IE Foundation Report

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The IE Foundation is an IE body that pursues a range of activities for the benefit of its students and professors.

It is only thanks to the support of our students, alumni and contributors, and the other sources of company and organizational financing we receive that we are able to continue with our work, which in 2012 has focused primarily on two areas: scholarships to train the very best national and international talent, and applied research as a means of contributing to economic and social progress.

This year, we have sought to extend our acclaimed training to high-potential candidates who do not have the financial resources to study at the IE and to promote excellence in our research, which has become both an essential complement to our teaching work at IE and a useful means of furthering the activities of our sponsors.

None of these activities, or indeed any of our other work, would be possible without the support of our students, alumni, contributors and institutional sponsors. For this reason, we hope that, above all else, this Report will be a testimony of our gratitude in what are by no means easy times.

Our task as Foundation managers is essentially one of promotion and coordination. The true players in the initiatives we undertake are all of you who enable us to make them a reality.

We are a socially-aware academic foundation and we work hard to give back to the student and business world in a way that is fitting with their generous contributions.

We want to continue our work with new initiatives and projects and with this in mind, as well as expressing our thanks, we would like to take this opportunity to encourage all our contributors to continue supporting us.

Rafael Puyol
Vice-President
IE Foundation
Fundation IE
Governors

**President:** Diego del Alcázar

**Vice-President:** Rafael Puyol

**Director:** Margarita Velásquez

**Secretary:** Macarena Rosado

**Governors**
Juan Miguel Antoñanzas
María Aránzazu de Areilza
Fernando Barnuevo
Javier Benjumea
Guillermo de la Dehesa
Fernando Fontes
Gonzalo Garland
Santiago Íñiguez
Alfonso Martínez de Irujo
Salvador Nicolás
Miguel Sagües
Javier Solano
2. Goals of the Foundation
The IE Foundation is an instrument of IE that enables students, teachers and administration & services personnel to further their educational, research and management activities.

Priority is given to the training of and cultural outreach to all people and institutions that have ties with IE.

Resources go to funding scholarships for students, grants for training and research for professors, and funds for updating and improving IE’s educational structure.

The Foundation operates throughout Spain, but it also has an international presence throughout North and South America, Southeast Asia, the Middle East, Northern Africa and Europe.

The IE Foundation is supported by the donations of both private individuals and companies and it is their support that enables it to contribute to the IE’s training, research and management activities. The Foundation also works with the IE in its fund-raising strategy, supporting it in its search for funding. In 2012, particular emphasis has been placed on research and on designing a new scholarship program for 2013.
3. Activities
3.1. Research activities

Centers

The IE Centers generate knowledge that is subsequently converted into applied research. The IE Foundation conducts pioneering research that is made possible thanks to the collaboration between the IE faculty, research scholarship holders and contributing organizations.
1. TRAINING:
The Center has continued with its training work in 2012, both via Master’s programs and executive training in the fields of inter-cultural diversity, women in leadership and mentoring.

Executive mentoring in companies such as Roche, Barrié Foundation, and the Mexican company Proeza.

Gender equality course on International Relations Masters and LLMs.

2. PUBLICATIONS:


- Margarita Alonso (16 marzo 2012) Sobre el lenguaje: 2 +2 son 4 y metonimia, la parte por el todo. mujeresycia.com.

- Margarita Alonso (13 noviembre 2012) Innovación frente a la naturaleza mirales.es.

- Margarita Alonso LGBT@WORK sixth edition.
3. PROJECTS:

**Research Project:**
**Promoting plurality in the Mediterranean**

The basic aim of this project is to contribute to furthering plurality and the effective incorporation of diversity into companies in the Mediterranean region. It involves 15 Spanish companies and 15 Moroccan companies, including SMEs and large and multinational companies from both countries.

The project is supported by the Bertlesmann Foundation, the Moroccan CGD Foundation, and the Moroccan CGD Development Group.

As part of this research, 4 focus groups were held in Spain in 2012 and another 4 were held in Morocco. Afterwards, with the help of a specifically-created Think Tank, a survey was drawn up and sent to 200 Spanish and Moroccan executives. The research team is currently compiling the data collected and once they have been approved by the think tank members, the results will be presented in 2013.

For more information:
http://centerfordiversity.ie.edu/home?lang=en

**Mentoring for female executives**

This IE Business School program was created as a professional development and mentoring tool. Its main aims are:

- To provide professional support and mentoring during the Master’s program.
- To develop a model that would permit it to provide this kind of help.
- To develop professional development and monitoring tools.

50 female executives from IE Master’s programs and more than 60 mentors participated in the mentoring program in 2012, the 5th year in which it has run.

4. CONFERENCES:

**de Anca, Celia.**
**Diversity, in times of crisis: The Spanish Business Environment.**

**Gabaldon, P.**
**The informal economy and women entrepreneurs in Spain: a times uses analysis,**

**de Anca, C. Aragón. S. and Gabaldón, P.**
**Plurality in Mediterranean Organizations,**
Fèz Forum, December 7-10, 2012. Fez. FEZ.

**de Anca, C., Galdon, C.**
**Media impact of board member appointments: A gender perspective,**

**de Anca, C., Aragon, S., Galdon, C.**
**Leadership in multi-identity contexts: A Mediterranean framework,**
Leadership and Social responsibility; the changing roles of Corporate leaders.

**Margarita Alonso**
**6th EDITION OF THE LGBT@WORK** - November 24, 2012.

**de Anca, C., Gabaldon, P., GA, C.**
**The Media Impact of Board Member Appointments in Spanish-Listed Companies: A Gender Perspective,**

**Margarita Alonso,**
**Conferencia ieOut & Friends** with the cooperation of the student office.

Margarita Alonso, Fitur LGBT conference “LGBT diversity within the company. How? and why?”
SCIEF is Europe’s leading center for Islamic Economics and Finance. The Center was created in 2009. Its mission is to act as a hub for the research, teaching, application and promotion of Islamic economics and finance amongst Spanish and international businesses, governments and future leaders.

The Center leverages the experience of its partners: The Islamic Economics Institute - King Abdulaziz University, IE Business School and the Chair for Ethics and Financial Norms (CEFN) of the University of Paris-Sorbonne. Its activities range from the development of teaching materials and the production of publications, to executive training on current issues in the field of Islamic finance, and raising awareness of Islamic finance and the future of alternative business financing via the series of publications produced by our think tank.

Celia de Anca
Director

1. PUBLICATIONS AND ARTICLES:


Celia de Anca
Social Impact Finance.
Khaleej Times, Dubai - Junio 2012.

Celia de Anca
Why Islamic Finance is important for MBAs?
The independent UK - Agosto 2012.

Alfredo Cabellos & Celia de Anca
Finanzas Islámicas, viables en occidente?
Ejecutivo Día, México - Abril 2012-12-20.

