

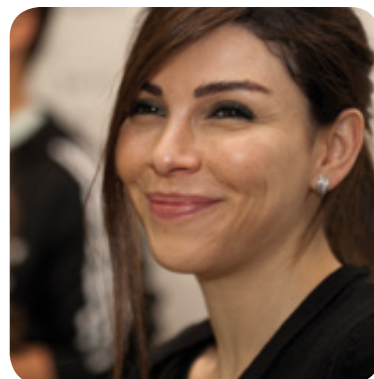
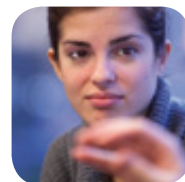
IE Foundation  
2012 Report





IE Foundation Report  
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# Introduction

## Satisfaction and deep gratitude

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

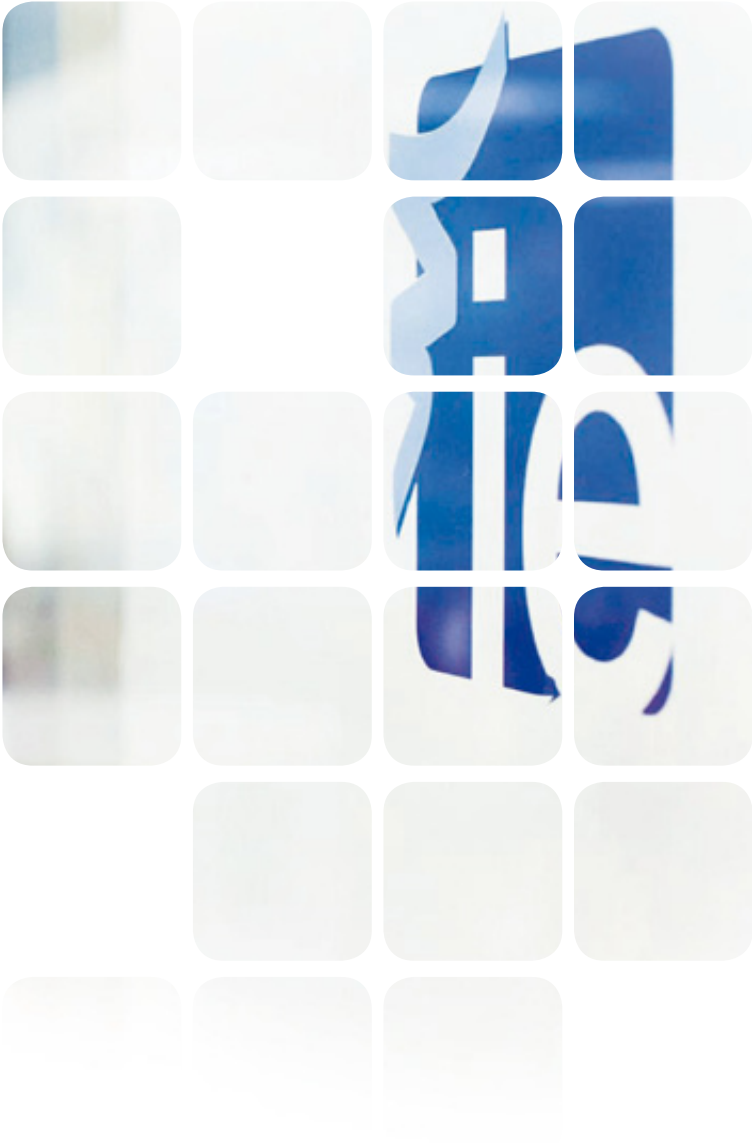
DIVERSITY PROJECTS CORPORATE GOVERNANCE  
ISLAMIC ECONOMY AND FINANCE SCHOLARSHIPS  
LIBRARY INTERNATIONAL PARTNERS  
PEOPLE MANAGEMENT  
PUBLIC SECTOR INNOVATION  
PUBLICATIONS CASH MANAGEMENT  
PREMIUM AND PRESTIGE MARKET CENTERS  
CHAIRS RESEARCH COMMERCIAL LAW



## 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.





**DIVERSITY  
GLOBAL  
MANAGEMENT  
CENTER**

**ISLAMIC  
FINANCE  
CENTER**

**CORPORATE  
GOVERNANCE  
CENTER**

**INNOVATION  
OF THE PUBLIC  
SECTOR CENTER**

## DIVERSITY GLOBAL MANAGEMENT CENTER

IE Foundation supports the activities of the Diversity Center, which works to promote the management of gender, cultural, age and skills diversity as a competitive advantage in the corporate world, via reflection, knowledge generation and the diffusion of know-how.

The Center's objectives are essentially achieved via training, research and awareness-raising activities as well as activities designed to foster international debate. Its international activities include supporting women in different cultures with a view to improving their integration into the productive fabric.



Celia de Anca  
Director

### 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:

de Anca, C., Aragón, S., Gabaldón, P. (2013).  
Leadership in multi-identity contexts: A Mediterranean framework.  
In Stephan Gröschl (Eds.). Uncertainty, Diversity and The Common Good. ASHGATE / GOWER.

de Anca, C., (2012).  
Beyond Tribalism, Managing Identities in a Diverse World. London: Palgrave Macmillan.

Margarita Alonso (2012)  
Best Inclusion Practices.  
Madrid Palgrave Macmillan.

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

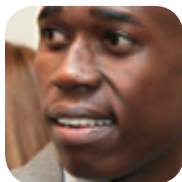
This IE Business School program was created as a professional development and mentoring tool. Its main aims are:

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.** Sodexo, Diversity Conference. October 1, 2012, Madrid.

Gabaldon, P.

**The informal economy and women entrepreneurs in Spain: a times uses analysis,** 4th World Business Ethics Forum (WBEF). Hong Kong. Hong Kong. December 2012.

de Anca, C. Aragón, S. and Gabaldón,

**P. Plurality in Mediterranean Organizations,** Fèz Forum, December 7-10, 2012. Fez. FEZ.

de Anca, C, Gabaldon, P., Galdon, C.

**Media impact of board member appointments: A gender perspective,** Social Innovation for Competitiveness, Organizational Performance and Human Excellence. Rotterdam. June 6-8 2012.

de Anca, C., Aragón, S., Galdon, C.

**Leadership in multi-identity contexts: A Mediterranean framework, Leadership and Social responsibility; the changing roles of Corporate leaders.** ESSEC Academic Conference, April 20, Paris.

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,** EURAM 2012. Rotterdam. June 2012

Margarita Alonso,

**Conferencia leOut & Friends** with the cooperation of the student office.

Margarita Alonso, Fitur LGBT conference "LGBT diversity within the company. How? and why?"

