication was promoted by Fundación Mutualidad Abogacía and IE Foundation.

Patricia Gabaldón & Laura Zimmerman

The study, *The Botín Center: Developing Social Creativity Through the Arts* (El Centro Botín: Desarrollo de la creatividad social a través de las artes) was officially presented on February 10, 2021.

It is a first step in continuing to promote the transfer of knowledge through initiatives related to the benefits of the arts, and forms part of an ambitious research and publishing program that began in 2013 alongside Yale University.





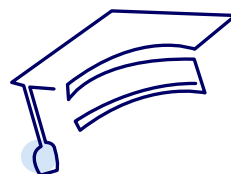
IE Women in numbers

Empowered women transform the future. The IE Women Initiative was created to support and uplift the talented women within the IE community, while fuelling their personal and professional journeys.

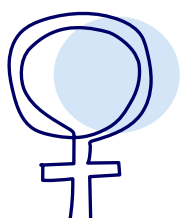
Near 9M€ of
total budget for scholarships
for incoming female students.



+10
specific scholarships
for women.



60% of Ph.D.
scholarships were awarded
to women in 2020.



53% of total
scholarship recipients
in the last 5 years
were women.



60% of research
publications supported
by IE Foundation in 2020
were authored by women.

4.8 IE FOR LIFE



In December 2019, IE Foundation, IE Alumni, Talent & Careers and Exponential Learning joined forces to launch IE's most comprehensive Alumni Benefits platform to date.

The aim of this initiative is to support our 66,000-strong alumni at every stage in their careers.

IE for Life offers a wide array of benefits designed to give back to our alumni community with exclusive ongoing education, career and networking resources in two tiers.

► ie.edu/es/alumni/ie-for-life

Alumni Essentials

This provides complementary benefits that alumni have access to for life. With this support, our alumni community can remain in contact and find career opportunities, while also enjoying perks and discounts on goods and services.

Alumni Plus

IE Foundation supports the ongoing talent development of recent graduates through the Alumni Plus Program. This tier provides our alumni with a full suite of premium benefits to help them realize their full career potential with additional coaching and learning opportunities. In addition, Alumni Plus members are able to further upgrade their benefits with access to the Career and Lifelong Learning Boosters. These involve access to the Korn Ferry Advice platform, a talent network of Executive MBA members and access to an Executive Education or HIOP program, among other benefits.

4.9 SUPPORTING TALENT AND HUMANITIES

IE Foundation was founded to empower talent across the full spectrum of academic disciplines by offering economic assistance to promising students. Through donations to the foundation from the IE community and our corporate partners, support is available at all five IE University schools, and in our Executive Education programs.

The foundation's guiding principle is to make a positive impact on society through the promotion of the core IE University values: entrepreneurship, diversity, humanities, technology and innovation.



The 2020 award winners were:

Poetry in Spanish

1st prize: "Itaca inesperada"

by Alejandro Barrero Bilbao, Spain, Master in Business Analytics and Big Data

2nd prize: "Entre el viento"

by Macarena Tannus Rubinos, Uruguay, Bachelor in Business Administration and Bachelor in International Relations

3rd prize: "Atardecer sonoro..."

by Emilio Muñoz Díez, Spain, Master in Financial Management and Control

Short story in Spanish

1st prize: "El reloj de la vida"

by Antonio Ruíz González-Mateo, Spain, Master in Legal Consultancy

2nd prize: "El laberinto"

by Laura Hermosa Matamoros, Costa Rica, Master in Management

3rd prize: "Cuando los cuadros perdonan"

by Agustín Pellecchia, Argentina-Italy, International MBA

Short essay in Spanish

1st prize: "Últimos días azules de Antonio Machado"

by Antonio Ruíz González-Mateo, Spain, Master in Legal Consultancy

2nd prize: "Lean, Agile... Sobre la naturaleza de la actual 'Revolución' en organización empresarial"

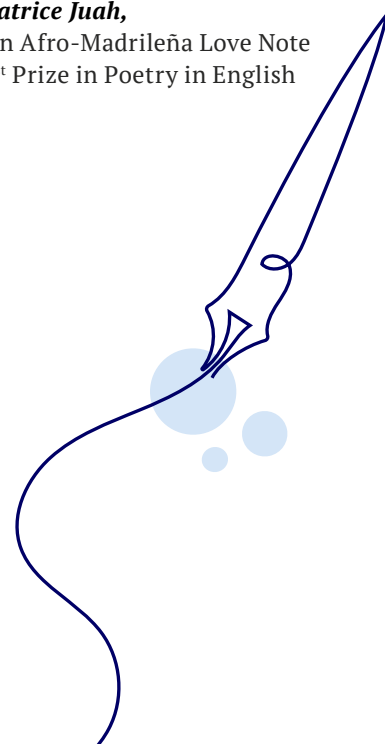
by Emilio Muñoz Díez, Spain, Master in Commercial Management and Marketing

3rd prize: "Tiempos de emprendimiento"

by Francisco Javier Carro González, Spain, Global Senior Management Program

“Like a forgotten memory,
the days fade away,
Bursting free your spirit,
Rising like the Phoenix that you are,
Cementing resilience with
each balcony cheer
Courage intact,
Fear unmasked
Just like you were
when we first met.

Patrice Juah,
An Afro-Madrileña Love Note
1st Prize in Poetry in English



The 2020 award winners were:

Poetry in English

1st prize: “An Afro-Madrileña Love Note”
by Patrice Juah, Liberia,
Master in International Relations

2nd prize: “Invisible”
by Malak El Halabi, Lebanon,
Master in Market Research and
Consumer Behavior

3rd prize: “Quarantine Sonnets: Gratitude Edition. Quarantine Sonnets: Madness Edition”
by Jessica Yang, USA,
International MBA

Special mention: “Lemons”
by Laufey Sverrisdóttir,
Iceland, Bachelor in Business
Administration

Short story in English

1st prize: “The Drive”
by Kamil Maharaj, South Africa,
International MBA

2nd prize: “The Short, Meaningful Life of Francis Hall”
by Salena Lee, Germany,
Master in Advanced Finance

3rd prize: “Batty”
by Laura Sturley, UK,
Bachelor in Business
Administration and Bachelor
of Laws

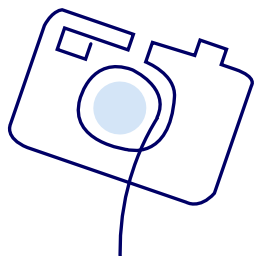
Short essay in English

1st prize: “Dancehall Beats & Batty Boys: How Dancehall is Providing a Platform for Violent Homophobia in Jamaica”
by Sasha Hill, Barbados-UK,
Bachelor of Laws and Bachelor in
International Relations

2nd prize: “The Fall of the House of Normalcy: A Literary Approach to the New Meaning of Home and the Liminal Streets”
by Laura Álvarez Trigo, Spain,
Bachelor in Communication

3rd prize: “The Function and Necessity of the Ascetic Ideal in Nietzsche’s “On the Genealogy of Morals”
by Nicolas Krisnik Vázquez, Spain,
Bachelor in Psychology

Congratulations to all the winners for some outstanding work which perfectly encapsulates the foundation's values.



— Photography

1st prize: "Big Family"

by Jacobo Vicente de Gregorio,
Spain, Bachelor in Information
Systems

2nd prize: "The Endless Summer"

by Federico Cravero, Italy,
Master in Corporate and
Marketing Communication

3rd prize: "The Weight of Culture"

by Noémie Benaroch, France,
Master in Management

Photo Series, 1st prize: "Boxeo cubano"

by Richard Eduardo Gándara
Guatemala, Master in
Management

— Video

1st prize: "The Everlasting Spring"

by Héloïse Allemandou, France,
Bachelor in Communication

2nd prize: "Peny-A Love Story"

by Christian Bolorinos, USA/Spain,
Master in Customer Experience and
Innovation

3rd prize: "Break Free"

by Annika Lisia Lange, Germany,
Master in Corporate and Marketing
Communication

Special Mention:

"The Meaning of Laughing"

by Eugenia Goffre, Spain/France/
USA, Master in Visual and
Digital Media

"Big Family" by Jacobo
Vicente de Gregorio



"The Endless Summer"
by Federico Cravero



"The Weight of Culture" by Noémie Benaroch

“

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

Gonzalo Garland,
Executive Vice President
of IE Foundation

The 2020 award winners were:

— Short story in Spanish

1st prize: “Quédate”
by Luis Vivanco, Spain,
Adjunct Professor at IE

— Short story in English

1st prize: “My friend María”
by Stephanie Reina, UK,
Adjunct Faculty at IE

— Poetry in Spanish

1st prize: “Antojo onírico”
by Sergio Rodríguez Jiménez,
Spain, Support Staff at IE
University

— Poetry in English

1st prize: “Confinement”
by María Eugenia Marín, Spain,
International Relations-General
Director

— Short essay in Spanish

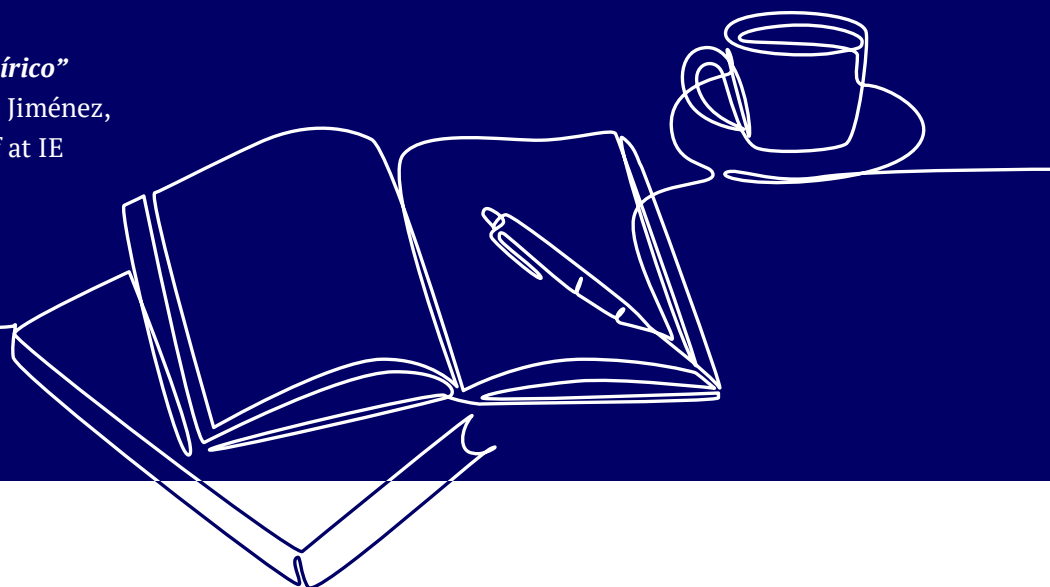
**1st prize: “El cuidado del
lenguaje”**
by Alejandro Pedroche Sánchez,
Spain, Marketing Manager IEU