Celia de Anca
Islamic Finance Svoy Business is Russia’s leading corporate magazine
October.
2. CONFERENCES AND EXCHANGES:

Ignacio de la Torre and Celia de Anca gave a conference on Islamic Finance at the KAU Faculty in February 2012.

b) Professor Usman Hayat and Celia de Anca gave a conference on Islamic Finance entitled “The business and the moral case for current and future business leaders” November 2012.

c) Social Impact Forum. This was held in Madrid on October 15, and consisted of 3 different initiatives:

- What is out there Competition - a global competition in which more than 10,000 young people participated, sharing their visions and initiatives with Social Impact in the form of short videos. 21 videos were selected by popular vote and a panel of international judges narrowed the selection down to 11. The 11 semi-finalists were invited to attend the conference, where 3 winners were finally selected.

- Think Tank - Participants were divided into 3 working groups in order to generate a subsequent debate.
  - Ethical Banking - moderated by Mar Escáñez and Miguel Ganzo.
  - Islamic Banking - moderated by Olivia Orozco and Dr. Raja Almarzoqui.
  - No-Banking Alternatives - moderated by Jon Axtell and Franco Llobrera.

- Social Impact Forum Conference - Michael Looft opened the conference, which was attended by participants from all over the world. It included a presentation by Ignacio de la Torre, entitled “The Future Finance” and ended with the prize-giving ceremony for the 3 winners of the video competition.

3. COMMUNICATION AND INTERNATIONAL AWARENESS:


4. RESEARCH:

Cristina Trullols, Jonathan Langton and Celia de Anca, Islamic Finance a multimedia Case study IE DF2-216-I-M Mayo 2012.

5. PROGRAMS:

- Youth Immersion week - An initiative that sent 7 students to Saudi Arabia for a week to visit the King Abdulaziz University, where they gained an insight into the cultural context of Islamic Finance and got to experience it first-hand on visits to various financial and government institutions.
CORPORATE GOVERNANCE CENTER

The IE Foundation’s Corporate Governance Center aims to act as a benchmark for issuers, investors and regulators in matters of corporate governance, corporate responsibility and corporate reputation. Guided by the principles of publicity, transparency, academic freedom and freedom of opinion, its activities are as follows:

- Critical analysis of practices and recommendations.
- Public discussion of ideas and proposals.
- Dissemination of trends.
- Promotion of knowledge.
- Research and teaching.

The Center’s activities are intended to be public and its main focus is on listed companies.

1. RESEARCH:

The German Corporate Governance System and the EC Green Paper
Author: Pablo Hafner.

The reform of the legal framework for director remuneration in listed companies: the annual director and senior executive remuneration report
Author: Antonio Roncero Sánchez.

A Amending COSO I. Analysis of the draft Amended Internal Control Framework
Authors: Ramón Abella Rubio, Joaquín Guerola Sánchez and Ana Cendón Cubero.

Sole or shared leadership? Overlapping or separation of the functions of Chairman and CEO and the impact thereof on the profitability of listed companies
Authors: Cristina Cruz Serrano, Laura Núñez Letarmendia.

Tomás Garicano
Director
2. SEMINARS, ROUND TABLES AND CONFERENCES:

New challenges in Corporate Governance.
Held in March 2012.

Board of Director evaluations, succession plans and remuneration policies.
Held in July 2012.

IV Corporate Governance Conference.
Held in October 2012.
INNOVATION OF THE PUBLIC SECTOR CENTER

The main aim of the Innovation of the Public Sector Center is to contribute to the transformation of Spain’s public administrations. With this in mind, it works to create and disseminate awareness of the need to modernize the institutions that comprise them. The Center has become a benchmark in this matter, thanks to its work in three different areas: training, research and knowledge dissemination.

In February 2012, Isabel Linares replaced Julio Gómez Pomar as the Center’s Director. This change in the management and academic team has marked the commencement of a new phase in terms of the Center’s focus and activities.

1. TRAINING:

The Center’s mission is to promote learning among senior officers and managers of the public sector with a view to improving how institutions, and thus society as a whole, operate.

Executive Master in Public Administration (EXMGP)

The 6th Executive Master in Public Administration ran from October 2011 to June 2012, with 20 students from various public and private administrations and institutions.

Course at the Real Colegio Complutense at Harvard

The Innovation of the Public Sector Center also helped to manage the fourth Creating Public Value: Challenges for Management and Public Policy seminar, which took place at the Real Colegio Complutense at Harvard from July 23-27, as part of the International Academic Program. The ten best-performing students on the EXMGP received scholarships to attend this course from the Public Sector Innovation Center.

Executive Program in Public Leadership

2012 also saw the design of the Executive Program in Public Leadership, a course aimed at senior managers of both the Public Administrations and the private sector. The commercial brochure for this course was released at the end of November and the enrolment period was opened.
2. DISSEMINATION:
The Foundation disseminates the knowledge generated by the Center or by other authoritative sources on the subject via a range of media relations and events.


Presentation of Jordi Sevilla’s book La Economía en dos tardes, (November 5, 2012).


Conference: Strategic Challenges in Andalusia’s Transport and Logistics Industry. (Seville, September 27, 2012). Conference organized by PwC and Andalucía Económica with the participation of Isabel Linares, as General Manager of the IPSC. Moderation of a round table with leading experts in the transport and logistics industry.

3. RESEARCH:
The Center researches and develops content for the modernization of the Public Administrations, which it subsequently disseminates and makes available to the public.

Local Authority Reform: The future role of provincial governments. Based on a survey of provincial governments and city and town councils regarding the new institutional model provided for in the Local Authority Reform (prepared and drafted in the last quarter of 2012).

Reform of the Public Administrations. Research based on the ideas and work of students on the Executive Master in Public Administration. This project began in 2012 and is still in progress.

4. OTHER ACTIVITIES:
Development of the Center’s website. Design, launch and updating of the Innovation of the Public Sector Center’s new website. A site housed on the IE Business School website containing information regarding academic content, news, publications and blogs by contributors.

International relations. Meeting with a group of students from the program for public sector professionals run by SEBRAE, the Brazilian Micro-Enterprise and Small Business Support Service. Madrid, June 15, 2012.
3.1. Research activities
Observatories and chairs

Our Chairs and Observatories conduct research and disseminate knowledge in a range of subject areas including leadership, ethics, law and communication. All Chairs must have a clear practical application and be backed by sponsors. Examples include the José María Cervelló Chair, the Cash Management Chair and the Business Ethics Chair, among others.
1. SPONSORS AND OTHER CONTRIBUTORS:
The Observatory’s main partner is MasterCard, and it has also established a committee of experts including Círculo Fortuny and Claudia D’Arpizzio (a partner of Bain) with which to discuss its various lines of research.

The Observatory has also created links with CondéNast (the owner of magazines such as Vogue, Vanity Fair, Glamour, etc.) for the purposes of promoting its studies and surveys among the group’s readers, and it has signed an agreement with Banesto via which the bank supports its research into consumer patterns in this market by providing access to its customer data.

OBSERVATORY FOR THE PREMIUM AND PRESTIGE MARKET:

The Observatory for the Premium and Prestige Products Market has been created with the aim of increasing our understanding of the premium and luxury products industry and its consumers. Its initial focus is on the Spanish market, although this focus will be extended in due course to cover the international markets. In an initial phase, the study aims to establish who the premium and luxury product consumers are, as well as how much they purchase, and how they do so; it will then go on to address other issues with a view to gaining a comprehensive understanding of the sector.