## ISLAMIC FINANCE CENTER

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:

Publication of the book "Islamic Finance in Western Higher Education" Developments and Prospects edited by Cristina Trullols, Ahmed Belouafi (IEI) y Abderrazak Belabes (KAU).

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 Svoyn Business is Russia's leading corporate magazine  
October.



## 2. CONFERENCES AND EXCHANGES:

**gnacio 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 Escánez and Miguel Ganzó.
- Islamic Banking - moderated by Olivia Orozco and Dr. Raja Almarzoqi.
- 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:

Maintenance of the SCIEF website, [www.scief.es](http://www.scief.es)

Publication of the second volume of the 2012 Newsletter in December.

## 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.

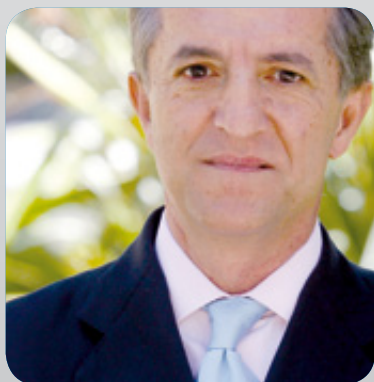


## CORPORATE GOVERNANCE CENTER

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



Tomás Garicano  
Director

### 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 y 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.

### 1. RESEARCH:

El sistema alemán de Gobierno Corporativo y el Libro Verde de la C.E. (The German Corporate Governance System and the EC Green Paper)

Author: Pablo Hafner.

La reforma del régimen legal sobre la retribución de los Administradores de las sociedades cotizadas: el informe Anual de retribuciones de los Consejeros y Altos Directivos (The reform of the legal framework for director remuneration in listed companies: the annual director and senior executive remuneration report).

Author: Antonio Roncero Sánchez.

Actualización de COSO I. Análisis del borrador del Marco de Control Interno Actualizado. (Amending COSO I. Analysis of the draft Amended Internal Control Framework)

Authors: Ramón Abella Rubio, Joaquín Guerola Sánchez and Ana Cendón Cubero.

¿Liderazgo único o compartido? La coincidencia o separación de la figura de Presidente y de Consejero Delegado y su impacto sobre la rentabilidad de las sociedades cotizadas (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.



## 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.



Isabel Linares  
Director

### 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.

**Public Leadership Forum.** Breakfast meeting with Luisa Fernanda Rudi, President of the Aragon Regional Government (Zaragoza, February 22, 2012).

**Conference: The Transformation of the Public Administration.** (June 26, 2012).

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

**Executive Master in Public Administration Alumni Reunion.** (November 15, 2012). Reunion for former students of the EXMGP. Conference on the reform of the Administration by Gabriel Elorriaga, member of the Spanish Parliament and chairman of the Public Finance and Administrations Committee.

**Cities of Opportunity, Madrid city of opportunity.** (December 12, 2012). Presentation of the PwC Cities of Opportunities report, with the participation of Ana Botella, Mayoress of Madrid.

**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.



A decorative grid of squares on the left side of the page. The top row consists of two light blue squares. The second row has a dark blue square on the left and a light blue square on the right. The third row contains four squares: two with architectural images (a building facade and a sky) and two light blue squares. The fourth row has four squares: two with architectural images (a building facade and a sky) and two light blue squares. The fifth row features a large black and white portrait of a man in a suit and tie, with a light blue square to its right. The bottom row has a light blue square on the left and a light blue square on the right.

**OBSERVATORY FOR  
THE PREMIUM AND  
PRESTIGE MARKET**

**HUMAN RESOURCES  
MANAGEMENT CHAIR**

**CASH  
MANAGEMENT  
CHAIR**

**PÉREZ-LLORCA  
COMMERCIAL  
LAW CHAIR**

**JOSÉ MARÍA  
CERVELLÓ  
CHAIR**

## 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

### 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.



## 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.

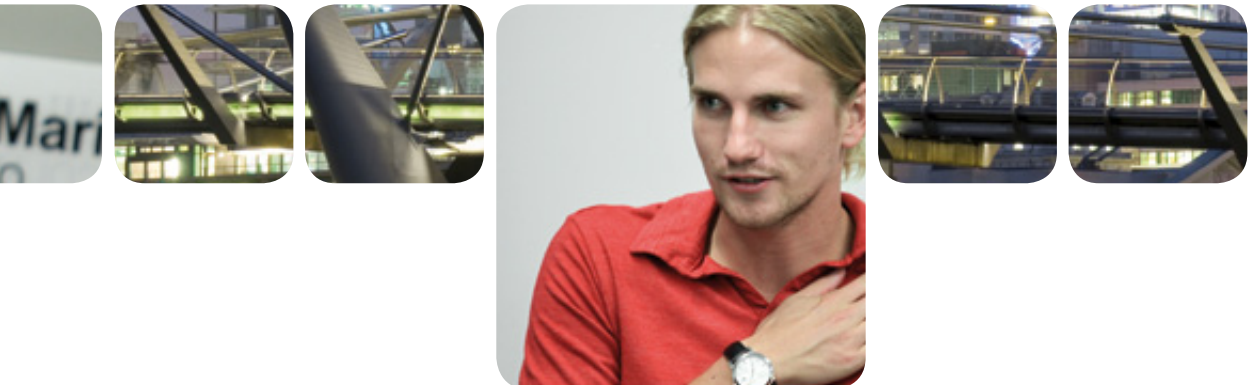
Two research projects were conducted in this connection in 2012. The purpose of the first was to gain an understanding of consumers' behavior and attitudes towards premium and luxury products while the second focused on analyzing the importance of online channels to decision-making and purchasing in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



## HUMAN RESOURCES MANAGEMENT CHAIR

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:

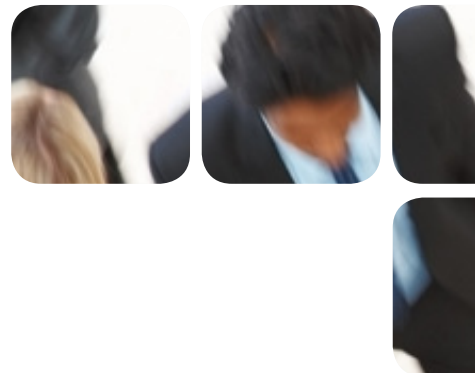


Cristina Simón  
Director

### 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:

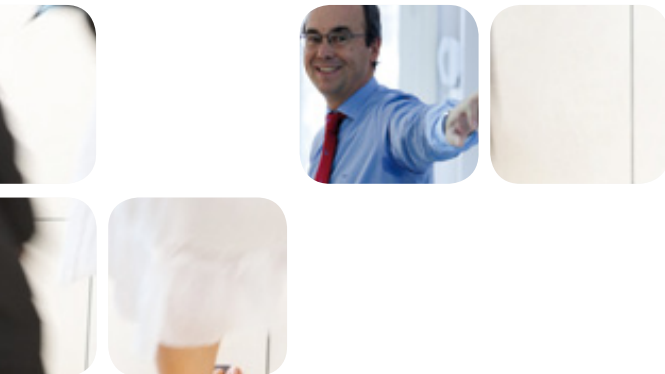
Study on the main shop productivity parameters based on the analysis of employee, HR practices and working processes variables:

- 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.