Staff

— Photography

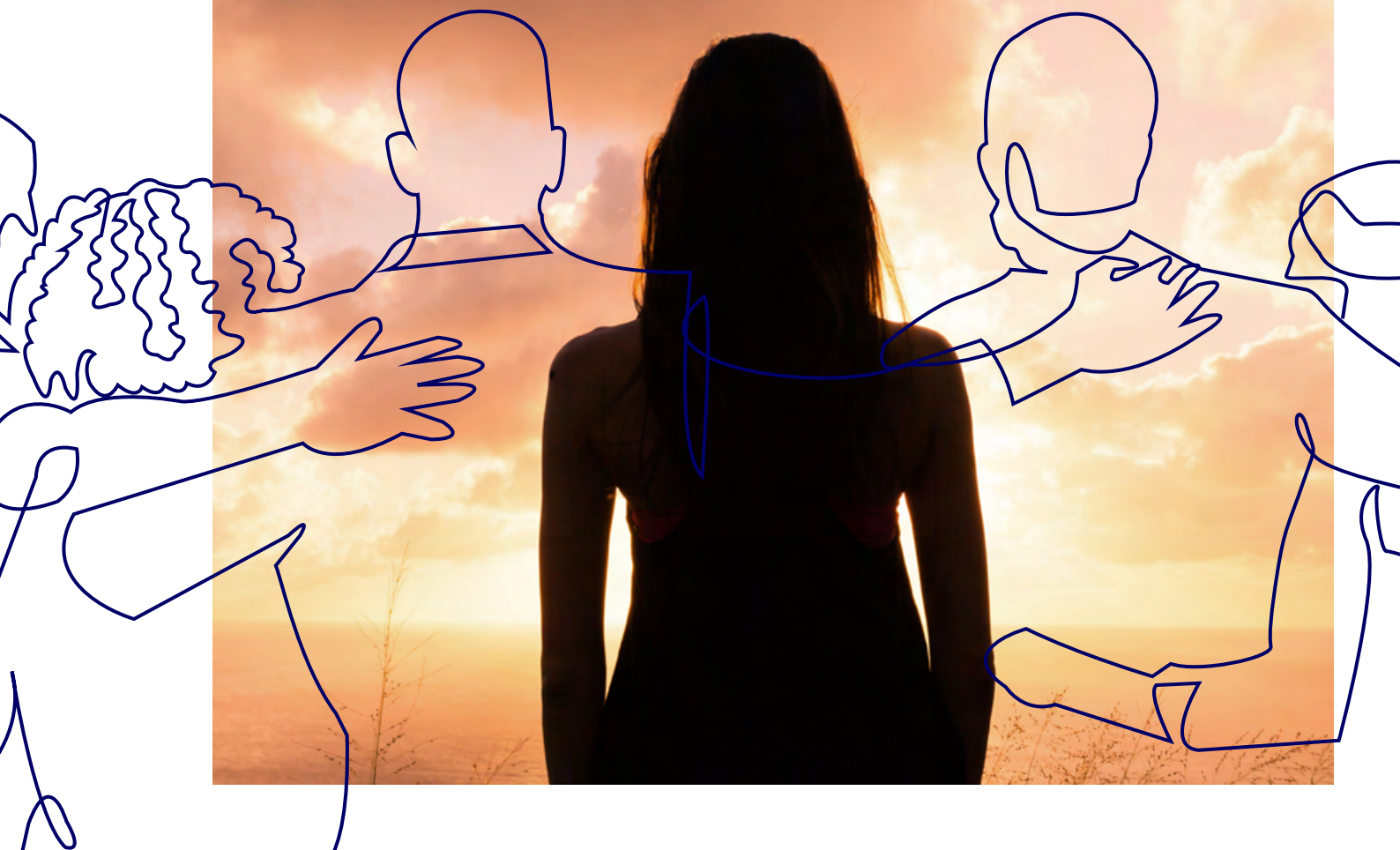
1st prize: “Border line”
by Juan Alcalde, Spain,
Advanced Seminars at IE University

2nd prize : “Silence”
by Juan Alcalde, Spain,
Advanced Seminars at IE University



5

COLLABORATIVE KNOWLEDGE GENERATION



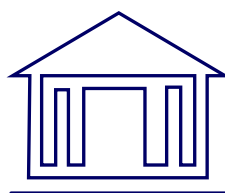
Fostering Cross-Disciplinary Research

2020 and the COVID-19 pandemic brought about unprecedented challenges and highlighted our interconnectedness as a world. In the face of such a crisis, partnerships take on new importance. It is by building solid, productive relationships that we are able to surmount the toughest obstacles.

At IE Foundation, we understand that cross-disciplinary research and collaborative knowledge generation are essential to overcome difficulties, grow, and advance as a society.

While initiatives in 2020 were impacted by the pandemic, our social engagement programs continued to press on with their pioneering research and projects while new partnerships entailed exciting collaborations with other dynamic and future-forward institutions.

Our multiple centers, chairs and observatories continued to expand IE Foundation's global influence, publishing reports and data and providing important insights into the future of business, society, and technology. By pooling resources and knowledge from a diverse range of organizations, experts, and thinkers, we are continuing to explore and advance solutions for a better society.



11
Centers of Excellence



7
Chairs and observatories



30
Research initiatives

5.1 SPOTLIGHT ON: 2020 COLLABORATIVE INITIATIVES

PERFILES DE FILANTROPÍA PERSONAL EN ESPAÑA



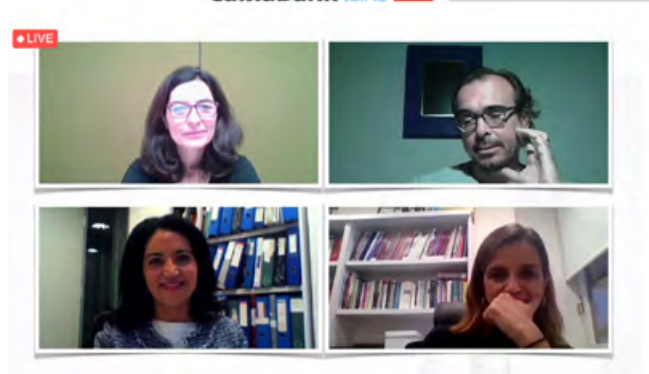
Profiles of Personal Philanthropy in Spain

CaixaBank Banca Privada

On September 29, 2020, the IE Center For Families In Business published the report *Profiles of Personal Philanthropy in Spain*. The center's mission is to contribute to the development and impact of family businesses, helping these companies and their stake-holders to build the values and mindset that will help them tackle future challenges.

The report, conducted in collaboration with CaixaBank Banca Privada, involved analyzing more than 50 hours of interviews with notable Spanish philanthropists in order to better understand the nature of philanthropy. It emerged that, beyond generosity and altruism, the philanthropist acts as a leader of a greater project of social transformation.

CaixaBank talks LIVE



Philanthropy-Caixabank Talks



Coca-Cola Europacific Partners

In 2020, the report *Promoting the entrepreneurial spirit of talent* was developed, the second installment of a collaboration agreement between IE University, IE Foundation and Coca-Cola Europacific Partners. The collaboration aims to contribute to society and its development, and to the business world and academia, with leading knowledge on today's most relevant topics.

The study's primary objective is to understand which policies of labor organization and human resources management help create an environment that encourages the entrepreneurial spirit of mid-level managers to flourish. It reveals which organizational and management practices promote managers' innovation and intrapreneurship within mature companies.

The study surveyed 500 managers at companies with more than 200 employees in Spain across different sectors. It was published in April 2021.



The Household Savings Observatory

In May 2020, IE Foundation launched the Household Savings Observatory in collaboration with the Fundación Mutualidad Abogacía. Through data collection on family savings in both the medium- and long-term, the Observatory hopes to achieve two objectives.

Firstly, it aims to develop an awareness in Spanish society of the importance of saving and financial planning, the barriers that prevent certain households from saving, and how to overcome these obstacles.

Secondly, it strives to provide knowledge and insights that can help financial institutions and authorities to promote a culture of saving, design policies and strategies to promote responsible saving, and develop a more equal economic distribution of savings across society.

The initiative also includes a scholarship for doctoral or post-doctoral research to further develop this important work.



"Digital Transformation for Inclusive Business Development" program announcement. December 2020

J.P. Morgan

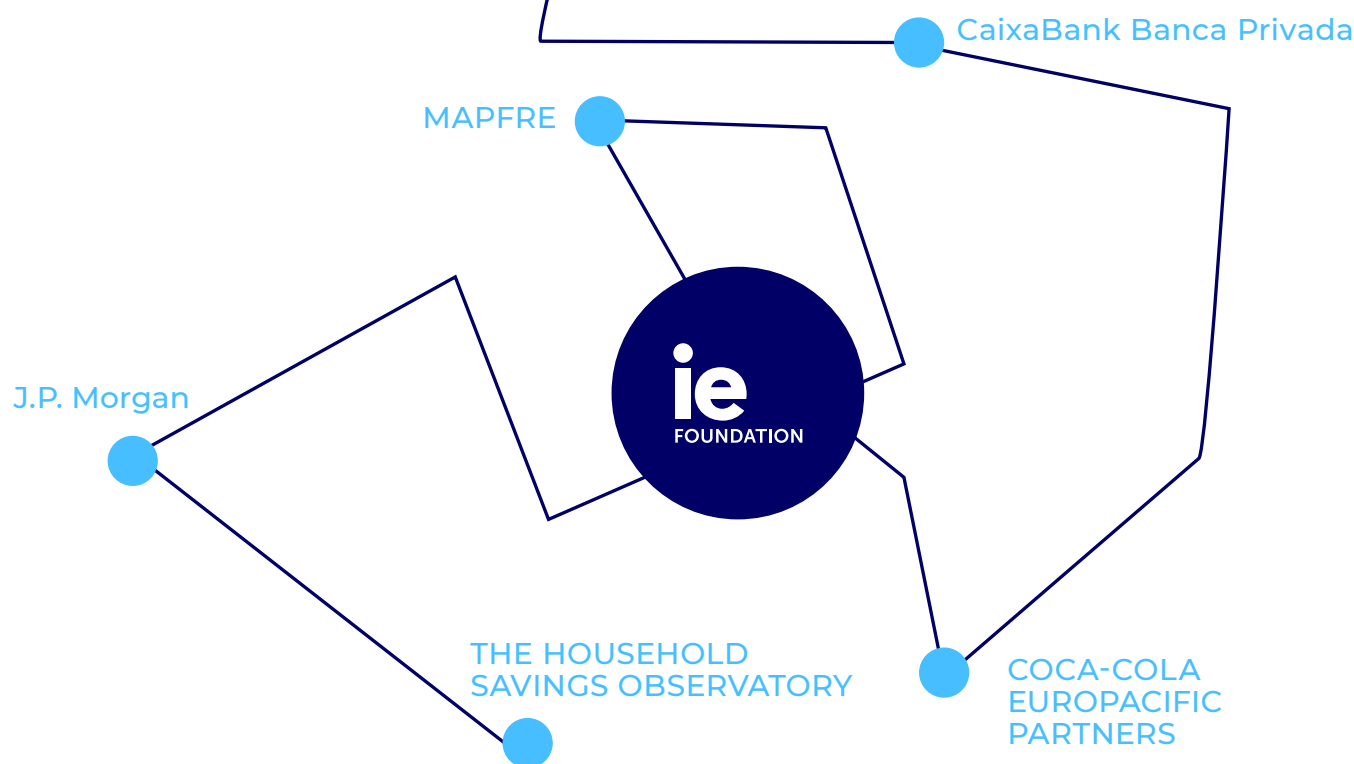
At the beginning of the year, IE Foundation, J.P. Morgan, the City Council of Madrid, and Orange joined forces to promote digitalization for small businesses in Madrid in a bid to mitigate the impact of the COVID-19 crisis on the economy.