Mª Eugenia Girón
Directora
2. LINES OF RESEARCH:

The Observatory is currently conducting 3 main lines of research. Their objectives are:

• **To gain an understanding of the decision-making process and behavior of premium and luxury consumers.** With this aim in mind and thanks to the support of the readers of the CondéNast Group, we have access to a sample of interested and informed consumers as well as potential purchasers of premium and luxury products and services.

Two research projects were conducted in this connection in 2012. The purpose of the first was to gain an understanding of consumers’ behavior and attitudes towards premium and luxury products while the second focused on analyzing the importance of online channels to decision-making and purchasing in this sector.

The Observatory is currently considering the possibility of conducting this kind of research in the UK, Mexico and Russia, also in conjunction with CondeNast.

• **To establish the income and wealth profiles of premium and luxury product consumers in Spain.** One of the objectives of this research was to enable the segmenting of the sample into luxury and premium consumption.

• **To identify the aspects that consumers of premium and luxury products from a range of industries consider to be defining factors in a “Memorable Experience” and ascertain how leading companies in this area manage these key factors.** This research is being conducted in two phases: an initial phase for the compilation of existing knowledge in this regard, followed by in-depth interviews with experts from different sectors and online interviews with the CondeNast network.

Over the last year, the Observatory has carried out the following activities:

- **February:** Research: Report on the size and growth of the personal luxury market in Spain. Dissemination: Round table
- **May:** Dissemination: Round table: Premium products and brands in unexpected categories.
- **October:** Research: Report on the digital behavior of premium and luxury product consumers for which almost 2000 readers of CondéNast publications were surveyed. Dissemination: Round table: Luxury surrenders to the internet.
The IE-Inditex Human Resources Chair was created with the principal objective of promoting innovation and ongoing improvement in the Inditex Group’s HR practices. This is achieved via applied research and knowledge transfer projects, studies on the state of the art and the creation of interdisciplinary working groups on current issues in the field of human resources management in the fashion industry. The close cooperation between the academic environment and professional practice in the company leads to the design of specific HR practices that are implemented within the group’s companies and become best practices for other companies in the industry.

The projects and programs run by the Chair throughout the year include:

1. PROFESSIONAL DEVELOPMENT PROJECTS FOR THE HR DEPARTMENTS OF THE GROUP’S CHAINS:

Join HR News weekly newsletter: Weekly preparation and mailing of a selection of the week’s most interesting news articles on the fashion industry, human resources and other issues that may be of interest to the sector. This Newsletter is sent to all of Inditex’s HR personnel, both in Spain and internationally.

Professional development and knowledge transfer sessions. Presentations to corporate supervisors and chain managers analyzing the current situation of a range of HR policies with a view to promoting reflection and generating ideas that will lead to the implementation of innovative HR practices within the Group.
2. DOCUMENTATION PROJECTS:
Review and selection of centers and sources of information regarding human resources in the retail and fashion industry:

Job seekers - websites specializing in retail, fashion and luxury. Employment websites and portals specializing in fashion chains, as well as online sites that can act as a source of documentation and news.

Academic and professional journals that focus on people management issues in the fashion industry.

Retail and fashion associations - compilation of fashion associations and platforms that could be relevant from the viewpoint of market, competition and Human Resources.

3. APPLIED RESEARCH:
Analysis of human resources predictors of shop productivity:
Study on the main shop productivity parameters based on the analysis of employee, HR practices and working processes variables:

• Preparation of an integrated database of historic records that includes individual characteristics of employees and different shop-level parameters.

• Quantitative analyses on the basis of issues that are relevant to the Inditex HR function.

• Sharing and discussion of the results with the supervisory team, and the preparation of a set of proposals for action on the basis of this exchange.

Analysis of employee variables for the purposes of in-shop talent identification:
Analysis of demographic and human capital variables of shop staff with a view to identifying different segments of talent in which to apply a range of HR development practices.

• Preparation of a database of individual employee characteristics compiled in advance via a questionnaire sent to all stores.

• Statistical analyses using a range of grouping and linear regression techniques.

• Sharing and discussion of results with project supervisors.
CASH MANAGEMENT CHAIR

The aim of the Cash Management Chair is to equip company finance executives with instruments, practical methods and tools and relevant information that they can use in dealings with their customers, suppliers and banks and which will help them in the pursuit of their daily work. This Chair is made up of 3 observatories: Bank Negotiation, Credit Risk, and Expenses Management.

1. SPONSORS:

Choice Group: Consulting and information systems company specializing, among other things, in Cash Management issues.

Crédito y Caución/Iberinform: Two of the main players in the fields of credit insurance and company analysis.

Lowendalmasai: A multinational company specializing in all aspects of expense management and optimization, as well as in collection cycle management. (Lowendalmasai has replaced Aquanima, which, after working with the Chair for two years, was no longer able to allocate a sufficient team for the cooperation project).

Multigestión: A Spanish company that is part of a multinational German-based group. With a long tradition in the world of recovery, Multigestión will offer a fresh vision of recovery in the current crisis.

Irwin Mitchell: An international law firm with branches in Spain that Gonzalo Quiroga, a contributor to the Chair, has recently joined. The firm is to begin sponsoring the Chair in April/May, at the beginning of its new financial year and budget.

2. CONTRIBUTING ENTITIES:

2012 has seen the incorporation of a new concept within the Chair: that of contributing entities. Their involvement will be more limited, localized and project-specific than that of sponsors. The first contributing entity to partner with us is Caja Laboral and we hope that it will be followed shortly by other entities from the world of financing so that we can launch the Meeting Forum, a meeting place for investors and consolidated companies that are struggling to renew their lines of financing.
6. EVENTS AND ACTIVITIES HELD IN 2012:

Presentation of the 3rd Study on Credit Risk Management in Spain:
The Study’s conclusions are more pessimistic than those of the previous study, confirming a real decline in company payments, and revealing the limited success of Law 15/2010 against Late Payments.

Presentation of the 4th Study on Credit Risk Management in Spain:
Close monitoring of the customer credit situation. The 4th study shows continuity with respect to the values presented in the previous study, with a slight deterioration, and that the impact of late-payments and insolvencies continues to be high.

1st Meeting with the Bank (Banco Sabadell):
An encounter at which Banco de Sabadell, a financial institution operating in the world of company financing, presented the keys to its expansion and products, as well as the type of customers that it focusses on.

2nd Meeting with the Bank (Caja Laboral):
An encounter at which Caja Laboral explained the elements that differentiate it from other financial institutions, and its policy of company financing, traditionally the main business line of this bank that was created with strong links to the Mondragón corporation.

1st Expenses Management Observatory:
On managing the volatility of raw materials and their impact on business income, in collaboration with Brembo and Lear Corporation.

3. OBSERVATORIES:
One of the Chair’s objectives is the creation of three Observatories with the purpose of assessing the current climate and helping companies in their day-to-day management.

Credit Risk Observatory: This Observatory produces the “Management of Credit Risk in Spain Study”, now in its 4th edition.

Bank Relations Observatory: Tools and methods for facilitating company-bank relations. The first two “Meetings with the Bank” have already been held, with Banco Sabadell and Caja Laboral.

Expense Management Observatory: With the incorporation of Lowendalmasai and the “Managing the volatility of raw materials and their impact on business income” event.