Francisco López  
Berrocal  
Director

### 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.

**Lowendalmasaï:** A multinational company specializing in all aspects of expense management and optimization, as well as in collection cycle management. (Lowendalmasaï 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.

### 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.

### 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.

#### **1<sup>st</sup> 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.

#### **2<sup>nd</sup> 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.

#### **1<sup>st</sup> Expense Management Observatory:**

On managing the volatility of raw materials and the impact of such volatility on business profits, in collaboration with Brembo and Lear Corporation.

## 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.

Speakers: **Francisco Sola**, State insurance inspector, representative of the Directorate General of Insurance and Pensions Funds to the European Commission and **Manuel Romera**, Director of IE Business School’s Finance Sector.

Moderator: **Francisco León**, Professor of Commercial Law at the University of Huelva and Of counsel at PEREZ-LLORCA.

- “Liberalization of the transport and infrastructure industry” seminar, June 25, 2012.

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.

- “Procedures for the restructuring and resolution of credit institutions. Asset management companies” seminar, November 29, 2012.

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.



## JOSÉ MARÍA CERVELLÓ CHAIR

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: the annual JMC award on a current legal issue.

- 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.



Pilar Galeote  
Director



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 Roderó, 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>.

- Presentation of the book "China: Negociación e inversión extranjera. Joint Ventures e implicaciones jurídicas" (China: negotiation and foreign investment. Joint Ventures and their legal implications) in the IE's main lecture theater.

#### **11 JUNE 2012**

- 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**



**APPLIED RESEARCH  
PROJECTS**



## 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.



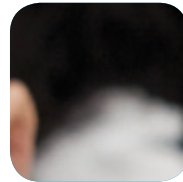
## **THE ECONOMIC IMPACT OF THE LIBERALIZATION OF TRADING HOURS:**

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, Lluís Bru and Eduard Alonso Paulí, from the University of the Balearic Islands, M<sup>a</sup> 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 Auriolés 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 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:**

AIESEC Alemania	Everis	QS Grand Tour	Azerbaijan State Economic
ELSA	The International Honour	Free University	University
AGM Sports	Society Beta Gama	Scuola Superiore d'Avvocatura	Society of Engineers (SOE)
Fundapec	Sigma	Özyegin University	e-fellows.net
Esomar	AIESEC Canada	UKTI	The City UK
Edron	AIESEC Hong Kong	IDC	Turkish Education
Pérez Llorca	Uría y Menéndez	Unidad de Conocimiento	AIESEC United Kingdom
Cuatrecasas	Golden Key	Empresarial	Aseshi University
Instituto Ling	Baskent	ICETEX	AIESEC Russia
Olinca	OEA	Al Yamamah	AIESEC Italy
Pearson College UWC	85 Broads	BID	AIESEC Germany
Deloitte Israel	Universidad Francisco	Euruni	Bahcesehir
College of Management Israel	Marroquín	Aringo	Instituto Ling
TSK	Blue Steps	Intermón Oxfam	
Society of Engineers (SOE)	Tobb Etu	McKinsey_Egypt	
AIESEC Austria	IEEE Women in Engineering	Fundación Carolina	

### **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 Fullbright 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.







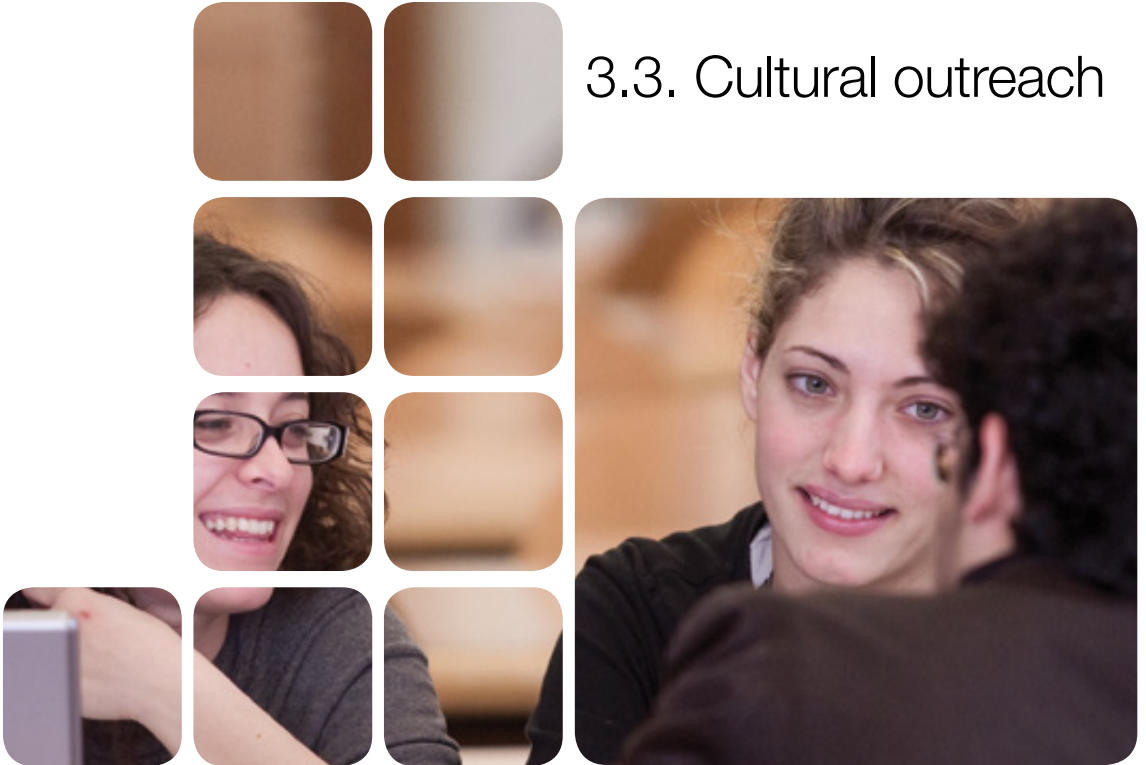
## DOCTORATE PROGRAM

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.