Digital transformation is key to helping small businesses survive the fall-out of the pandemic, ensuring they can reach as many customers as possible. The initiative focused on those neighborhoods most severely impacted by the crisis, giving 70 Madrid-based businesses the opportunity to build their digital strategy through training and personalized support.

This initiative contributes to IE Foundation's general mission to promote business leadership and an entrepreneurial mindset, driving innovation and change and contributing to local communities.



Family Savings Observatory launchment. May 2020



3rd Edition of the Fundación MAPFRE Awards for Social Innovation, promoted by IE Foundation

Last year's Fundación MAPFRE Awards for Social Innovation—an initiative designed to support innovative solutions with the potential for large-scale social impact—took place virtually on October 10, 2020.



The awards fall into three categories: e-health, insurance innovation, and mobility and road safety.

The initiative, promoted by the IE Center for Social Innovation & Sustainability, aims to support social innovation in communities across Latin America and Europe, focusing on those projects with the greatest capacity for social transformation. The awards held special relevance in the context of the pandemic, a time of constant uncertainty that demands innovative solutions.

Following regional semifinals in Mexico City, São Paulo, and Madrid—and with the help of expert mentors and coaches—the nine finalists presented their projects in Madrid. The jury selected three winners, one for each category, and they each received €30,000 to promote their project.

► fundacionmapfre.org/en/awards-aids/awards/awards-fundacion-mapfre-innovation-social/third-edition



5.2 CENTERS



Concepción Galdón – Head of IE Center for Social Innovation and Sustainability



Guitarras Ramírez – Digital Transformation for inclusive business

Center for Social Innovation & Sustainability

Providing educational content, conducting pivotal research, and establishing meaningful partnerships with other forward-thinking organizations, the Center for Social Innovation & Sustainability plays a key role in IE Foundation's mission to equip tomorrow's leaders with an entrepreneurial spirit and a global vision.

2020 saw the center help with the organization and promotion of the third edition of the Fundación MAPFRE Awards for Social Innovation. €30,000 was awarded to three finalists to help them develop their projects in the categories of e-health, insurance innovation, and mobility and road safety. The projects were chosen from more than 200 initiatives submitted by participants across Latin America and Europe.



The event concluded with the launch of the fourth edition of the awards.

Meanwhile, the Digital Transformation and Inclusive Business Development project, first launched in 2018, continued its work supporting small businesses in Madrid, many of which needed additional assistance following the COVID-19 crisis. With support from J.P. Morgan, Madrid City Council, and Orange, 70 small businesses in those neighborhoods hit hardest by the pandemic were given the opportunity to develop their digital strategy, including learning how to implement online stores and optimize their online presence.

The center is also involved in research being undertaken for case studies on purpose-driven companies as part of a collaboration with Secretaría General Iberoamericana (SEGIB) and IE Law School. This ambitious international initiative seeks to create a new regulatory ecosystem for companies and businesses to balance financial success with social and environmental impact. The project is intended to assist Ibero-American governments in their efforts to contribute to the UN's Sustainable Development Goals.

► socialinnovation.ie.edu



Open Conference: Decoding C-Centricity—February 2020

Center for C-Centricity

IE's Center for C-Centricity was launched at the beginning of the 2018-19 academic year. Its goal is to promote customer, consumer, and citizen centrality, balancing satisfying human experiences with sustainable business growth.

In its bid to highlight the importance of C-Centricity, the center published a report titled *Decoding Customer Centricity*, demonstrating how organizations need to completely rethink the way they operate—from work culture to metrics of success—if they are to fully embrace customer centrality. The report's findings were presented at an in-person event organized in collaboration with PwC in March 2020.

The center continued to hold discussion forums and think tanks throughout 2020 with contributing speakers such as Zia Zaman, innovator, author, and CEO of Beaver Lake Capital, and Scott Anthony, senior partner at Innosight.

The center's corporate partners also got involved with several educational projects at IE. Repsol, one of the center's members, was selected by the International MBA as their partner for the Business Impact Lab. On the other hand, 24 professionals from the center's member companies participated in Decoding Customer &

Consumer Centricity, the center's Executive Education program.

The Center is also investigating and generating insights into the concept of C-Centricity by means of an evaluation tool called the 'C-Centricity Monitor'. This tool is an annual study and public report based on a quantitative survey of a wide range of companies.

Carlos Mas, Chairman of IE Center for C-Centricity, also acted as a moderator in a roundtable at the third Senior Economy Forum, a pioneering think tank about the role of senior citizens in the economy.

The Center is fueled by a rich a diverse group of corporate partners that contribute with their vision and expertise helping to advance C-Centricity knowledge.



► center-for-c-centricity.ie.edu



Cristina Cruz
IE Center for Families in Business Director,
IE UNIVERSITY
Cristina Cruz – Academic Director of the IE Center for Families in Business

IE Center for Families in Business

As part of the center's mission to help and support entrepreneurial families, a number of initiatives took place over 2020 to develop knowledge on how family businesses are operating in the current climate. Many of these activities had the support of leading companies including: Banca March, CaixaBank Banca Privada, Coca-Cola Europacific Partners, EY, Fundación Botín and Luiss Business School.

For instance, there was a virtual meeting on innovation in family business organized by the Catalan Family Business Association (ASCEF) and with the support of EY Global. The event included a presentation by Cristina Cruz, Academic Director of the IE Center for Families in Business, on how the challenges of innovation are different for family businesses compared to non-family businesses.

Cristina Cruz also became a Fellow in the Family Firm Institute (FFI) in 2020.

The center also worked on several research projects in 2020. For instance, it published a report in collaboration with CaixaBank Banca Privada that explores the nature of personal philanthropy in Spain. It also carried out a project alongside Coca-Cola Europacific Partners on how to best promote the entrepreneurial spirit in professionals, which was published in April 2021.

Finally, the center developed research projects alongside EY, Banca March and Fundación Botín on topics spanning innovation, entrepreneurship, sustainability and the creative economy.

Another of the center's initiatives was the Global Family Business Management Program, which was organized in collaboration with IE Business School, Luiss Business School in Rome, and IESEG School of Management in Lille. The program helped 18 international students to better understand and identify opportunities for sustainable growth while maintaining cohesion within family businesses.

Finally, the IE Center for Families in Business also accompanied international families through their challenges by applying the Family Journey format. Involving various counseling and support activities, this advisory service was tailored to each unique family business.

► [**familiesinbusiness.ie.edu**](https://familiesinbusiness.ie.edu)





UTES Event March 2020

Center for Transport Economics & Infrastructure Management

With support from IE Foundation, as well as high-level companies in the global transport and infrastructure industries, this center continued its work examining those issues affecting transportation and infrastructure, carrying out activities, holding seminars, and conducting reports to expand awareness about this important sector.

In March 2020, the center held an in-person conference to assess the advantages and challenges posed by UTEs, or temporary business alliances.

From July to October and in various cities across Spain, a series of events were organized to celebrate the 169th edition of *Revista Economistas*, the quarterly magazine published by Madrid's Colegio de Economistas. The events welcomed guests as esteemed as city mayors, leading economists and experts in transportation and infrastructure, all gathered to discuss the topic of the edition's focus: the future of mobility in cities.



MITMA Workshop—November 2020

Two virtual events also took place focusing on the future of train travel. In April, there was the Rail Live! webinar series, which focused on how technology can build a sustainable and intelligent mobility ecosystem. And in October, there was *Virtual Africa Rail*, which focused on Africa's train and transport industry.

November saw yet other virtual workshops in collaboration with Deloitte and MITMA (Ministry of Transport, Mobility, and Urban Agenda). This last collaboration brought an event centered on the draft law concerning sustainable mobility and transportation financing, with a speech by María José Rallo del Olmo, General Secretary for Transportation and Mobility.

► cteim.ie.edu





Islamic Finance Executive Program 2019



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

The Saudi-Spanish Center for Islamic Economics and Finance (SCIEF) is recognized worldwide as a hub for the study and promotion of Islamic finance, which is based on an alternative and ethical financial system.

Throughout 2020, SCIEF worked on the fifth edition of the SCIEF book series, entitled *Islamic Fintech*. This book contributes to the discussion by focusing on a specific dimension of this phenomenon not yet sufficiently covered: the influence of new technologies on Islamic finance. The edition was published in January 2021.

SCIEF also developed the Islamic Finance Changemakers Challenge, a new competition in partnership with the Islamic Development Bank, with more than \$30,000 USD in prizes. The competition aims to build a global movement where anyone, anywhere, can take action to solve a social problem in their community. SCIEF works to build this movement by supporting social entrepreneurs, innovators, business leaders and policy makers by delivering groundbreaking analysis, accelerating entrepreneurship and creating strong partnerships that will drive the movement forward.

During 2020, SCIEF also organized a series of webinars focusing on post-pandemic finance. The #SCIEFtalks series was held online with expert speakers discussing subjects related to Islamic finance.

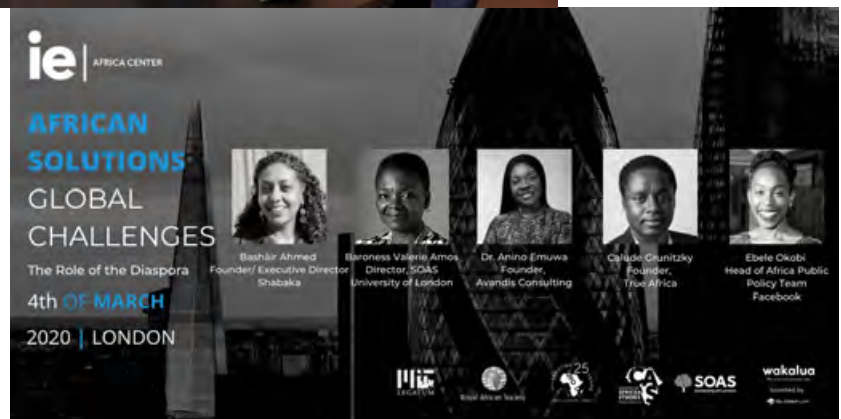
The SCIEF General Coordinator Gonzalo Rodríguez also presented the State of the Global Islamic Economy (SGIE) Report at a launch event in November for Spanish-speaking countries. The SGIE, produced annually, has become the global reference for executives, investors, and economic development experts in the Islamic/Halal industry.