4. WEBSITE AND BLOG:

CashBlog: This blog is in the process of being set up, and will be coordinated with a LinkedIn group created specifically to cover cash management issues.

The IE Cash Management LinkedIn Group: This was created in the last quarter of 2012.

5. REGULAR ACTIVITIES:

Credit Risk Observatory:
- Preparation and presentation of the Credit Risk Management in Spain study. (quarterly)
- Coordination and management of the Credit Management seminar

Bank Relations Observatory:
The following regular activities are planned following the launch of the subscription area on the Web:
- Updating of the Bank Files available to subscribers with entities’ quarterly close data.
- Holding of three or four encounters with financial institutions to hear about the reality of the situation regarding bank-company relations.
PÉREZ-LLORCA COMMERCIAL LAW CHAIR:

The PEREZ LLORCA/ IE Commercial Law Chair was created in 2010. Its aim is to generate applied research into commercial law at the highest level and disseminate its research to law firms, companies and law schools, all via the combined work and activities of IE Law School and PEREZ-LLORCA.

Soledad Atienza
Director
To this end, the Chair has run a number of seminars, research and communication activities throughout 2012:

- **“Solvency II” seminar**, held in conjunction with the IE’s Center for European Studies, on May 9, 2012.
  
  
  Moderator: **Francisco León**, Professor of Commercial Law at the University of Huelva and Of counsel at PEREZ-LLORCA.

  
  Speakers: **Rafael Catalá**, State Secretary for Infrastructure, Transport and Housing, and **Victor Torre de Silva**, professor of the IE Law School.
  
  Moderator: **José Pedro Pérez-Llorca**, Founding Partner at PEREZ-LLORCA.

  
  Speakers: **Miguel Temboury**, Subsecretary of the Ministry for Economy and Competitiveness, **Alfonso Cárcamo**, Director of Legal Advice of the Spanish Fund for the Orderly Restructuring of the Banking Sector (FROB) and **Rafael Pampillón**, professor at IE Business School.
  
  Moderator: **Pedro Pérez-Llorca**, Managing Partner at PEREZ-LLORCA.
The José María Cervelló Chair funds scholarships to the IE Law School’s tax and legal programs for students with excellent academic records who would not otherwise have the financial resources to access IE. The Chair’s activity in the pursuit of its mission is three-fold:
- Teaching: of the Consultancy Policy course
- Research
- Diffusion and dissemination

Within these three areas, the Chair’s specific activities include:
- Conferences, seminars and debates on legal research and developments.
- Strategy and events carried out as part of the Consultancy Policy course.
- Regular publications in the national and international legal press.
- Program for donations and contributions to the Chair.
- Follow-up of scholarship holders and the winners of prizes awarded by the Chair.
- Research activities such as Cervelló Independent Study with IE Law School students.

The Chair’s activities in 2012 were as follows:
- **January 2012**
  Announcement of the prize jury and holding of a breakfast with them to discuss the bases for the next prize, the VI José María Cervelló and Gutiérrez de la Roza Award.
  The Chair organized a breakfast to explain to all of the jury members the procedure for deciding and awarding the prize.

- **February 2012**
  Diffusion and tutoring of four Independent Study projects with four students from the Masters in Legal Advisory.
  In the elective period, the students of this program can opt to complete a Cervelló Independent Study project rather than studying a core elective plus two electives. This project consists of a three-month guided research project into a subject of commercial or administrative law. The student presents the resulting project to a panel of judges and the Cervelló Chair.
The tutors for the Cervelló Independent Study project offer their assistance free of charge with a view to furthering research in the Cervelló Chair.

The following tutors have participated in Cervelló Independent Study project during the last academic year: Juan José Torres, Juan Carlos Olarra, Pedro Rodríguez Rodero, Lucía Calvo, Pilar Galeote and Federico Roig.

Collection of donations from teachers and Alumni.

- A number of events took place between June and October 2012, including the judges’ deliberation of the VI José María Cervelló Award, the announcement of the JOSÉ MARÍA CERVELLÓ SPECIAL TRIBUTE AWARD, the judges’ deliberation of the Cervelló Tribute Award, the announcement of the VII Cervelló Mediation Award.

- November 2012

  Conference for the Awarding of the José María Cervelló Tribute Award, by Eduardo Serra.

The Chair has held and planned various activities over the year to help it achieve its mission. These include:

DIFFUSION AND DISSEMINATION OF THE CHAIR:
- An average of three to four publications per week in the Chair’s blog. http://cervello.blogs.ie.edu
- Announcement and diffusion of the VII José María Cervelló Award.
- Publication and mailing of a three-page leaflet.
- Diffusion via various media: Diario La Ley, Expansión Jurídico, Revista Abogacía del Estado, website of the Madrid Bar Association, etc.
- Continuation of the donations program with alumni, professors and Cervelló scholarship holders.
- Articles on Hispanic-Chinese relations published in Latin American media (Revista Estrategia and Diario Milenium México) by Pilar Galeote, as Director of the Chair.
- Publication of Cervelló Papers.
- Conference by Eduardo Serra in the IE’s main lecture theater, November 21, 2012.

TEACHING:

50 sessions on Consultancy policy taught as part of the Master in Legal Advisory, Master in Financial Advisory-PwC, Master of Laws, and Part-Time Master in Legal Advisory programs.

RESEARCH:

Articles by Pilar Galeote and other contributors to the Chair, published in different media and available at http://catedracervello.ie.edu.


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- Working papers by the Chair.
- Publication of a paper entitled “Análisis y crítica de las correcciones disciplinarias a abogados previstas en la LOPJ” (Analysis and critique of lawyer disciplinary measures applicable to lawyers under the Judiciary Act), by Pablo Azaustre, on December 22, 2012.
- Publications in progress.
- Cervelló Independent Study.

Other:

- Professor, alumni and Cervelló scholarship holder donations program.
- Cervelló Independent Study.
3.1. Research activities

Research project

The Foundation’s projects and initiatives contribute to research and the diffusion of knowledge. Their duration depends on the specific needs of the sponsor and their scope.

The Foundation’s research mainly takes the form of applied research projects for private companies and/or ministries.
RESEARCH PROJECTS

In 2012, the Foundation continued with the research programs and related activities listed below.

The main research projects underway at the Instituto de Empresa Foundation during 2012 are as follows:

WORK SYSTEMS & CAREER ADVANCEMENT

(WSCA) Marie Curie International Reintegration Grant. A research project into decisive elements in the advancement of executives’ careers within the scope of European and US organizations. Specifically, this project looked into how decentralized working systems in which organizational decisions are taken by staff at lower levels of the hierarchy have transformed the traditional bureaucratic system of professional career advancement within organizations. This grant was awarded to Professor Rocío Bonet Loscertales as part of the People Program within the EU’s Seventh Framework Programme.