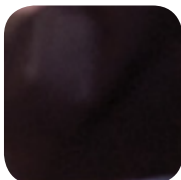
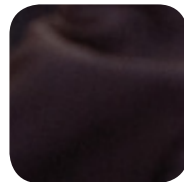
The IE Business School also runs a **“PhD Program in Management”** which lasts for 4 years and accepts a maximum of 10 students per year. The first two years focus on training and the last two on supervised research and the preparation of the PhD thesis. This is a top-quality program that is gaining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



**INSTITUTO DE EMPRESA FOUNDATION LIBRARY**  
**PUBLICATIONS**  
**SPONSORSHIPS**



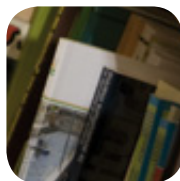
## INSTITUTO DE EMPRESA FOUNDATION LIBRARY

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.



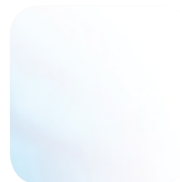
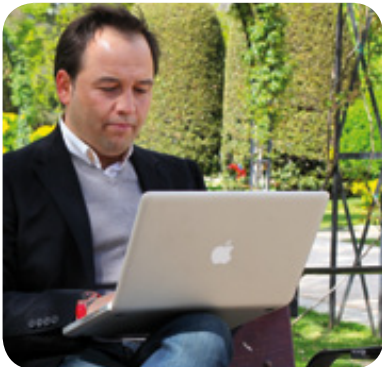
## TECHNOLOGIES

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 contents of these publications, which are organized into collections by research fields and published in digital format for the purposes of greater diffusion, will be disseminated in the academic, business and institutional environments, both public and private.

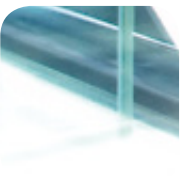
The Instituto de Empresa Foundation envisages two types of actions via which to disseminate these Publications and promote them as channels for the exchange of knowledge:

- 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.





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:

**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.

**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.

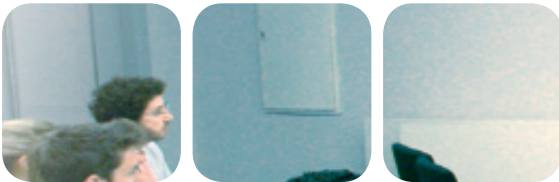




### JOINT PUBLICATION OF THE IDEAS MAGAZINE

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>.





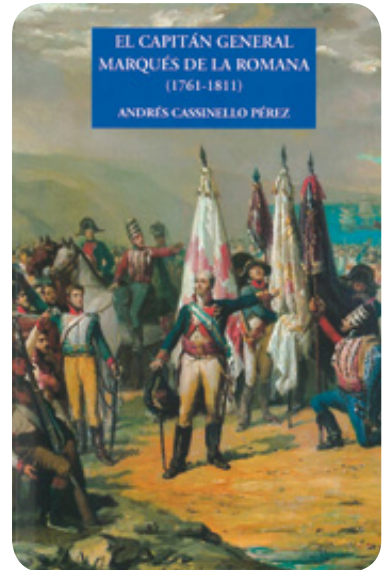


## SPONSORSHIPS

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.



*IE Foundation supported the publication of this book*





**FINANCIEROS  
SIN FRONTERAS**

**PUNTES GLOBAL  
FOUNDATION**



## Financieros sin Fronteras

Financieros sin Fronteras (FsF) is a non-profit association created in the heart of the IE Business School thanks to the collaboration between professors and students. Its core mission is to promote 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 a 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, Financieros 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 micro finance 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.

## PUENTES GLOBAL FOUNDATION

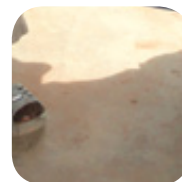
### FRANCHISING A BETTER FUTURE PROJECT:

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:

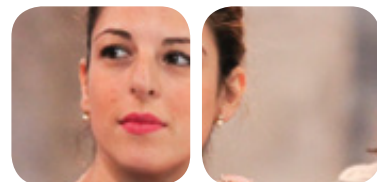
1. Desarrollo Económico de los países de Origen de los inmigrantes
2. Desarrollo Humano y Profesional de los inmigrantes
3. Objetivo General Transversal de Promoción de la mujer emprendedora





### **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 Manhica 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.

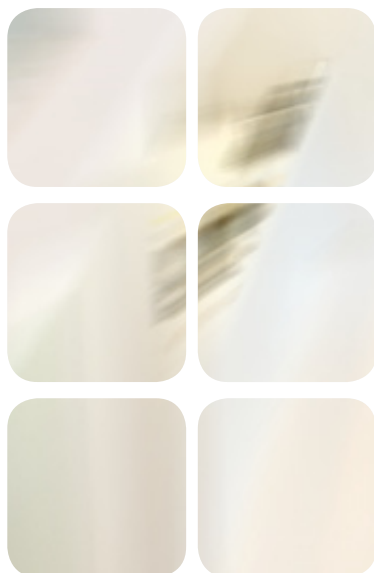
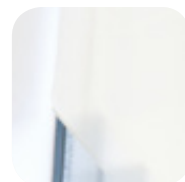


As part of the joint activities program, meeting participants enjoyed a guided tour and private dinner at the Prado Museum on 6 September.

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

	Reales 2012 (€)
Specific contributions	2.600.313
Centers	375.151
Financial revenues	233.664
Chairs	174.354
Projects	408.851

**TOTAL REVENUES 3.792.334**

## Actual expenses

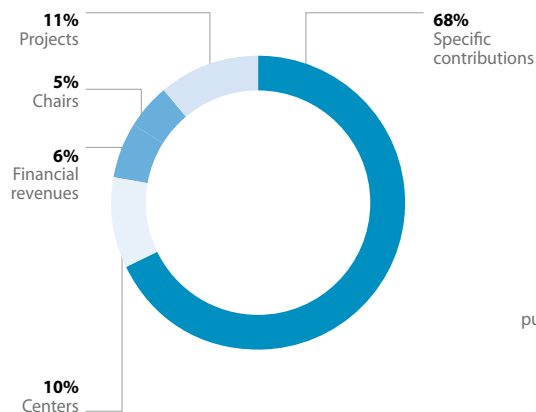
	Reales 2012 (€)
Salaries	1.011.007
Research and scholarships	320.683
Library	435.638
Centers and Chairs	278.958
Sponsorships, publications, promotion and marketing	367.666
General expenses, Institutional representation	225.215
Doctorate program	357.210
Depreciation and financial expenses	260.957