► www.scief.es





Africa Solutions, Global Challenges,
Lagos 2019



Africa Center

The primary goal of all initiatives at the Africa Center is to transform the way global executives consider African innovation.

By promoting a more Africa-centric view of business and society and by partnering with African innovators and pioneering institutions—including those across the diaspora—the center brings an African perspective to global conversations on social innovation.

In 2020, the center held the fourth edition of its flagship event, *African Solutions, Global Challenges*, in partnership with London's SOAS University, the African Foundation for Development, and the MIT Legatum Center for Development and Entrepreneurship. The series of short TED-style talks focused on the role of the African diaspora in shaping the continent's present and future.

Throughout the year, the center organized a series of webinars entitled *Building Resilience in Difficult Times*. One of the webinars included special guest Patrice Juah, author, editor and IE Kistefos Scholar.

The center also collaborated with the IE Africa Club on the IE Virtual Africa Business Conference which took place in May 2020.

The Social Innovators Retreat was designed to foster unique knowledge generation for Africa's leading innovators who wish to scale up their projects through new tools, ideas and partners. Due to the COVID-19 pandemic, the exclusive event was put on pause, but the hope is for it to return in 2021.

The IE Africa Center continued the Africa Lab, a virtual residency program focused on identifying those African entrepreneurs whose business idea has particular potential, supporting their development through storytelling, market research, data analytics, and by helping them to find opportunities in the European market.

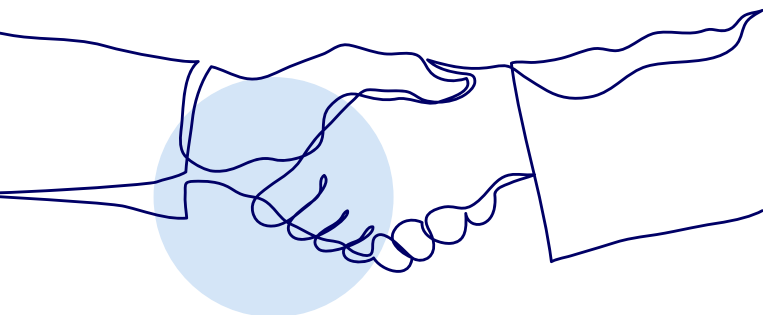
► www.ie.edu/africa



China Center

By promoting Chinese business models and practices, the IE China Center seeks to spread understanding of the market potential represented by China, develop an international network of Chinese companies, and attract more Chinese talent and faculty members to Spain.

The center's achievements this year include the report, *Understanding Chinese Family Businesses: The Path, The Trends, The Future*, which tracks more than 300 family businesses in 20 different industry categories over a period of five years.



Together with Cheung-Kong Graduate School of Business, the center presented this report in a webinar in November 2020. Carlos Mas, President of the IE Center for Families in Business, contributed with his article “*Families in Business: A Bright Future in Europe and China*,” in which he examines the similarities and differences between the two regions when it comes to family companies.

► iechinacenter.ie.edu

5.3 OBSERVATORIES AND PROJECTS

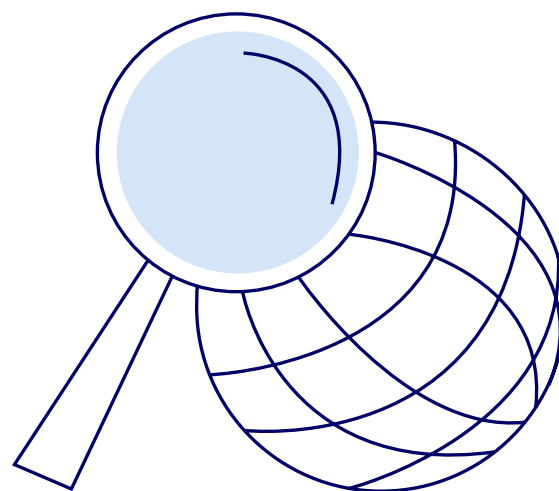
IE-Elecnor Observatory on Sustainable Compliance Cultures

This Observatory was created to promote a culture of sustainable compliance in medium-scale Spanish businesses by assisting them in their risk assessment, prevention and control measures. Through extensive research and studies, the Observatory aims to create awareness of the ethical principles and expectations that different interest groups have when it comes to social and environmental issues.

On November 23rd, the Observatory launched its website—an essential step in spreading awareness about its activities, values and goals. This included the publication of diverse articles and practical worksheets empowering companies and organizations to implement and enforce higher standards of compliance.

The Observatory also worked on the development of a report on the culture of sustainable compliance in Spanish SMEs throughout 2020, which will be published in 2021.

► ie.edu/ie-elecnor-observatory-on-sustainable-compliance-cultures/en/observatory



Observatory of Demography and Generational Diversity

The Center for Social Innovation & Sustainability collaborated with the IE Center for Diversity on a third research report carried out by the Observatory for Generational Diversity, whose work seeks to expose the socioeconomic implications of age diversity in the workplace.

This third report is titled *Intergeneracionalidad: oportunidad de innovación para la empresa y la sociedad* (Intergenerationality: Innovation Opportunities for Business and Society) and will be presented in June 2021.

In 2020, the Observatory of Demography and Generational Diversity made an online presentation of its second report. Titled *Senior Workers in European Companies*, the report is focused on how age, as a diversity variable, affects company culture and environment. Analysis of those companies in the report highlights exactly what diversity means for the future of work.

Among other insights, the report highlights an increase of 11.5 million senior workers from 2008 to 2017 in the nine European countries analyzed. The report looks at demographic variables, labor laws regarding senior workers and good business practices in countries in northern, central and southern Europe.



Interview with Laura Núñez-Letamendia

Household Savings Observatory

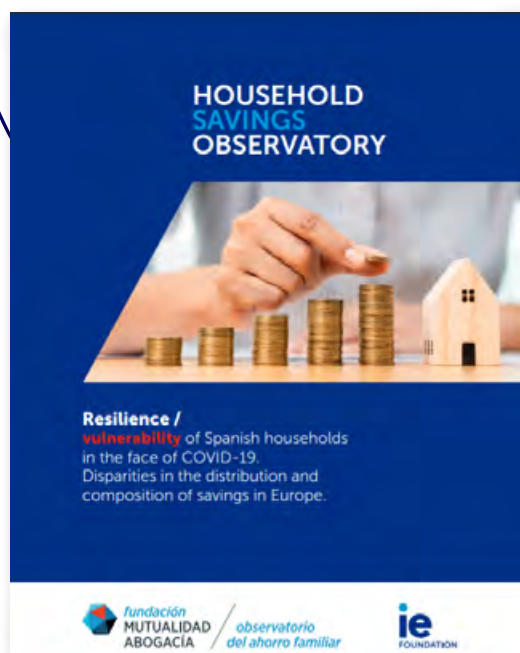
Established in May 2020 as a collaboration between IE Foundation and Fundación Mutualidad Abogacía, the Household Savings Observatory seeks to promote a culture of saving among Spanish families and provide the necessary knowledge to allow financial institutions and authorities to design policies and strategies to encourage responsible saving.

In 2020, the Observatory launched a report on the resilience and vulnerability of families across six European countries (Spain, Germany, France, Italy, Portugal and Belgium) during the COVID-19 pandemic. The initiative aimed to form a profound understanding of families' economic behavior in order to encourage debate on the best measures to take to promote a culture of financial health in the regions analyzed.

The study enjoyed widespread national coverage after its release—it was written about in *El País*, and the Observatory's director, Laura Núñez, was invited to discuss it on the Spanish television program *Madrid Directo*.

The Observatory has also held a number of virtual outreach days, including *A Shared Challenge: Financial Education*. Additionally, Fundación Mutualidad Abogacía has launched a free consultation channel on its website to help people with savings, investments, and household finances.

► ie.edu/household-savings-observatory



5.4 SELECTED PUBLICATIONS

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.



Decoding Customer Centricity

This report was undertaken in an attempt to better define customer centricity. Although it's commonly considered to be any effort to “put customers first”, in fact, companies have divergent views on what that customer centricity entails. In this report, IE Center for C-Centricity delves into what customer centricity really is.

The authors examine ambiguity around terms such as customer and consumer, explore what customer centricity is not, and create a clear and applicable definition of customer centricity for companies to apply in the workplace.

► ***Read the Report***

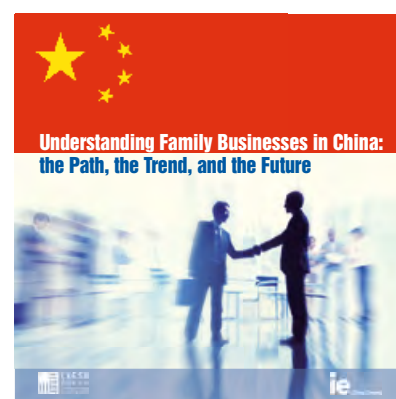


La Innodiversidad en el Tejido Empresarial Español 2019 (2020)

“Innodiversity in the Fabric of Spanish Businesses 2019 (2020)”

COVID-19 has created a climate of immense uncertainty. Across the world, companies, institutions, and governments have developed crisis management teams to deal with the stress, challenges, and urgent decision-making that has resulted from the pandemic. Research shows that diversity stimulates critical thinking, making it a powerful tool when facing a crisis. This report explores how diversity and innovation go hand in hand and shows how a metric like the Innodiversity Index can help companies to track their commitment to these two vital elements of any business.

► ***Read the Report***



Understanding Chinese Family Businesses: The Path, The Trends, The Future (2020)

Family businesses play an important role in global economics. Just like other countries, China is home to a large number of these private family enterprises, which contribute towards both technological innovation and job creation.

This report examines the role that family businesses have played in China's economic success and predicts developmental patterns for the future as well as addressing how the COVID-19 pandemic might affect these businesses.

► ***Read the Report***

5.5 CHAIRS



José María Cervelló Awards for Business Law 2020

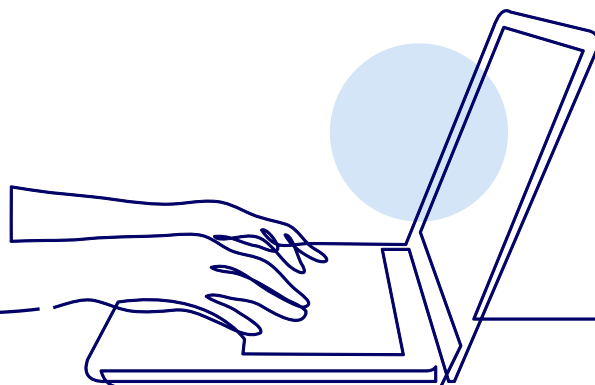
José María Cervelló Chair

The José María Cervelló Chair provides financial aid for students pursuing law and finance degrees at IE Law School. The recipients of the scholarships are chosen based on academic potential and economic need. Financial support for this initiative is sponsored by the law firm ONTIER.