ENTREPRENEURIAL ORIENTATION AND INNOVATION: INFORMATION, FLEXIBILITY AND MARKETS

This project is part of a framework project being conducted by various universities in the Community of Madrid to study entrepreneurial activity, innovation and market flexibility in the region. The Instituto de Empresa Foundation is studying innovation in the company creation process. The project is directed by IE professor Salvador Carmona Moreno and financed by the Department of Education of the Autonomous Community of Madrid.
STRATEGY, ENTREPRENEURSHIP AND VALUE CREATION

This project seeks to analyze the key decisions in a business strategy as a result of the search for new ways to create value for society. Based on a core theory of the analysis of value creation, it studies four types of strategic decisions: options for differentiation, diversification towards new business activities, corporate social responsibility and corporate entrepreneurship. The project uses the empirical analysis of these strategic decisions and how they relate to the management of a company’s organizational constraints—in contrast to economic theories based on transaction cost optimization—in order to understand corporate existence and strategy. It is directed by IE professor Manuel Becerra Biagorri and financed by the Ministry of Science and Innovation.

THE ROLE OF LEADERSHIP IN THE EFFECTIVE IMPLEMENTATION OF FLEXIBLE EMPLOYMENT PRACTICES

A management perspective. The effective use of flexibility policies in organizations improves employee well-being and fosters sustainable corporate development. However, lack of executive cooperation and commitment is widely recognized as one of the greatest impediments to the effective implementation of these flexibility policies. Previous studies have analyzed how the implementation of flexible working hours or teleworking can contribute to a better work-life balance and help companies to retain talent and reduce costs. This study introduces a new perspective, according to which executives play a fundamental role as catalysts in the implementation and use of flexibility policies. Within the theoretical framework of the Contingency Theory, a longitudinal study is proposed in which data regarding corporate flexibility policies, employee well-being, organizational performance and leadership styles of senior executives and middle management are collected. The study aims to provide companies with practical knowledge on leadership styles that will facilitate the adoption and effective use of new flexibility policies. The project is directed by professor Margarita Mayo Cuéllar and is financed by the Ministry of Science and Innovation.
APPLIED RESEARCH PROJECTS

The following applied research projects were underway at the Instituto de Empresa Foundation in 2012:

**IMPROVING HEALTH CARE PROCESSES IN THE HEALTH CARE INDUSTRY**

An applied research project that seeks to identify inefficient practices in the care of patients suffering from a specific pathology (acute coronary syndrome) with the ultimate aim of defining an improved process and method that can be applied to the object of study and which, in turn, can be replicated in other hospitals and patient care services. The project entered its final phase in 2012. It was carried out in conjunction with Hospital Clínico and was sponsored by AstraZeneca. The project is directed by Fabrizio Salvador.

**DEVELOPMENT OF AN ANALYTICAL MARKETING PERFORMANCE MODEL (MCCANN):**

An applied research project that seeks to develop a standardized analytical marketing performance model that permits the measuring system to be applied generically and standardizes the process to adjust models to specific industries or individual businesses. The project is directed by Martin Boehm.
THE ECONOMIC IMPACT OF THE LIBERALIZATION OF TRADING HOURS:

Research into the “economic impact of the liberalization of trading hours”, which was designed to help provide relevant and conclusive information about the consequences of liberalizing trading hours. The project is directed by Dr. Fernando Fernández Méndez de Andés, with the participation of the following professors: Carlos Poza from the Antonio de Nebrija University, Lluis Bru and Eduard Alonso Paulí, from the University of the Balearic Islands, Mª Dolores Rodríguez Mejías, from the University of Las Palmas de Gran Canaria, Agustín Rovira Lara, from the University of Valencia, Fernando Álvarez Gómez, from the Open University of Catalonia, and Joaquín Aurioles Martín, from the University of Malaga.

The results of the research were published in a book that was presented in Madrid (for the general study) and in the five Autonomous Communities in which specific studies were conducted.
3.2. Support for training

A total of 961 scholarships were awarded in 2012.
SCHOLARSHIPS

General Scholarships Fund

The IE Foundation allocates special resources and efforts to the grant and financing of excellence scholarships for less privileged groups that have an outstanding academic record and/or a personal and professional background that is particularly worthy of recognition, and who show leadership qualities and a potential to have an impact on society. In doing so, it gives them access to the top-level international Degree, Post-graduate and Doctorate training on offer at IE.

In order to provide these scholarships, the IE Foundation relies on the support of students, former students and other members of, or people connected with, the IE community, as well as that of other foundations, companies and public and private institutions, both national and foreign. Via their donations, each of these groups make a significant contribution to the achievement of this aim.

2012 saw the creation of a range of different donor options and levels. Donors may be either individuals or companies that wish to contribute altruistically to supporting the excellence scholarships program. Specifically, the IE Foundation currently offers two different ways to support the program.

1. A contribution to the Corporate Scholarships Fund for Excellence, a fund managed and administered by the IE Foundation that receives resources from a range of sources.

2. Allocation and grant of a scholarship designed by mutual agreement between the IE Foundation and the donor or group of donors, as the case may be, that wishes/wish to support a specific group.

• Pullmantur scholarship: In July 2012, Pullmantur, Spain’s leading cruise company signed an agreement with the IE Foundation to become a donor of the Corporate Scholarship Fund for Excellence promoted by the Foundation. This program provides young, talented professionals with financial assistance to access top-level training at an institution that is positioned at the very top of the academic scale, thanks to the support of one of Spain’s leading tourism companies.

• BMW PhD scholarship: This scholarship was created in conjunction with BMW Group Munich - Germany, for an IE doctorate student. BMW is funding the student and his tutor for a period of three years, providing assistance with the dissertation work, and facilitating the student’s temporary research at its facilities. The project is directed by Professor Daniel Corsten.
The Instituto de Empresa Foundation manages the IE Higher Education Institution’s Scholarships Fund. For this purpose, it has signed agreements with Institutions and Universities all over the world, the most noteworthy of which are:

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<th>QS Grand Tour</th>
<th>Azerbaijan State Economic University</th>
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<td>Free University</td>
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<td>Society of Engineers (SOE)</td>
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A total of 961 scholarships were awarded in 2012

Of which 130 went to new students on Master’s programs and 831 to students on degree programs (33% to Spanish students and 67% to foreign students).

The Instituto de Empresa Foundation also has an agreement with the Fulbright Commission under which scholarships are awarded to US students who come to IE to complete post-graduate programs.

The Foundation also works with the European Professional Women’s Network to facilitate the participation of women in various programs taught at IE.
DOCTORATE PROGRAM

IE Business School has two doctorate programs: The PhD and the DBA. The PhD program is a full-time program designed for students who wish to pursue a career in the academic world. The DBA (Doctor in Business Administration) is a part-time mixed program for senior executives who wish to combine their professional careers with part-time teaching and research.

The IE Business School also runs a “PhD Program in Management” which lasts for 4 years and accepts a maximum of 10 students per year. The first two years focus on training and the last two on supervised research and the preparation of the PhD thesis. This is a top-quality program that is gaining a solid reputation in the field of research.
3.3. Cultural outreach

The IE Foundation invests in library equipment and facilities as well as in digital resources and journals.
The IE Business School Library works to satisfy the educational and research requirements of the academic community that it serves, contributing to the knowledge-creation process through access to and diffusion of services and resources.

The IE Business School Library aims to establish itself as a key element of the teaching and research function of the academic community that it serves. To this end, it remains true to its vocation to serve its community at all times, thereby helping the IE to fulfill the mission conferred upon it by the European Higher Education Area, contributing to the quest for excellence, and furthering innovation and knowledge diffusion.