**TOTAL EXPENSES 3.257.333**

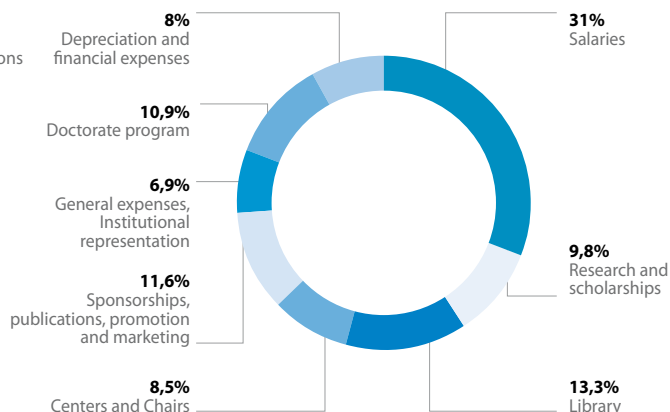
Margin between revenues  
and expenses

**535.001 €**

## Actual revenues 2012



## Actual expenses 2012



## 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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 Alberto Moreno  
 Ana Isabel García Marqueta  
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 Bagal Joseph  
 Bagdasarov Andrey  
 Bagger Nadjeschda  
 Baggerman Attilio  
 Baida Fabio Augusto  
 Bailach Miro Guillermo  
 Baillifard Christian  
 Bailly Bailliere Gutierrez Oscar  
 Bajpai Bharat  
 Baker Charles  
 Baker James  
 Bakshi Kanika  
 Bakunin Petrovich Mikhail  
 Balcell Viver Jose  
 Baldovinos Ruiz Mariana Ibeth  
 Bali Nishil  
 Ballester Agullo Juan Jose  
 Ballester Barcelo Antonio  
 Ballester Noriega Fiorella  
 Ballesteros Florez Ivan  
 Ballesteros Gomez Israel Victor  
 Ballesteros Mtz de Medinilla Carmen  
 Banda Joseph  
 Banerjee Debashree  
 Bannister Susan Muriel  
 Bansal Ankit  
 Bansal Shubham  
 Bantourakis Minos  
 Bañez Sanchez Ramon  
 Baptista Mauricio  
 Baptista Pablo  
 Baptista Perez Avella Franco  
 Baracho Rodovalho Moacir Jose  
 Barahona Senior Abel Francisco  
 Barath Anna  
 Barba Zalvide Joaquin  
 Barbadillo Duran Manuel Miguel  
 Barbeito Herrero Erea  
 Barberis Serena  
 Bardaji Bofill Borja  
 Barde Geronimo  
 Barhorst Christopher  
 Baron Vioque Santiago  
 Barquilla Fernandez Juan Vicente  
 Barrachina Lopez Jose Alejandro  
 Barragan Montes Sara  
 Barranco Camazon Victoria  
 Barredo Alvarez Miguel  
 Barreiro Frantz Laura  
 Barrera Mendez Lorena  
 Barrera Tobar Juan Guillermo  
 Barriga Mozo Hector  
 Barriocanal Muñoz de la Espada Maria  
 Barrionuevo Jimenez Eva  
 Barroso Lopez Raquel  
 Bartingale Paul  
 Bartkus Zilvinas  
 Bartolome Lobo Sergio  
 Basbaum Andre  
 Baselga Cervera Cristina  
 Baskaran Gayathri  
 Baslyk Michael  
 Bastan Didem  
 Basteiro Monje Jorge  
 Basurto Figueroa Carla Shirley  
 Batchandji Ndounda Pascale  
 Bausch Noemi  
 Bautista Moreno Miguel  
 Bautista Santos Ana Maria  
 Bayliss Keryn  
 Be Nhien  
 Becerra Baigorri Manuel  
 Becker Marc  
 Bednall James Nicholas  
 Beech Allison  
 Behler Sebastian  
 Beica Rozalia  
 Bejko Ardit  
 Belen Pedrajas Arboleda  
 Belen Tallon Neves Rafael  
 Bellagamba Elisa  
 Bellerin Paez Alejandro  
 Bellido Campos Iciar  
 Bello Ramirez Carlos Jesus  
 BellOn Junquera Corina  
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 Bellosa Targa Gabriela  
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 Benavides Miro Quesada Carlos Martin  
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 Beneroso Prats Sara  
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 Benito Olalla Nieves  
 Benjumea Alfredo  
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 Bentani Roberto  
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 Berdayes Roger  
 Berdegue De Cima Fernando  
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 Berea Montes Gerardo  
 Berenguer Murcia Siridia  
 Berger Alexis  
 Berlia Udit  
 Berman Sarit - Hila  
 Bermudez Lopez Matias  
 Bermudez Rodriguez Andrea  
 Berna Niñerola Maria Carmen  
 Bernabe Castellano Laura  
 Bernabe Castellano Marta  
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 Bhardwaj Chetan  
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 Bhatia Nikhil  
 Bhatia Nikhil Bharat  
 Bhattacharya Rajarshi  
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 Bhushan Vipul  
 Bidzinski Filip  
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 Bish Edward Jordan  
 Bish Suneet Vir Singh  
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 Blanco Bellas Maria Jesus  
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 Blanco De la Cal Isaac  
 Blanco Dieguez Juan  
 Blanco Fernandez Isabel  
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 Ramon  
 Blank Lopez de Ceballos Isabel  
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 Blunk Vivian  
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 Climent Pastor Juan Carlos  
 Clou Marketing Plus  
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 Colvin Stephen  
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 Comenge Segard Fernando  
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 Constenla Gaspar Pablo  
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 Cordero Fernandez Antonio  
 Cordoba Santander Paola Andrea  
 Cordovez Cordovez Luis Miguel  
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 Coronado Alvarez Maria  
 Corral Camara Jesus  
 Corral Martinez Sara  
 Correa de Sa Pereira Palha Salvador  
 Corredoira Estevez Jose Manuel  
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 Cortina de Almenara Simonetta  
 Corzo Guinetti Ruben Jose  
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 Cossio Castillo Carlos  
 Cossio Quijano Iñigo  
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 Costa Bordone Mario Eduardo  
 Costa Colomina Joan  
 Costinelli Cañadas Veronica  
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 Coutinho Nascimento Leonardo  
 Covarrubias Lecaros Cristian José  
 Cowper Aaron John  
 Cozar Paniagua Pedro  
 Cozma Gilles  
 Creamer Damian  
 Crego Barreira Luana  
 Crespi Cuende Sandra  
 Crespo De la cruz Lucia  
 Crespo Meijoeiro Adrian  
 Crespo Rodriguez Ivan  
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 Crispin Romero Paola  
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 Cruz Batista Fernando Alberto  
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 Cuadra Diaz Jose Antonio  
 Cuadros Iberico Gabriela  
 Cuervo Astorga Ana  
 Cuervo Albornoz Daniel Felipe  
 Cuervo-Arango Lara  
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 Cuesta Diego Paula  
 Cuesta Ito Rafael Jun  
 Cuesta Martin Eva  
 Cuesta Ruifernandez Rodrigo  
 Cueva Peña Federico  
 Cuevas Juan cruz  
 Culibrk Stefan  
 Cooper Gregory  
 Cumplido Torviso Abimael  
 Cuneo Alvarado Nicolas  
 Cunningham Victoria  
 Curtis Jason  
 Curtis-Bey Elizabeth  
 Cusack Peter  
 Cyment Alan Ezequiel  
 Cynthia maria Fernandez Lazaro  
 Cyr Sonya  
 Czymoch Maximilian  
 D'antin Pena Beatriz  
 Da Costa Ilana  
 Dacosta Clavero Adrian  
 Daftary Bharat Vinod  
 Dainitin Davila Martha Guadalupe  
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 Dalvi Tanaji Prasad  
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 Daoud Daoud Georgette Nadima  
 Daroca Mesino Miguel Angel  
 Das Neves Dias Nuno  
 Daswani Krishna  
 Dautant Colmenares Frances  
 Dave Ashish Isharwarlal