The Chair's work also includes research, knowledge promotion, and professional ethics. It organizes conferences, seminars, and debates to spread awareness about its initiatives, and publishes in both international and national journals. Working together with IE Law School students, it also conducts research, such as the Independent Study Cervelló.

In November, the Chair chose the winner of the XIV Cervelló Award on the theme of "*Freedom of Expression and Its Limits in an Interconnected World.*" Juan Albero Valdés won with "*Freedom of Expression in the Face of Algorithmic Society: A Look at the Problem of Online Content Moderation.*"

► catedracervello.ie.edu



5.6 SUPPORTING ACADEMIC RESEARCH

At IE University, educators are not there simply to instruct and impart information. As experts in their field and innovative thinkers, they are constantly questioning convention and considering alternative pathways.



Seed Funds

IE Foundation's seed funds are an opportunity for faculty members to conduct research to further elevate their teaching. These seed funds provide them with resources to investigate and develop new methods and practices. Such projects are a compelling addition to the standard curriculum.

The initiative is also designed to allow professors to attend conferences both at home and abroad, so they can present their ideas, research, and solutions in person. Knowing they have the support of IE Foundation, faculty members are more motivated to undertake research and share this excitement and enthusiasm with students.

*True innovation requires
networking, collaboration,
and relationship-building.*

In its Research Forums, which are held on campus, IE Foundation brings together the most innovative researchers from around the world, allowing the IE community to hear the world's most high-level leaders and future-focused thinkers present their findings.

By promoting an interdisciplinary exchange of ideas, concepts, research, and data, we are rejecting the notion of business as one that is inherently competitive, instead fostering an environment of collaboration.

In 2020, IE Foundation's Seed Funds initiative allowed 95 instructors from different IE schools to start research, helping them to acquire the necessary equipment, carry out surveys, experiments, and data analysis, and participate in virtual conferences.

5.7 THE IE LIBRARY

The IE Library plays an essential role in knowledge creation and promotion, providing services and resources for the entire academic community as well as the wider public. By embracing new technological tools, the library could continue to offer an exceptional service throughout the pandemic.



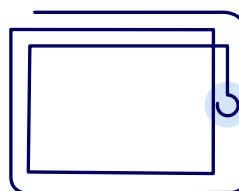
Throughout 2020, the library improved its virtual and digital profile with new website functionalities, such as accessibility settings to make the website more inclusive and personal (allowing users to choose the colors, fonts, and content), as well as an Events and Trends section to highlight relevant news.

To that end, the library also played an important role in IE's shift to Liquid Learning, the state-of-the-art teaching methodology that blends online and face-to-face education for one seamless experience. In a context in which students need both high-quality online resources and physical resources, the IE Library was a crucial source of support.

All initiatives led by IE Library are created with sustainability in mind, and the library is actively contributing to and participating in the IFLA Programs on Advocacy and Global Vision within the framework of the UN's Sustainable Development Goals.

Another initiative, Purple Corner, was named among the 'Best Practices from World Libraries' list by the American Library Association in 2020. Purple Corner was designed to promote available resources and information related to preventing gender violence and promoting equality. Any IE Community member can recommend relevant books or articles through the initiative.

► library.ie.edu



239,169

e-Book chapters
downloaded

460,887

visits to the website

100%

paperless

97%

of e-Journals and
e-Magazines available
through the Virtual
Library

1,285,725

times users accessed
e-Books and e-Journals



3,118 billion

holdings accessible 24/7
via WorldCat Discovery

8,002,393

open access records on
WorldCat Discovery



33

international
memberships to
cooperate, share and
establish strategies

100+

different languages,
real-time translation,
podcasts, videos,
infographics, games,
simulators, avatars, etc.



3 initiatives
for achieving SDGs
4, 5 and 12 by 2030

22,187

queries answered
by experts

6

IMPACT INITIATIVES & EDUCATIONAL OUTREACH



Committed to positive impact in the community

In addition to providing financial support to students and funds for research, as well as encouraging the generation of cross-cultural and cross-disciplinary knowledge, IE Foundation is committed to engaging with both the local and global community.

Thanks to the generous support of donors and partners, IE Foundation is able to undertake initiatives and lead projects with the aim of delivering significant social impact and promoting positive social change.

Despite 2020's unique challenges, IE Foundation has demonstrated its ability to adapt in times of uncertainty. Many of its most important initiatives were still able to go ahead thanks to the capacity of those involved to innovate and make the necessary changes.

Many of these initiatives were focused on supporting those who found themselves facing unprecedented obstacles as a result of the pandemic, while an emphasis on diversity and inclusivity remained a priority.

Meanwhile, a number of events still went ahead, mostly virtually, to continue to generate dialogues on the most urgent and critical issues of our day.

IE Foundation also continued to establish and develop relationships between the IE Community and a local and global network of business leaders, change-makers, and innovative thinkers.

Commitment to social change requires enduring enthusiasm and a steadfast belief in the possibility of a better tomorrow. None of this would have been possible without the dedicated and inspirational people that make up the IE Community, both on campus and beyond.

Together we are able to uphold IE University's core values of diversity, innovation, entrepreneurship, humanities, and inclusivity, supporting change on a local and global level and earning ourselves a position as a key force in the movement for progress.



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

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 innovative and meaningful initiatives we were involved with in 2020.

Campus Life

Campus Life is primarily focused on inclusivity and creativity. The student-led activities within this dynamic IE University department are intended to promote self-expression and insightful conversations around relevant issues, with an emphasis on a broad range of perspectives and opinions, and encouraging social awareness outside of an academic setting.

This extracurricular department is pivotal in helping students work with and support their community, as well as in allowing them to develop their capacity for open and non-judgmental communication and exchange.

► ie.edu/university/campus-life



TEDxIEMadrid 2020 [Rec]volution

On June 19th, IE University celebrated the sixth edition of TEDxIEMadrid—and the first-ever virtual version of the event. Jointly organized by undergraduate and graduate students, along with alumni, staff and faculty members, the event took place online and the theme was *What are the odds?*

National and international speakers explored the stories of inspiring individuals who defied the odds to overcome challenges and setbacks to achieve both success and happiness. The event served as an invitation for the community to reflect on how they, too, might expand their own notions of what's possible and surmount the difficulties and obstacles on their paths.



Net Impact Club

The IE Net Impact Club is part of the wider international Net Impact organization, encouraging businesses to prioritize environmental and social impact.

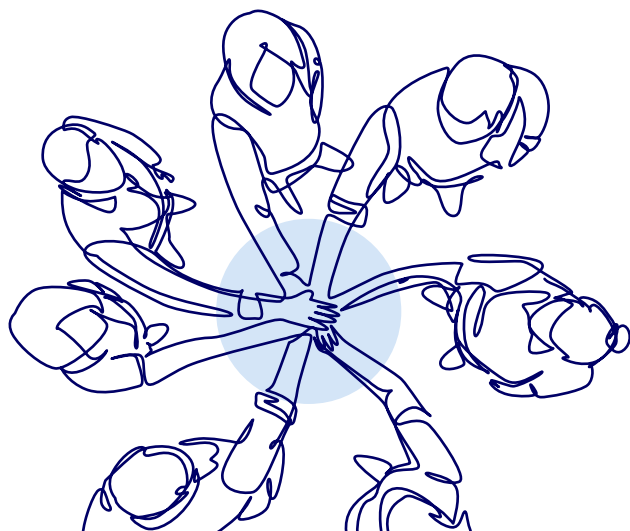
In November 2020, the club held the sixth edition of its Social Responsibility Forum (SRF), an event where leaders, innovators, social impact experts, and IE University's brightest students come together to take part in discussions on the subject of responsible business.

The theme of this year's event was Reimagine Economic Inclusion, and conversations focused on what steps need to be taken to ensure that, in the race for business growth, no one is left behind. This event was part of the Sustainability Week, which is organized by IE Campus Life and the Sustainability Office, and

was included in the overarching theme *The Big Reset*, addressing the three pillars of the Sustainable Development Goals: Economic, Social, and Environmental Inclusion.

Additionally, the club participated in the IE Virtual 6K, a race that took place via the Strava app. The event was organized to raise money for those communities where women and children are forced to walk six kilometers a day to fetch water and was held in partnership with Thirst Project, a non-profit organization providing water solutions to developing countries.

Finally, the Islamic Finance Changemakers Challenge was organized to support social entrepreneurs, innovators and business leaders seeking to implement social change via Islamic financial solutions. The winning entry received \$15,000 and access to a 1-year IE University mentoring program.



4th Women in Leadership Conference *Leading Forward* 2020

Women in Leadership Conference Leading Forward

In March 2020, the IE Women in Business Club organized the 4th Women in Leadership Conference on the theme *Leading Forward*. With a range of speakers and panelists from across diverse industries, the focus of the half-day conference was on empowering attendees to understand what successful leadership looks like.

Discussions centered on the important issues affecting the modern workplace, and women in particular, including how men can be allies in gender equality initiatives, cross-cultural perceptions of gender equality, and alternative definitions of success.

Wide-ranging perspectives came from a host of speakers from around the world, including Nathalie Picquot, CEO of Twitter Spain & Portugal and board member of Inspiring Girls; as well as Teresa Martín-Retortillo, executive president at IE Exponential Learning. The conference was followed by an after-party, offering attendees the opportunity to network directly with speakers, corporate sponsors, and other guests.

LGBT@Work

In July 2020, IE Foundation sponsored the annual LGBT@Work Conference, run by the IE Out and Allies Club, which promotes LGBT+ leadership in business.

Speakers at the conference included Phyll Opoku-Gyimah, aka Lady Phyll, executive director and co-founder of UK Black Pride, as well as Linda Aiello, executive vice president of employee success at Salesforce; Amanda McKay, quality director for the major projects business within Balfour Beatty; and Suresh Raj, chief business development officer at Vision7 International, part of BlueFocus International.

The event is the third-largest business school LGBT+ conference in the world and can also claim to be the longest-running in Europe, offering an inspirational platform for dialogue around diversity and inclusivity and fostering connection between the university and major companies.



Edward Carrillo, Vice President of IE Out and Allies Club (2020)

RETHINK DOING BUSINESS IN AFRICA

IE Africa Business Forum 2020

Chinese New year 2020



Africa Day 2020

In May 2020, the IE Africa Club held its 9th annual Africa Business Conference, focusing on the theme *Rethink Doing Business in Africa*. Speakers explored how businesses in Africa are undergoing a radical transformation and, specifically, how the Information and Communications Technology and Industry sectors are changing.

Industry leaders and experts talked about important topics, including how businesses in Africa might look like post-COVID-19 and what opportunities in the ICT and Industry sectors seem to be the most promising for the next decade.