In 2012, the IE Business School Library has made a significant effort to improve the services it offers to its users, with a greater emphasis on the adaptation of its services to new technologies, the development of its collections in the different fields of knowledge and cooperation and alliances with a number of institutions throughout the world.

The IE Business School Library is used by: researchers, internal professors, associate and visiting professors, students on all programs, administration and service personnel, associated alumni, The Benchmarking Club, professional careers and staff attached to the IE.
TECHNOLOGIES

Standardization of the records stored on the current system: Inmagic, using the MARC-21 format. In principle, this makes it possible to convert the library's printed and electronic resources into services that are accessible worldwide, much the same as with LibraryThing or WorldCat, thereby notably increasing the library's visibility on the web environment and providing more intuitive access to information.

System implementation: Worldshare Management System (WMS) produced by the company OCLC, which makes it possible to unify the administration, cataloging and control of the electronic and printed resources of both libraries.

The IE Business School Library is equipped with mobile devices: iPads and tablets are available to users in the library.

- Quick Response barcode. A bar code that grants direct access to the website that the library has developed and implemented for mobile devices (widely used on smartphones). The code can be scanned via notices on display in the library or via the following website: http://library.ie.edu.

- Creation of a library profile on the horizontal social networking site Twitter, with a view to increasing personalized attention, and increasing the web visibility of the library's brand.

- Creation of a library profile on the social networking tool Pinterest. With this new service, the library aims to offer its users more intuitive access to its traditional services, thanks to the inclusion of social functions: sharing, labeling, etc. The profile is divided into boards or working environments, where the library pins pictures of its new purchases.
- Initial analysis of the project for the Measurement of the Web Services managed by the library. The aim of this project is to collect data on indicators relating to the library’s web services and the return on the investment and costs generated by such indicators, with the ultimate objective of justifying the maintenance of the IE library brand via the web services that it manages.

- Selective Dissemination of Information Service. Using the application developed and managed by the library, professors and/or researchers can access the full text of information referred to in the new electronic resources alerts requested by them. Users must request such alerts by email. Once these alerts are set up, the user receives a personalized email listing a summary of the relevant sections, so that he/she can access the full text of any of the sections, provided that the library subscribes to the requested resource. If the library does not subscribe to the relevant resources, the user can copy any entry on the summary and email it to the library, which will manage the requirement via the Inter-library loans service.

- Creation of a promotional video on the IE Library. Visibility of the video via the web services managed by the library.

- Increase in the effectiveness of electronic resources usage through the increased use of the NTR Support tool, which can resolve any information requirement visually online. This application is used to train users remotely and has been ranked highly by end users.

- Remote access to electronic resources for Company Creation tutors.

- Ebook platforms that permit users to access more information. Examples: ebooks Collection (Ebscohost), ebrary. These platforms also offer ebook acquisition and loan services, that users can manage personally.
PUBLICATIONS

One of the most important strategic lines established by the IE Foundation is a firm commitment to the creation of new knowledge and support for the IE’s teaching and research faculty. With this in mind, the Foundation has developed a new Publications Program with a focus on Applied Research, for the transfer of knowledge to the productive sector and society in general: the “IE Foundation Advanced Series on Problem-Driven Research”.

IE Foundation Advanced Series on Problem-Driven Research

In 2012, as part of another of the Foundation’s priority strategic lines—namely, a firm commitment to creating new knowledge and supporting the Instituto de Empresa’s teaching and research faculty—it has designed a new Publications Program with a focus on Applied Research, for the transfer of knowledge to the productive sector and to society in general: the “IE Foundation Advanced Series on Problem-Driven Research”.
Aims:

- To reconcile support for research with the transfer of knowledge to the productive sector and society in general, thereby maintaining a permanent connection between applied research—in the form of the intellectual contributions of teachers and researchers—and the business, legal and institutional environment.

- To foster debate, academic discussion, cooperation and the exchange of this knowledge with the different players in the productive and institutional sectors.

- To encompass fields of research and areas of interest in which the academic interest coincides with the search for scientific answers, practical ideas, innovative proposals and relevant contributions that help to address some of the challenges facing the productive sector or society as a whole.

The Instituto de Empresa Foundation envisions two types of actions via which to disseminate these Publications and promote them as channels for the exchange of knowledge:

- The organization of reflection sessions for the presentation of each publication.

- Access to publications via the Foundation website.

This ambitious program has been created with a long-term focus and with the aim of becoming a benchmark for excellence in applied research. It is also clearly translational in its approach, as is reflected by the possibility of publications including contributions by practitioners and experts in the different fields of knowledge in question.

Institutional and corporate contribution to the Program may take two forms:

- Economic support, consisting of a donation to the Instituto de Empresa Foundation’s program.

- Support for the creation and dissemination of knowledge about these industries, via the contributions of experts from these entities to the collection’s publications and their participation in the reflection sessions.
El sector Retail como motor de cambio hacia la sostenibilidad de la producción y el consumo. (The retail industry as a driving force for change towards sustainability in production and consumption)

The central thesis of this report is that retail can use its strategic position to have a real and effective influence on suppliers and consumers, improving the sustainability of all phases of the product value chain: design and manufacture, packaging, transport and consumption. The study also aims to reveal the diverse nature of industry practices and show the various means used by retailers to exert influence as well as the proactive actions taken throughout these phases.

Researchers: Javier Carrillo-Hermosilla - Researcher associated to the IE Foundation and professor of the University of Alcalá, Pablo del Río González - Associate Researcher of the IE Foundation and Tenured Scientist of the Consejo Superior de Investigaciones Científicas (CSIC) and Totti Könnölä - CEO of Impetu Solutions and Associate Professor of Operations Management at the IE Business School.

Tomás Pastor García - Executive Director for Climate Change and Sustainability Services at Ernst & Young, offered the company perspective.

The results were presented on November 28, 2012, before 51 attendees, all with General Manager, CSR, Communication or Institutional Relations profiles.

In 2012 the IE Foundation and Ernst & Young launched the “Consumer Goods & Retail” series as part of the IE Foundation’s Advance Series On Problem-Driven Research program. This series consists of four publications, two of which were produced in 2012:

Information security

A publication that seeks to determine the types of technology, security policies and protective mechanisms that are used in the distribution and mass consumption industry in Spain.

Researcher: Álvaro Arenas Sarmiento, Professor of Information Systems and Director of IE Business School’s Information and Technology Systems Department.

Ramiro Mirones Gómez, Partner at Ernst & Young, offered the company perspective.

The results were presented on November 29, 2012, before 18 attendees, all with CIO, Systems Manager, IT or Security profiles.
JOINT PUBLICATION OF THE IDEAS MAGAZINE

The IE Foundation co-publishes the IDEAS magazine with the IE Business School Alumni Association.