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 Dayo-Payne Alaba  
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 De Abreu Isaac  
 De Alier Montes Andrea  
 De Alvaro Peset Maria Elena  
 de Arcas Guillermo  
 De Arrese Blasco Alejandro  
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 de Benavides Moreno-Villalonga  
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 de Boissonneaux de Chevigny  
 Arnaud  
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 De Ferrari Fernandez Andrea  
 De Freitas De Freitas Richard  
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 De Galvez Gonzalez Fernando  
 De Ganay Gwendoline  
 De Grove Frederick  
 De Hollain Thibaut  
 De Jonge Lars  
 De Juan De Castro Blanca  
 De La Calle Alonso Manuel  
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 De La Cierva Rubio Juan  
 De La Fuente Martinez Agustin  
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 De La Hera Freitag Juan  
 De La Hoz Ignacio  
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 De La Sen Corcuera Borja  
 De La Serna Sanz Ignacio  
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 Deane Winston  
 Debenedict Christina  
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 Dhawan Viraj  
 Dhlamini Sizwe  
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 Escarrer Jaume Maria Antonia  
 Escarti Nebot Francisco  
 Escobar Gutierrez Daniel  
 Escobar Zapata Ana Maria  
 Escoda Puente Juan Carlos  
 Escola Sanchez Dolores  
 Escolano Garcia Otilia Maria  
 Escoll Jerez Ana  
 Escorial Senante Iñigo  
 Escribano Gomez Nuria  
 Escubi Anuzita Maider  
 Escudero Paris Carlos  
 Eskander Michael  
 Esparza Alejo Miriam  
 Espi Pons Maria Del Carmen  
 Espin Marti Monica  
 Espinosa de los Monteros Schurr  
 Hernando  
 Espinoza Chumbile Gustavo Adolfo  
 Espinoza Lecha Fernando  
 Espinoza Medina Maritza Alessandra  
 Esquivel Urdaneta Vanessa  
 Essobmadje Reine  
 Estandia Malpica Maria Teresa  
 Esteban Fernandez Elena  
 Estecha Garcia Demetrio  
 Estela Lucena Sanchez  
 Esteve Alexandra  
 Esteve Carames Belen  
 Esteve Grau Albert  
 Estrada Dominguez Francisco  
 Estrada Gil Jose Gabriel  
 Estupiñan Rodriguez Jose Ricardo

Esty Kashro  
 Esztervari Adrienn  
 Ethel Jerez Gonzalez  
 Evangelos Stathatos  
 Eveno Guillaume  
 Everette Jonathan  
 Ewerhart Jann  
 Excoffier Thierry  
 Eyal Rosenthal  
 Ezkerra Fernandez Aitor  
 Ezquerria Perez Teresa  
 Faber Benedict Constantin  
 Fabre Luengo Victor  
 Fabrega Carolina  
 Fages Gonzalez Serafin  
 Faggianelli Sel Caroline  
 Fagoaga Cano Jaime  
 Fahmel Herbert  
 Failla François Luc  
 Fajandar Lutfiyar  
 FAJRINA Risqia  
 Fakhir Nizar  
 Falco Chavarri Alvaro  
 Fandiño Vaquero David  
 Fang Han Wei  
 Fares Dina  
 Farias Hansen Eduardo Aquiles  
 Fariña Noya Karina  
 Fariz Ahmad  
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 Faro Diaz Anabella  
 Farre Guerrero Sergio  
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 Fawaz Wael  
 Fbrizio Giampieri Marionsini  
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 Feghali Stephanie  
 Feldman Mitra Anne  
 Feldmann Rafael Fernando  
 Fenwarth Puyana Otto  
 Fernandes Pereira Gustavo  
 Fernandez Alberto  
 Fernandez Kranz Daniel  
 Fernandez Rodriguez Sara  
 Fernandez Antoñanzas Raquel  
 Fernandez Arias Jose Angel  
 Fernandez Cabezas Jesus Mauricio  
 Fernandez Castaño Laura  
 Fernandez Castillo Jose Guillermo  
 Fernandez de Larrea y de Tomas  
 Marian  
 Fernandez de Pinedo Perez de  
 Arrilucea Aznar  
 Fernandez Domingo Lorenzo  
 Fernandez Dominguez Maria Dolores  
 Fernandez Escotet Carlos  
 Fernandez Espinosa Rodrigo  
 Fernandez Esquino Diego  
 Fernandez Fernandez Jose Carlos  
 Fernandez Frutos Jesus  
 Fernandez Garcia Virginia  
 Fernandez Goico Arturo