Chinese New Year 2020

While the pandemic prevented the IE Community's typical Chinese New Year celebrations from being held, the IE China Club gathered to film a video in support of Wuhan, the first city affected by the pandemic. The club continues to organize events and initiatives, including an online panel talk on the subject *A new era of healthcare in China: post-pandemic transformation*.

Together with the IE Pharma and Healthcare Club, the event focused on the major issues faced by the healthcare industry, including digital health, artificial intelligence, wearable devices, and how COVID-19 is encouraging technology-driven transformations. Speaker Annelie Qu, an attending ENT physician and a CBL certificate holder from Emlyon Business School, shared her studies and first-hand experiences of healthcare in China.



Prof. Gayle Allard, Wuha Sira Initiative

Global Village

The 14th edition of the Global Village Day, organized by the IE Net Impact Club in collaboration with Campus Life and one of IE University's most valued traditions, offered a renewed commitment to and celebration of diversity—an essential value on a campus where over 130 nationalities are represented.

While COVID-19 prevented some of the usual activities from happening, the organizers were able to adapt and reinvent the experience virtually. New initiatives included the launch of the weekly Global Village Recipe Series, published in the Campus Life Newsletter, and a Global Village Video, featuring songs and speeches from members of the IE Community and footage from previous Global Village celebrations.

► Watch the video



Global Village 2020

Wuha Sira Initiative

This non-profit organization based in Ethiopia was launched by IE University professor Gayle Allard and provides water access and educational opportunities for young women.

IE Foundation has been supporting the organization's initiatives for over half a decade with annual grants to fund a local startup that provides clean and safe water to the city of Dilla.

These initiatives not only help protect residents against diseases, but also frees women and children from the task of collecting water, allowing them to attend school instead. Wuha Sira also funds scholarships for girls to attend private schools in Dilla as well as programs to feed the families most impacted by COVID-19.

6.2 SOUTH SUMMIT



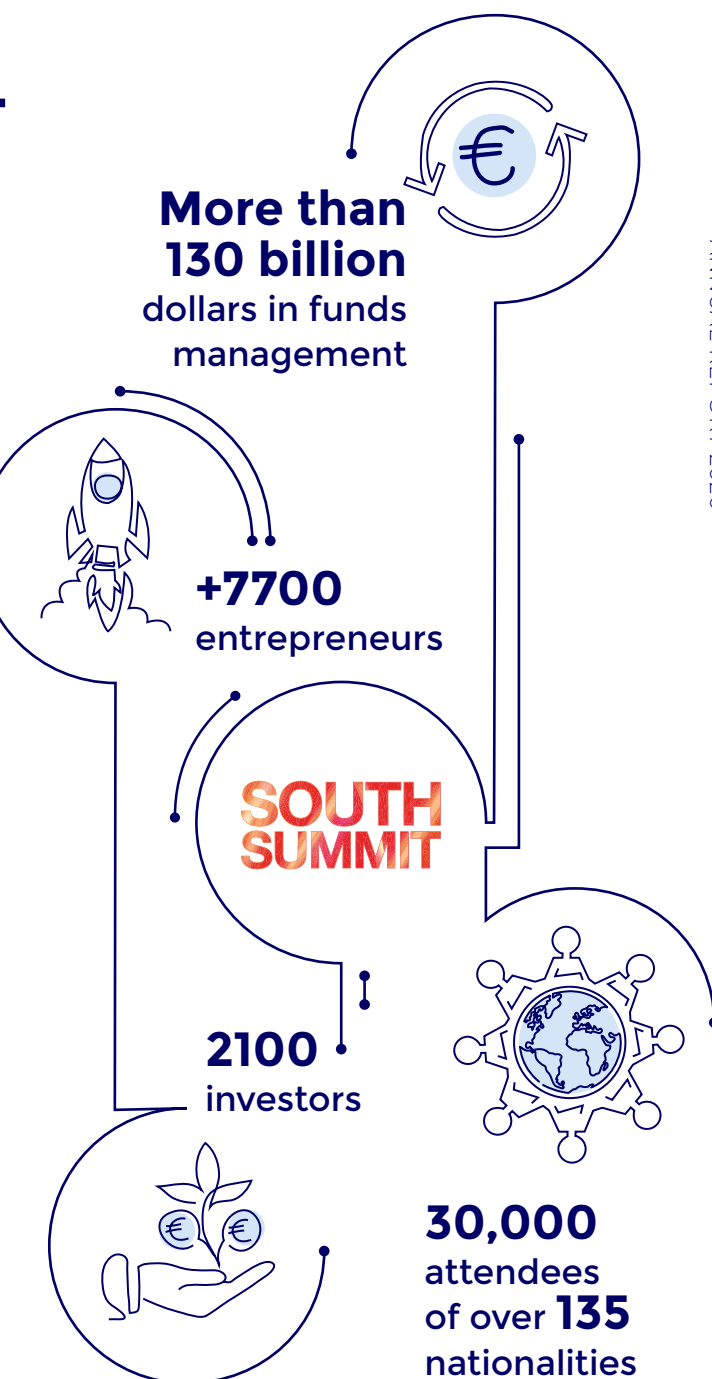
South Summit

South Summit is an event created by Spain Startup and co-organized by IE University with the goal of establishing the country as a hub for entrepreneurship, as well as showcasing the talent and creativity emerging from startups in southern Europe, the Mediterranean, and Latin America.

IE Foundation's central objective is to foster social entrepreneurship and innovation. Supporting the South Summit allows the foundation to assist innovators from disadvantaged communities to enter into international business and to expand this thriving network of entrepreneurs.

South Summit 2020—the most international South Summit event to date—took place in October and focused on the challenges facing the entrepreneurial ecosystem post-pandemic. Over 30,000 people attended from 135+ nationalities, and more than 7,700 of them were entrepreneurs. The virtual three-day international event took place on a multi-channel digital platform and provided opportunities for attendees to connect and network with key players in international business.

Each day saw presentations from the most innovative startups in categories ranging from health and well-being and education to sustainability and fintech. There was also exclusive content from speakers such as Eric S. Yuan, founder and CEO of Zoom; Carlos Sainz, two-time world rally champion and three-time



Rally Dakar winner; former NASA astronaut Cady Coleman; Teach for All CEO Wendy Kopp; Iridium COO Suzi McBrie, and award-winning Spanish actor Antonio Banderas among others.

This year's summit continued to build and develop the relationship between Spain and countries that are often left out of the global business conversation, maximizing the visibility of pioneering entrepreneurs from around the world and enhancing the outlook of the industry with an influx of new perspectives and ideas. More than 2,100 investors attended, with an estimated investment portfolio of \$130B.

► www.ie.edu/entrepreneurship/programs-initiatives/initiatives/south-summit

6.3 THE FUTURE OF HIGHER EDUCATION



Reinventing Higher Education Conference

The Reinventing Higher Education Conference is held annually to provide a platform for university administrators, policymakers, entrepreneurs, business professionals, academics, student representatives and media figures to discuss the state of higher education both today and in the future.

In 2020, Santiago Iñiguez, president of IE University, kickstarted a joint statement highlighting the necessity for universities to preserve all forms of international academic mobility in the wake of the COVID-19 pandemic. 25 university presidents from over 20 countries joined and co-signed the statement “Mobility in higher education as a catalyst for resilience and renewal,” coming together on June 29th for an online exchange on this crucial topic for the sector.

The international panel of speakers included Fadlo R. Khuri, president of the American University of Beirut; Ignacio Sánchez Díaz, president of the Pontificia Universidad Católica de Chile; Lily Kong, president of Singapore Management University; Peter Mathieson, principal and vice-chancellor of the University of Edinburgh; and Julio Frenk, president of the University of Miami.

As addressed during the event, the pandemic offers an opportunity to re-assert the importance of cross-border knowledge sharing while also reshaping the concept of academic mobility to ensure greater emphasis on inclusivity and sustainability.

Additionally, on November 17th, IE University hosted the event “Reinventing Higher Education: New Realities, New Visions for Higher Education,” an online conference that explored the recent challenges and the consequences of COVID-19 for higher education models. They stressed the need for universities to continue to serve as intellectual anchors both for students and society as a whole, as well as examining what the pandemic might mean for international academic mobility in the future.

Other topics discussed included the opportunities presented by private-public initiatives and different financial models, questions around sustainability and how universities might serve as agents of change. While confronting the very real challenges facing international education at this time, the event was nevertheless optimistic with speakers able to exchange ideas and suggest new lines of action.



EnlightED 2020

EnlightED

The inaugural virtual edition of enlightED, the annual world conference on education, technology, and innovation, was held in October 2020. This five-day event, which was organized by Fundación Telefónica, IE University, Fundación Santillana, and South Summit, attracted a total of 46,000 attendees from no less than 46 countries.

The opening address was delivered by Pedro Sánchez, Prime Minister of Spain, who reiterated government's unwavering commitment to educational reform and modernization in the coming years. He also contemplated the important lessons learned as a result of the COVID-19 pandemic, in particular the pressing need to bolster the Spanish welfare state.

The third iteration of the conference provided a space for over 90 intellectuals, experts and policymakers at both a national and international level to openly analyze the ways in which the pandemic has transformed education on a global scale and, ultimately, brought about the implementation of innovative educational practices in unprecedented timeframes.



Leading industry figures such as Salman Khan, Rose Luckin, Andreas Schleicher, Hadi Partovi and Rebecca Winthrop reflected on the multiple educational challenges and opportunities brought about as a result of the global health crisis. They also addressed the importance of tackling the digital skills gap post-pandemic and building a future-ready workforce.

► enlighted.education

6.4 FINANCIERS WITHOUT BORDERS

Financiers without Borders, or *Financieros sin Fronteras (FsF)*, is a non-profit organization within IE Foundation.

A collaborative initiative between educators and students enrolled in the Master in Finance program at IE University, it aims to improve financial inclusivity by supporting microfinance projects in Africa.

FsF has formed a relationship with certain micro-finance initiatives in Ghana, including collaborations with four different microfinance institutions in the country during 2020. Teams of students and professors provided pro bono technical assistance to these micro-finance institutions aiming to help them improve before attracting international financing to boost their reach and reduce the extreme poverty in the country.

Inevitably, COVID-19 caused major disruption in Ghana. Foreign investment flows slowed, exports and imports declined, and, within the financial sector, there was a decreased demand for credit, a deterioration in the quality of loan portfolios due to poor commercial activity and cash flow challenges for microentrepreneurs.