IDEAS, which is distributed quarterly free of charge, is a legal, economic and business publication that acts as a platform for the dissemination of business excellence and company creation practices, as well as articles by reputed experts in these subjects. The publication is distributed both nationally and internationally. IDEAS is also produced in digital format http://www.ideas-empresariales.com.
SPONSORSHIPS

The IE Foundation engages in a number of institutional support activities both internally and externally (internally, it contributes to the Alumni Association for the running of various activities). In this connection, it works with Amigos del Museo del Prado Foundation, the editors of the book El Capitán General Marqués de la Romana, Foundation Center, the Bar Association’s “Jueves Jurídicos” ("Legal Thursdays"), the Spanish Association of Foundations, European Foundation Center, Luca de Tena Foundation, The Hague Club, CASE, Real Colegio Complutense, Financieros Sin Fronteras, the Puentes Global Foundation, the European Academy of Science and Arts and Foundation Center.
FINANCIEROS
SIN FRONTERAS

PUENTES GLOBAL
FOUNDATION
Financial inclusion and support people with the potential to generate micro-production activities, particularly in Africa, where the microfinance industry is less developed and where its impact in the lives of the “poorest” people is greatest.

FsF mobilizes the creative potential of students and the professional experience of IE Business School professors in order to:

- Contribute to the strengthening of the microfinance sector as a tool for economic and social development in the most disadvantaged countries. It analyses and selects microfinance institutions that are viable yet in need of assistance, and IE Business School students advise them and help to facilitate their access to new sources of financing.

- Promote lines of development that will contribute to the eradication of poverty, by promoting business initiative. It works as a center for new ideas that can help to identify, develop and expand projects related to micro-productive activities.

- Promote an ethical and social commitment in the business world, as the best way of contributing to wealth creation in society.

Activities:

In 2012, the Financieros sin Fronteras-IE Business School (FsF-IE) academic-practical work program included two reconnaissance and data collection trips to Ghana (in May and November), as part of the study program of the IE’s Executive Master in Finance, Executive Master in Finance Management, Master in Advance Finance and Master in Finance programs. The trips were sponsored by the IE Foundation.

In the run up to the respective trips, students analyzed information provided by the institutions to ensure that they were in a position to give the best possible advice in view of the entities’ current capabilities and needs. The aim of this project is to help these institutions meet the international investment requirements established for this kind of activity.

During their stay, students interviewed the institutions’ boards of directors, executive directors, departmental supervisors, credit agents and customers (both urban and rural).

They also had the opportunity to meet with the representatives of World Bank Ghana, the EC’s National Development and Planning Commission, and Ghana’s Ministry of Finance and Economic Planning in order to get a better insight into the work of the most important international and national institutions that operate in Ghana.

The information available prior to the trip, plus that gained during the visit to Ghana, was used to draw up preliminary work plans on the basis of which the FsF-IE students made recommendations of both a financial and organizational nature in an attempt to equip these institutions with a level of technical knowledge sufficient to increase their chances of being considered eligible for private, governmental or other funding.

Financieros sin Fronteras, has worked with Ghana’s Ministry of Finance and Economic Planning in 2012, as part of the “Rural and Agricultural Finance Program” and has laid the foundations for a technical assistance and quality training initiative that will continue in the future in order to strengthen MFIs. Its main aims are to combine efforts to promote innovation, foster the exchange of experiences and know-how between the academic and financial worlds, and contribute to increasing the capacity of these organizations that serve low-income populations and improving their investment opportunities.
In the May trip, IE Business School professors Marco Trombetta, Ignacio de la Torre and María Luque covered matters relating to Finance Management and Social Performance Management.

In the November trip, IE Business School professors Marco Trombetta, María López Escorial and Carlos Tapia, accompanied by former business school students Pablo Casadio and Di Lin Lim, gave intensive theoretical-practical classes over 2 days, on matters relating to Financial Management and Reporting, Governance and Financial Modeling.

**Student workshops**

2012 also saw the organization of a workshop for the entire IE student community on “Opportunity at the Base of the Pyramid”, which was organized together with IE’s Net Impact club, and two virtual classes guided by the Executive Director of Financieros sin Fronteras. The virtual classes were aimed at potential Business School students.

The purpose of these events was to publicize FsF's work and increase awareness of the importance of financial inclusion as a tool for economic and social development both inside and outside the IE student community.

**Research projects**

Various projects were carried out during the year in relation to the economic and social impact of microfinance in Ghana. Of these, particularly worthy of note are those of Esther McGreevy, from the Master in International relations (MIR), on the importance of women as drivers of development; Elisabeth Macías, from the MIR program, on cooperation and humanitarian aid policies in Ghana; and Pablo Casadio and Rafael Gil, from the Executive Master in Financial Management, on the development of a rating system for microfinance institutions.

**“Finance with a Social Impact” conference**

On June 21, Financerios sin Fronteras and the Spanish Institute of Financial Analysts held a conference on “Finances with a social impact”.

The conference, which took place in one of the function rooms at Madrid’s Stock Exchange, boasted an excellent selection of speakers in Guillermo de la Dehesa, Juan Carlos Ureta, Ignacio de la Torre, and Fernando Fernández. They analyzed the roles that finance and financial experts must play in promoting microfinance as a driver of socio-economic development in the most disadvantaged regions, using microfinance institutions— which are becoming “essential” to the promotion of financial inclusion and the support of people on low incomes who have the potential to generate micro productive activities—as a tool.

**Microfinance Day**

On July 18, IE Business School held its first “Microfinance Day”, an alternative investment fair at which the students of the Masters in Finance programs introduced investors to microfinance organizations which, after having been analyzed and advised as part of the Financieros sin Fronteras consultancy projects, had developed sufficiently to make themselves “attractive” to international investors.

The aim of this investment fair, which is to be held annually, is to obtain financing that will permit these organizations to continue developing and extending their scope.
FRANCHISING A BETTER FUTURE PROJECT:

The very dynamic, demands and risks of the immigration process makes it an effective means of selecting the most enterprising people from a given country. The large number of unemployed immigrants in Spain represents a great deal of potential that can be harnessed as an economic driver of human and economic development in their home countries. In contrast to past approaches involving the design of business plans that often never materialize into sustainable business projects, Puentes Global has concentrated on the access that immigrants can provide as representatives in the form of franchisees of Spanish companies in their home countries. As well as embarking on a business model that is known to work, as franchisees, they will benefit from the logistical and marketing support of the franchising company.

By promoting international mobility, we can help individuals to access socio-economic development opportunities as entrepreneur-franchisees. We carry out the selection process and provide integral training and ongoing support for entrepreneurs with limited resources from developing countries, to enable them to set up franchises of large companies.

The **aims** behind this project are:

1. Desarrollo Económico de los países de Origen de los inmigrantes
2. Desarrollo Humano y Profesional de los inmigrantes
3. Objetivo General Transversal de Promoción de la mujer emprendedora
Actions already completed:

- Informative sessions on returning and returning with franchises at the Participation and Integration Centers within the Community of Madrid.
- Specific, intensive workshop on migrant franchises.
- Mediation between migrants and franchisers (organization of meetings and visits to companies).
- Advice and training for migrants regarding the due diligence required when purchasing a franchise.
- Participation in franchise fairs and forums (Expo Franquicias, mi empresa trade fair) to promote a responsible vision of franchising and raise awareness of the migrant community as possible franchisees.
- Furthering of our alliances with other NGOs and associations that work with migrants via our participation in the “Diversity Promotion Group” platform. We work with many NGOs including: CEPAIM, ACCEM, Red Acoge and Fundación para la Diversidad
- Establishment of alliances with the main franchising consultancy companies in Spain: Tormo, Mundo Franquicia and Barbadillo. These agencies contribute to Puentes Global by promoting our activity among their customers.
- Creation of alliances with immigrant associations. The support of the Federation of Peruvian Associations in Spain is particularly worthy of note. We are working with this Federation to create a cooperation board with the Peruvian Consulate.
- Contact with international bodies such as the International Organization for Migration and the Organization of Ibero-American States, with a view to the creation of future alliances.
3.4. Other Projects and Activities
RELATIONSHIP WITH PARTNERS AND COMPANIES

The IE Foundation works to support public and private institutions, foundations and organizations in identifying and analyzing opportunities for cooperation with the IE.