Fernandez Gomer Robert  
 Fernandez Gomez Alejandro  
 Fernandez Gonzalez Elena  
 Fernandez Gonzalez Hector  
 Fernandez Hernandez Camilo Jose  
 Fernandez Hernandez Julio  
 Fernandez Hinojal Felix  
 Fernandez Jimenez Catalina  
 Fernandez Jimenez Rafael  
 Fernandez Lama Ivan  
 Fernandez Leal Mara  
 Fernandez Lopez Carlos  
 Fernandez Lopez Victor  
 Fernandez Martin Pedro  
 Fernandez Morell Sofia  
 Fernandez Nacarino Antonio  
 Fernandez Narvaez Jorge  
 Fernandez Ortega Juan  
 Fernandez Paniagua Luz Patricia  
 Fernandez Querejazu Diego  
 Fernandez Ramon Angel  
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 Fernandez Sacristan Eva Maria  
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 Fernandez Salido Pablo  
 Fernandez Sanchez Sergio  
 Fernandez Sanchez Ylenia Patricia  
 Fernandez Sastron Olga  
 Fernandez Sobrino Jesus Maria  
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 Arespachochaga Gustavo  
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 Fernandez-Rua Mateo Jose Maria  
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 Fernando Jaime Fernandez  
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 Flores Cacho Damian  
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 Flores Mayen Carlos Rodrigo  
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 Forstovets levgen  
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 Fox Tejero David  
 Foya Charles  
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 Francisco Jose Maria  
 Francisco Lopez Ruth  
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 Francisco Sacristan Marco  
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 Franck Ampuero Daniel  
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 Franco Gonzalez Miguel Angel  
 Franco Pendas Sonia  
 Frankie Philippe  
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 Franz Fritjof  
 Frascuratti Celia  
 Fraser Kyle  
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 Frediani Michele  
 Freiha Gabriel  
 Freile Arias Ignacio  
 Freire Cabrera Uxia  
 Freire Orro Jorge  
 Freitas Andrade Almeida Orlando  
 Miguel  
 FREM Joe  
 Frem Raya  
 Fresco Cimiano Jose Ignacio  
 Frey Julie Diane  
 Frey Lindy  
 Friden Siri Mette  
 Frolova Nadia  
 Frota Stefano Faria  
 Fueyo Diaz Omar  
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 Fukuda Campos Livia Yukimi  
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 Funmilayo Grace Odushola  
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Furrer Belinda  
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 Gabas Hirooka Joao Ricardo  
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 Gabriella Maria Ariza Gonzalez  
 Gadea Lucas Luis Javier  
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 Garcia Gazol Alberto  
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 Garcia Gonzalez Javier  
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 Garcia Larragain Santiago  
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 Garcia Ortiz Cristobal  
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 Garcia Santoyo Carlos  
 Garcia Segura Wenceslao  
 Garcia Senra Maria del Carmen  
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 Garcia Serrano Daniel  
 Garcia Serrano Diana  
 Garcia Sobalvarro Sara  
 Garcia Sombrero Raquel  
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 Garg Tanvi  
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 Gasca Duran Pedro  
 Gasimov Kamran  
 Gaspar Alvarez-Novoa Javier  
 Gassama Taslimy  
 Gasse Adrien  
 Gassel Darcy  
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 Gastón Cisneros Henríquez  
 Gatland Patrick  
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 Gaulis Pierre  
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 Gautam Nischal  
 Gauthama Sankar Aswini  
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 Gener Bago Manuel  
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 Ghanem Eddy  
 Ghanem Tina  
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 Ghoos Steven  
 Ghossoub Carl  
 Gibert Travessa Carla  
 Gider Onder  
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 Giersiepen Kathrin  
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 Gimenez Aragon Enrique  
 Gimenez Castillo Serafin Jesus  
 Gimenez Reyna Blanco Francisco  
 Gimeno Marine Jordi  
 Giner Arbiol Maria Antonia  
 Giner Grima Francisco  
 Gines Pallares Carmen  
 Ginger Dana  
 Giorgadze Levan  
 Giorgi Kekelidze  
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 Gjellstad Aaron  
 Gkioka Theocharoula  
 Globarevic Milos  
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 Goel Aman  
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 Goeltz Benajmin  
 Goenechea Alvarez Borja  
 Goh Siang Yee  
 Golan Yakir  
 Goldsack Perez Diego  
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 Golkarieh Ali  
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 Gomes Pedro  
 Gomez Apolinario Francisco Jose  
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 Gomez Cañigual David  
 Gomez Cuenca Felix  
 Gomez de la Vega Jimenez Alvaro  
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 Gomez Fuentes Loreto  
 Gomez Garcia Naira  
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 Gomez Gomez Julian  
 Gomez Landaburu Juan  
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 Gomez Morales Roberto  
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 Gomez Rodriguez Miguel Angel  
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 Gomez Roy Erick  
 Gomez Ruiz Eduardo  
 Gomez Salcedo Francisco  
 Gomez Sanchez Rodrigo  
 Gomez-Ferrer Navarro Clara  
 Gomez-Trenor Larios Beatriz  
 Gomis Garzon Victor  
 Gomme James  
 Goncalves Ferreira Miguel  
 Goncalves Goncalves Kryzia  
 Gonzalez Nicolas  
 Gonzalez Ramiro  
 Gonzalez Albacete Horace  
 Gonzalez Alvarez Pedro Jose