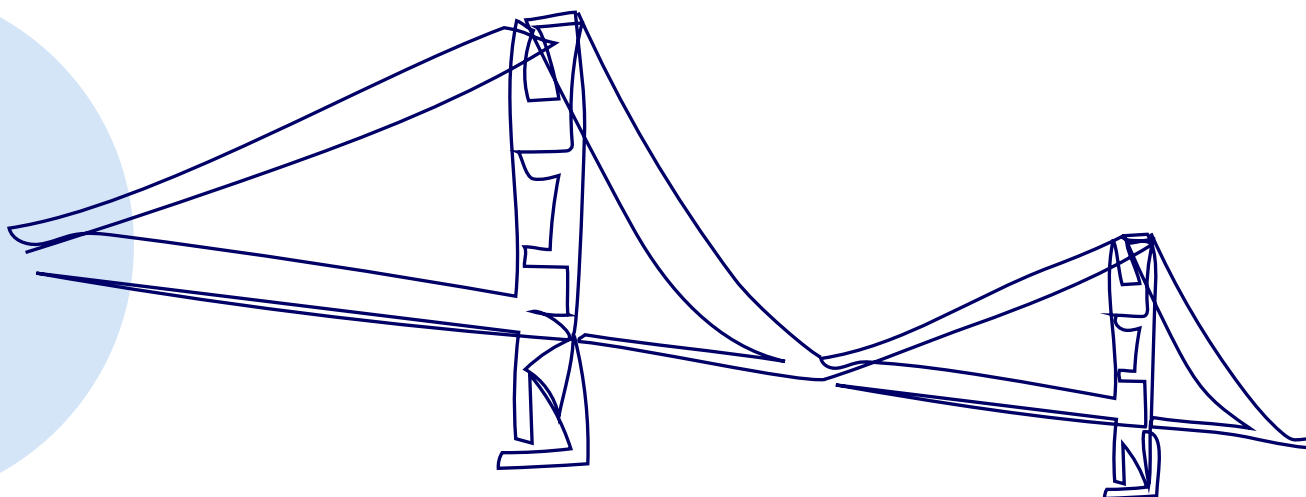
A reduction in repayments, interest payments and ancillary income from account openings also led to a decrease in income.

FsF has been exploring ways it can help and support these projects during this time. With priorities for the microfinance sector evolving rapidly, FsF had to adapt plans accordingly. Online interviews with the micro-finance institutions were organized instead of in-person visits to Ghana, and students were still able to provide the institutions with plans and recommendations. They then presented their reports to a panel of judges who evaluated their projects before obtaining final grades for their master's work.



6.5 PUENTES GLOBAL

Puentes Global is an organization committed to making entrepreneurship more accessible. By providing training initiatives, assistance, and advice for budding entrepreneurs from disadvantaged backgrounds or facing difficult circumstances and supporting those organizations on a similar mission, Puentes Global strives to make business more inclusive.



While the pandemic presented numerous obstacles for Puentes Global in carrying out the activities it had planned, the organization was still able to continue its work in some cases, including the Capstone and Impact projects.

Between January and June 2020, the director of Puentes Global served as a mentor for various capstone projects. The organization also carried out six consulting projects as part of the Impact Project, together with the help of around 20 students.

Then there was the Skillsbuild project with IBM, a company that has been supporting Puentes Global for a few years now, and who invited PG to participate in its training platform. The organization was tasked with publishing educational content that could help users understand issues around employability, entrepreneurship and micro-business management.

During 2020, Puentes Global also collaborated with various public education centers, providing students with support on issues of employability and entrepreneurship.



6.6 SPOTLIGHT ON: THE HUMANITIES



Prizes in the Humanities

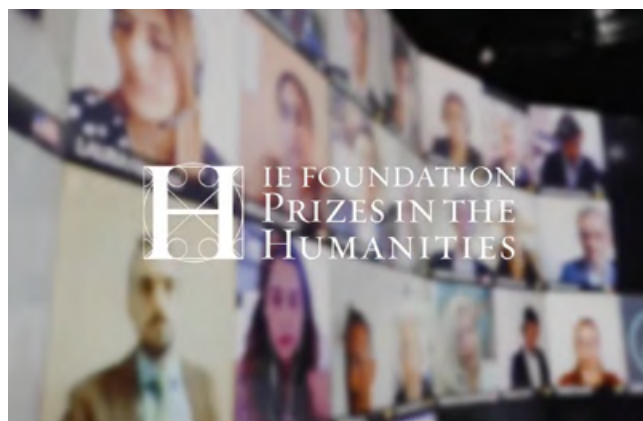
A celebration of the best written and audiovisual work created by students and staff that year, the Prizes in the Humanities are a recognition of excellence in short story and essay writing, poetry, video and photography, both in Spanish and English.

The awards encourage artistic expression, foster critical thinking and promote a creative and dynamic outlook among the IE Community.

The jury is made up of leading figures in the arts, as well as humanities professors and representatives from IE Foundation. In 2020, these included Indian writer Namita Gokhale, British journalist Tom Burns, and Spanish journalists Bieito Rubido and Carlos de Vega.

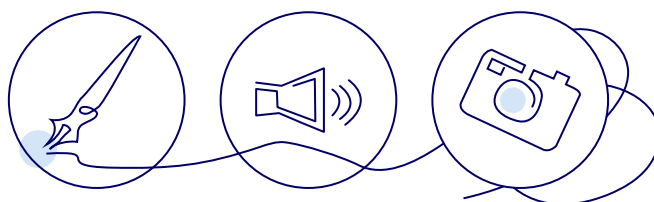
The event was held online in September 2020. From more than 700 entries spanning five different award categories, the judges picked out the winners whose work was then published in print as a celebration of their success.

► [Watch the video](#)



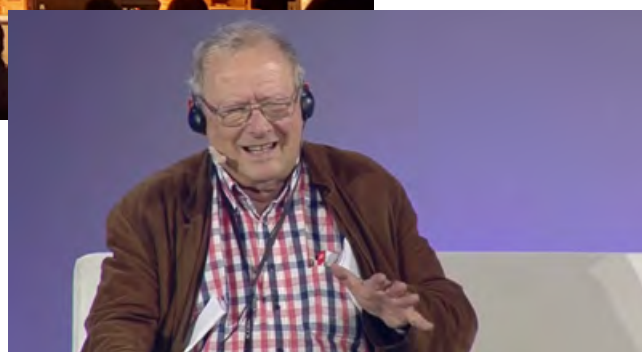
Humanities Week

Due to the pandemic, the usual events and activities planned for Humanities Week were unable to take place but are expected to return in 2021 to once again celebrate the importance of the humanities in encouraging critical thinking, challenging the status quo and promoting innovation.





Polish Historian Adam Michnick



Hay Festival

In September 2020, IE University co-hosted 18 events at the Hay Festival Segovia as part of its enduring support for the festival, to which it has contributed for eleven consecutive years.

During its 15th edition, the Hay Festival Segovia hosted 145 renowned opinion leaders and held 50 different events from September 17th to 20th. IE University's Aula Magna was a main venue for the festival, and the events were also streamed online so that those unable to attend in person could enjoy the discussions.



Éric Vuillard in conversation with Diego del Alcázar. Hay Festival 2020

Debates varied from discussions on the future of Europe to conversations about the importance of nature, sustainability and ecological awareness.

Speakers included Juan López de Uralde, congressman, former director of Greenpeace Spain and president of the Congressional Ecological Transition Committee; Jocelyn Bleriot, executive officer of the Ellen MacArthur Foundation; Isabela del Alcázar, director of sustainability at IE University; and internationally renowned US Landscape Architect Kathryn Gustafson.

Also taking part in the festival were ambassadors from Colombia, Morocco and Ireland; princes Hussain Aga Khan and Lorenzo de' Medici; authors Eburne Portela, Janne Teller, Karolina Ramqvist, Fernando Savater, Adam Michnick, Miquel Molina, and Jean Paul Dubois; designers Stephan Janson and Sybilla; nature experts Joaquín Araújo, Fernando Caruncho, Cristina Castel, and Sofia Barroso; and journalists Enric Juliana, Manuel Carvalho, Francesco Olivo, and René Moerland, among others.

6.7 DIVERSITY & IMPACT



Winterball 2020

Índice El Árbol de la Innodiversidad (Innodiversity Index)

This three-year project is led by the IE Center for Diversity in Global Management and sponsored by Pfizer and HP. The project involves an index of innodiversity based on a definition of innodiversity as the organizational capacity to manage diversity and innovation in order to improve overall business competitiveness.

By means of the project's self-diagnostic tool, Spanish companies will be able to assess their own innodiversity. The report on the first set of results was presented in September 2020.



Gestión de la Diversidad en Telefónica (Diversity Management at Telefónica)

This one-year applied research program, also led by the IE Center for Diversity in Global Management, aims to expand understanding of how diversity management can improve overall business performance in terms of resilience, innovation and the effectiveness of teams. Together with the Innodiversity Index, this project will map a new path for corporations for managing diversity within teams.



6.8 IE FOUNDATION SPONSORSHIPS

During 2020, IE Foundation continued to support those activities on campus related to the humanities, including visits to museums during Humanities Week and Arts Week, through its patronage of El Prado Museum, Reina Sofía Museum, and the Thyssen-Bornemisza National Museum.



25 1992–2017
MUSEO THYSSEN-
BORNEMISZA



**MUSEO NACIONAL
CENTRO DE ARTE
REINA SOFIA**



Fundación Amigos Museo del Prado

7

FINANCIAL FIGURES

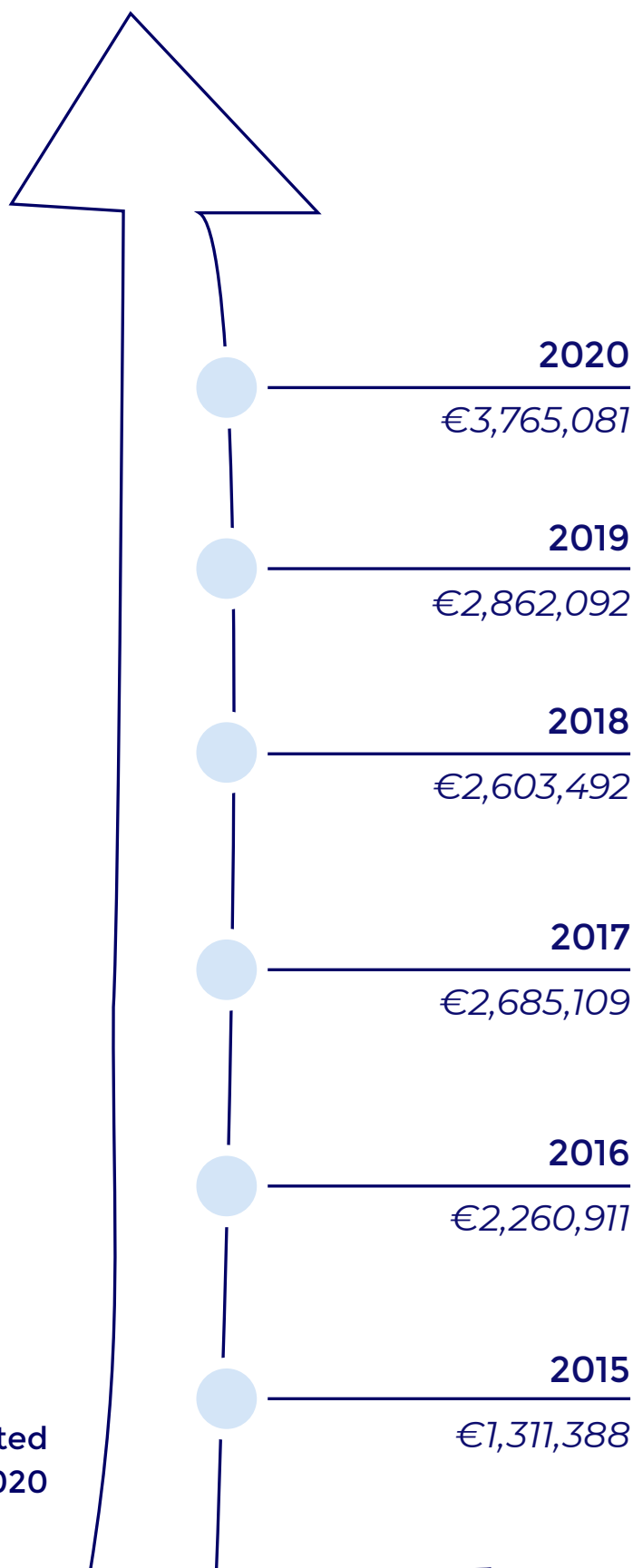


Investment in Empowering Talent

Every year, IE Foundation invests hundreds of thousands of euros in education, research and cultural development. Thanks to generous donations from students, alumni, families, faculty 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 a financial overview of 2020, providing in detail where our funds come from, what they are used for and how these figures have changed in recent years.