The IE Foundation works with the different departments of the IE to find Partners for its different projects, designing proposals, establishing the necessary links and assisting throughout the process as well as in the follow-up and assessment of results.

The results of its cooperation with different companies are presented in a wide range of formats that can be amended over time in order to adapt them to the changing needs of our Partners. The main forms of cooperation are grouped as follows:

- Education, training and employability.
- Research, development and innovation.
- Talent development.
- Support for excellence in teaching.
- Other sponsorships, forums and alumni activity.

The revenues obtained as a result of the IE Foundation’s efforts are transferred to its centers, chairs and/or the aforementioned projects or direct to the IE departments that cooperate with the companies.
INTERNATIONAL POSITIONING

A significant effort has been made in 2012 to improve the international positioning of the IE Foundation and IE via institutions and foundations that will open the way for us to access new activities, consumer motivators and interest groups related to the Foundation's activities. With this in mind, two important international events were held during the year:

ANNUAL MEETING OF THE HAGUE CLUB:

As part of the IE Foundation’s efforts to continue improving its international positioning, the Annual Meeting of The Hague Club was held in Madrid from 6-8 September 2012. On this occasion, the event was organized by the IE Foundation in conjunction with the Prince of Asturias Foundation.

This Club is essentially envisaged as a forum for discussing issues of relevance to foundations that operate at an international level as well as the role of philanthropy in the progress of contemporary societies, cooperation between institutions and the exchange of knowledge. The foundations represented in The Hague Club are private and independent European organizations although it also has members from the USA, Asia and Australia.

The origins of The Hague Club lie in debates and meetings held in Europe in the 60s, thanks to the efforts of a group of private foundations from both the US (Ford Foundation and Rockefeller Foundation) and Europe (Max Plank, Thyssen, Adriano Olivetti, Calouste Gulbenkian, Agnelli, Bernard Van Leer and Nuffield, among others).

The working sessions, which were attended by their Royal Highnesses, were held during the conference on 7 September. A number of speakers participated in these sessions:

a) Rosa Gallego, Deputy Director of the Association of Spanish Foundations, with the conference “The situation of Spain’s foundations sector”.

b) Antonio Garrigues Walker, director of the Garrigues law firm, whose speech was entitled “A new civil society”.

c) Dr. Pedro Alonso, Chairman of the International Medical Research Center in Barcelona, and member of the Manhiça Foundation (Mozambique), who talked about “Global health challenges”.

d) Fernando Fernández, professor of the IE Business School, with the speech “Opening the way for a new economic framework”.

Companions of The Hague Club members enjoyed a program of cultural activities with a visit to the Sorolla Museum and the San Antonio de la Florida chapel.
As part of the joint activities program, meeting participants enjoyed a guided tour and private dinner at the Prado Museum on 6 September.

The event was closed on 8 September, with a guided tour of the Royal El Escorial Monastery and Joan Abelló’s Private Collection, and a gala dinner at Linares Palace.

KAU GOVERNING BODY:

The IE Foundation was also pleased to welcome the Governing Board of the King Abdulaziz University (Saudi Arabia) on its visit to the IE Business School’s Islamic Finance Center.
PROMOTION AND MARKETING ACTIVITIES:

The promotion and marketing activities heading this year includes actions to improve the Foundation's international positioning, the work for the creation of the different websites and expenses corresponding to brands and patents. News about the Foundation has been published in the Ideas Magazine, News IE Business School, the IE Foundation website, the IE Faculty blog - IE Claustro, the new section of the Spanish Association of Foundations website, Alimarket, El Pais – Blog - @lebusiness and Inforetail. These activities were carried out using the Foundation’s own resources and did not generate any expenses in 2012.

LAUNCH OF THE IE FOUNDATION’S NEW WEBSITE:

Follow Us. Contribute.

We considered it necessary, in order to increase the support for our project, that we create a more effective communication channel that would better express our mission, the most important activities in terms of initiatives and achievements and the different opportunities for cooperation.

The new website also permits us to better acknowledge and thank our donors, contributors, sponsors and friends, be they individuals or organizations.

Every contribution matters

One of the particularly important new features is the “Give now” facility, a tool for making online donations in a secure and simple way, which enables donors to select how their donation will be used, the amount thereof and the method of payment. If you would like to find out more about our priority and strategic lines of investment, or you would like to propose new initiatives, you can do so via the “Give to IE” page.
4. Annual Accounts
Actual revenues

| Specific contributions | 2,600,313 |
| Centers | 375,151 |
| Financial revenues | 233,664 |
| Chairs | 174,354 |
| Projects | 408,851 |

Total revenues: 3,792,334 €

Margin between revenues and expenses: 535,001 €

Actual expenses

| Salaries | 1,011,007 |
| Research and scholarships | 320,683 |
| Library | 435,638 |
| Centers and Chairs | 278,958 |
| Sponsorships, publications, promotion and marketing | 367,666 |
| General expenses, Institutional representation | 225,215 |
| Doctorate program | 357,210 |
| Depreciation and financial expenses | 260,957 |

Total expenses: 3,257,333 €
5. Contributors and Donors

The IE Foundation would like to express its sincere thanks to all IE students, alumni, professors and contributors and all other companies and institutions whose ongoing support have made our work in 2012 possible. We would particularly like to thank our donors.

Thank You!
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6. Talented Leaders Scholarship Program

Contribute
The IE and the IE Foundation have begun a program to support talent and excellence. The “Supporting talent and excellence 2013-2017 program” is a program designed to help us search for and develop the best international talent via high-impact scholarships, excellent academic training and social commitment.

This scholarship program is possible thanks to the support of alumni, executives, companies, foundations and other institutions that contribute to the training of excellent and talented students from very different economic, geographic and cultural backgrounds. In this way, we can help them to aspire to training that will contribute to their personal development.

There are various options for contributing to the “Supporting talent and excellence 2013-2017 program”:

**Named Corporate Scholarship**
- Creation of a Scholarship named after a company and/or donor.
- Joint establishment of candidate profile and requisites.
- Participation in the scholarship selection committee.
- Benefits as an IE Partner and maximum recognition on all of the IE and IE Foundation communication channels.

**IE Corporate Scholarship Fund**
- The companies and institutions that contribute to this fund become part of the IE and IE Foundation acknowledgement program.
- Visibility on the IE and IE Foundation communication channels.
- Priority access to CV Books of merit for the scholarship program.

**IE General Scholarship Fund**
- Acknowledgement as a donor in the IE Foundation Report.
- Donor certificate.

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