**Scholarships granted
in 2015–2020**



7.1 INCOME & EXPENSES

INCOME IN 2020

- Contributions from students, alumni, families and friends:
€4,002,999
- Partnerships and business donations:
€3,877,757
- Financial revenue:
€193,376

Total income: €8,074,133

Margin between income and expenses:
€155,141

General Accounts audited by KPMG and approved by the
IE Foundation Board – June 29, 2021

EXPENSES IN 2020

- Scholarships: **€3,765,081**
- The IE Library: **€868,025**
- Research: **€1,698,593**
- Sponsorship of cultural, social and entrepreneurial activities: **€426,610**
- Alumni activities: **€179,388**
- General expenses, management and administration: **€626,216**
- Others, ordinary and extraordinary: **€355,079**

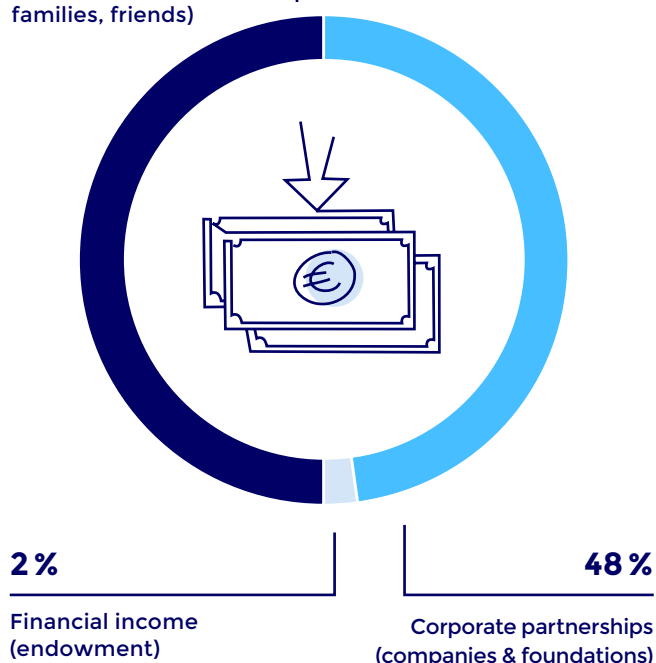
Total expenses: €7,918,992

OUR IMPACT

Where our funds come from

50 %

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



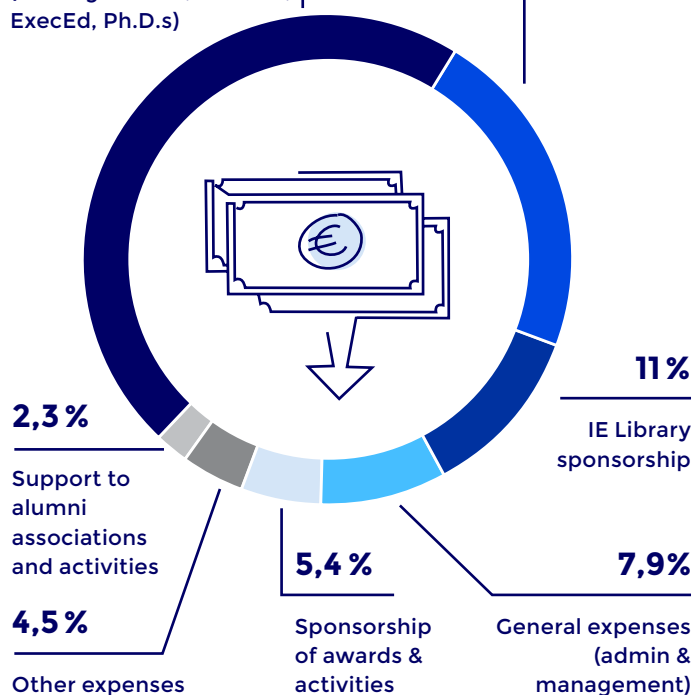
WHERE WE IMPACT

47,5%

Scholarships
(Undergraduate, Masters,
ExecEd, Ph.D.s)

21,4 %

Applied
research

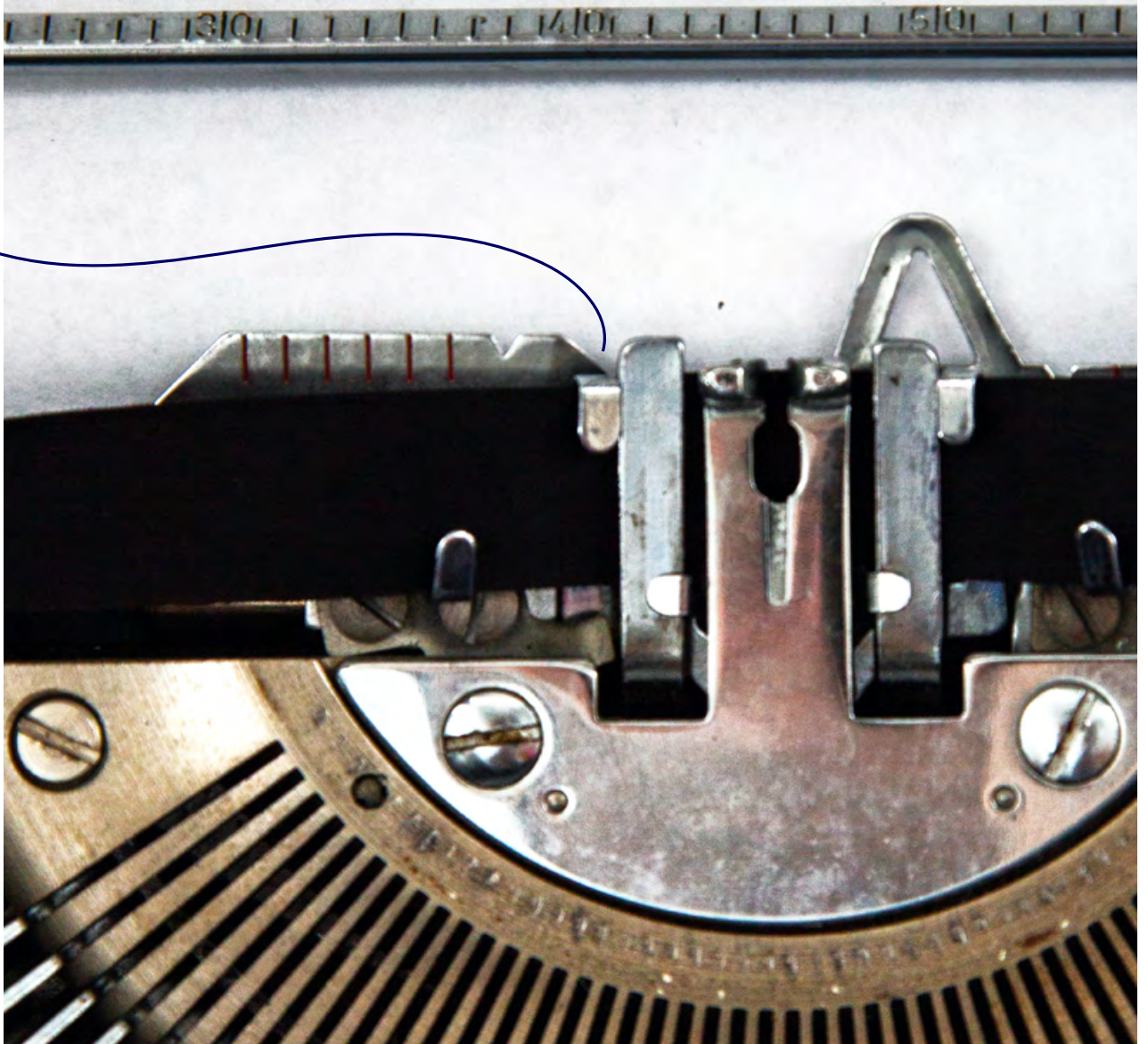


8

SPECIAL THANKS

DANKE!
THANK YOU!
MERCİ!
GRAZIE!
GRACIAS!
DANK JE WEL!

.....



The vital work carried out by the IE Foundation—supporting innovative projects and elevating talented individuals—depends on the help of the IE Community, made up of students, alumni, families, staff and corporate and institutional partners.

Your donations represent far more than just financial support. Each time you choose to help, you are making a commitment to a better tomorrow. Giving to the Foundation is an investment in the education of future leaders and a celebration of knowledge, diversity, inclusivity and entrepreneurship.

We extend a sincere thank you to the 4,050 donors who contributed to IE Foundation in 2020. Your help has allowed us to aim high in all our projects and has a direct relationship with the impact IE Foundation is able to make.

IE Foundation would like to mention the main contributors to its collaborative initiatives in 2020.

Your generosity and support mean everything.

Companies



9

IE FOUNDATION *DONORS*



STUDENTS, ALUMNI, FACULTY, FAMILY, AND FRIENDS OF IE FOUNDATION

SPECIAL THANKS

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

François-Xavier Rousselot
Guillaume Darbon
Haoyan Liu's family

A

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 Gustavo Calvo
 Gustavo Duarte
 Gustavo Orrico Sandrin

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Mª Dolores Alba Mullor

Mª Dolores Alonso Blanco

Mª Dolores Rodríguez Díaz

Mª Pilar Hernández Abad

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 Nour Issa
 Nour Menassa
 Nur Hazal Ataman Sepkin
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O

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