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Gonzalez de Paz Amalia	Guerra Chicano Julio	Harjai Sharad	Herzog Boris
Gonzalez del Regueral Borja	Guerrero Ruth	Harkam Rodriguez Cristina	Hiari Dima
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Gonzalez Freaner Ruben	Guerrero Reyes Mario	Kireradhur	Hiero Puentes Julio
Gonzalez Frutos Manuel	Guevara Sala Tomas	Harrison David	Hiner-Leamon Shawn
Gonzalez Garcia Fernando	Guillen Flores Carla Elizabeth	Harry Singh	Hinsch Johannes
Gonzalez Garcia Sara	Guillen Martinez Enrique	Hartigan Alyssa	Hipolito Jimenez Pedro Jose
Gonzalez Gomez Diana	Guio Dib Giovanna Faride	Hartner Diana	Hiraguchi Shoko
Gonzalez Kozina Laura Isa	Guiroa Fernandez Encarnacion	Hasanova Sabina	Hirschhorn Geraldine
Gonzalez Marquez Ana	Guitar De Coir-O Jose Maria	Hasbani Mayer	Hitesh Saini
Gonzalez Martinez Maria Gabriela	Guizar Garibay Jose Maria	Hase Garnica Mikinori Miguel	Ho May Kan Megan
Gonzalez Moya Enrique	Gulabani Vinita Ramesh	Hasebe Ryo	Hoffman Alejandra
Gonzalez Peinado Oscar	Gupta Gaurav	Hasegawa Masaaki	Holmes Allison
Gonzalez Pilon Michelle Pilar	Gupta Sankar	Hassan Ahmed	Homem Diogo
Gonzalez Quiroga Andres Eduardo	Gupta Vinay	Hattangdi Akshay	Hong Jiawei
Gonzalez Rodriguez David	Gurdian Rivera Mariano	Hayashi Hirahoka Ely Adriana	Hong Yoo Jung
Gonzalez Rodriguez Manuel Alberto	Gurov Oleg	Hazari Ashfaq Syed	Hongliang Wang
Gonzalez Rodriguez Mario	Guruswamy Raya	Hazart Vicent	Horikoshi Ernesto
Gonzalez Ruiz Antonio Jose	Gustavo Adolfo Aguirre Solorzano	He Chenkang	Hortal Martin Fernando
Gonzalez Ruiz Jorge	Gustavo Martin Urrutia Barrios	Heck Peter	Hortillosa JoAnna
Gonzalez Tiburcio Sanchez Enrique	Gustavo Souza Luiz	Hector Uhalte Bilbao	Hoshen Gilad
Gonzalez-Andrío Jimenez Rocio	Gutierrez Arturo	Heerema Allard Edward	Hoshino Michelle
Gonzalez-Liberos Vilarasa Manuel	Gutierrez Isabel	Helbaoui Maya	Hospifar c.por.A
Gonzalo Cantabrana Fernandez	Gutierrez Santiago	Hellberg Christopher	Howard Gregory E
Good Matthew	Gutierrez Sotelo Cesar Augusto	Helu Gonzalez Ines Virginia	Hoxha Ani
Goosen Ryan	Gutierrez Bordes Esther	Hemphill Lydia	Hsu Eva
Goossens Alexandre	Gutierrez Chavez Jorge Edilberto	Henriquez Bruges Camilo	Huang Feng-Yin
Gordillo Montilla Estrella	Gutierrez del Alamo Segura Ruben	Henriquez Henriquez Hilda	Huang Ken
Gordon Jonathan	Gutierrez Delgado Pablo	Henry Chloe	Huang Wei
Gorkun Artem	Gutierrez Gomez Ana Patricia	Heras Hernandez Fernando	Huang Wei Ting
Gotuzzo Oliva Alonso	Gutierrez Michelenia Sebastian	Heras Segovia Paula	Huarte Berastegui Eduardo
Gou Haodong	Gutierrez Sanchez Francisco	Heredes Juliana	Huber Nathan
Gountomas Vaso	Gutierrez Valls Jose Miguel	Heredia Martinez Cesar Guillermo	Hubertus Hillerstrom
Goyal Amit	Gutman Daniela	Hermosa Brea Alejandro	Huertas Ramirez Manuel Jose
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Gozdzik Jakub Adam	Haaker Massa Aisa	Hernandez del Arco Juan Carlos	Hunter Philippa
Gonzalez Mateo Carlos	Habe Atsuo	Hernandez Del Olmo Carolina	Hur Wei Li
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Graham James	Hached Farah	Hernandez Herrero Maria Eugenia	Hurtado Menendez Rodrigo
Gramaxo Fortes da Gama Jose Luis	Haddad Nadim	Hernandez Jimenez-Casquet Enrique	Hurtado Moreno Carlos
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Granero Maluenda Ramon	Hagedorn Bjorn Simon	Hernandez Rodriguez Daniel	Hussein Itani
Graña Acuña Jaime Daniel	Hagemeier Felix	Hernandez Sanclemente Alejandro	Huack Jens
Graña Taboada Santiago	Hajj Deeb Rami	Hernandez Santos Julio	Huynh Quang
Gratesolle Olivier	Hakim Tarek	Hernandez Septien Fernando	Hwang Jien Lit
Graul Philip	Halaoui Zeina	Hernandez Suarez Claudia	Hydrae Consultoria Soc Coop
Grechanik Daria	Hall Caleb	Hernandez Suarez Francisco Javier	Ian Johnson
Greco Abbi	Halwani Abdallah	Hernandez Urbina Monica	Ian O Shea
Grey Sterling	Hamade Karim	Hernandez-Maureta Lopez Alvaro	Ibañez Castillo Maria Gabriela

Ibañez Pozo Rocio  
 Ibarra Martinez Mikel  
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 Idriss Karim  
 Igartiburu Verdes Anne  
 Iglesias Garcia Ana Maria  
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 Ignacio Cortes Shehab  
 Ignacio Medina Domingo  
 Ignacio Prieto Pariente  
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 Igor Ugarte Arnao  
 Iker Alonso Fernandez  
 Iliovits Ilias  
 Im Seye  
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 Ines Lanzo  
 Inga Carhuallanqui Kelly Elena  
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 Issa Ahmad  
 Ittner Matthaus  
 Iturbe Navalpotro Olaya  
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 Jacobson Anat  
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 Jain Surbhi  
 Jain Kumar Aditya  
 Jaising Naushita  
 Jakub Widzyk  
 Jamous Mariejoe  
 Jan Gerrit Koehling  
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 Jaramillo Garcia Sandra  
 Jaramillo Gomez Juan Camilo  
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 Jarillo Cabañas Alberto  
 Jarjour Christian  
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 Calcerada  
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 Ji Yeon Lee  
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 Jimenez Lopez Ana Isabel  
 Jimenez Lopez Maria Teresa  
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 Kailasanthan Senthilkumar Prakash  
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 Kaloeidi Sofia  
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 Kamal Abdullah  
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 Kandikattu Sai Karteek  
 Kanduri Anirudh  
 Kanervalva Tuomas  
 Kang JaeLim  
 Kange Samer  
 Kankanamage Aparakka Vishva  
 Kansal Karan  
 Kaptyushkin Sergeevich Gerogy  
 Kapustina Yulia  
 Karam Elias  
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 Kardashov Said  
 Karemacher Miles  
 karina robial  
 Karnati Naveen  
 Karnati Ravi Chandra  
 Karrer Lukas  
 Kasper Victoria  
 Kassis Marc Antoine  
 Kassouf Karen  
 Kasuga Ryusuke  
 Kaul Pushkar  
 Kaul Viduyat  
 Kaune Meeta  
 Kaur Taran  
 Kawas Amador Stephanie  
 Kayali Magda  
 Kazakov Alexander  
 Kazimov Javid  
 Keda Dounia  
 Keller Sandra  
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 Kesova Margarita  
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 Khadige Antoine  
 Khalil Ayman Alain  
 Khan Farooq  
 Khan Irfan Zaheer  
 Khan Mohommad Farhan  
 Khan Sadath ulla  
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 Khaneja Mayur  
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 Khoury Joseph  
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 Killing Kuhn Rubens  
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 Koh Seoyoung  
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 Kolinski Cohen David  
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 Kos Radoslav  
 Koss Oleg  
 Kottter Martin  
 Koukouloupolos Nikolaos  
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 Kozsar Alexander  
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 Krause Alexander  
 Krause Nicolas  
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Kretova Tetyana  
 Krishnaswamy Sujatha  
 Krywyj Yvonne Marie  
 Kubecek Vaclav  
 Kuehnen Dean  
 Kuenne Sebastian  
 Kuhlmann Daniela  
 Kuhn Robin  
 Kumar Anand  
 Kumar Deepa  
 Kumar Neeraj  
 Kumar Sushant  
 Kumbhani Hersh  
 Kupper Marco Eugen  
 Kurtzke Kristina  
 Kwee Aldora  
 Kyle Fiore  
 La Morgia Luigi  
 Labaki Elias  
 Laborde Simon Juan  
 Labudovic Lea  
 Lacasia Gorostiaga Benito  
 Lacayo Chamorro Francisco  
 Lacera Lema Nuria Emma  
 Lacerda Piedade  
 Lacorte Jimenez Carla Josefa  
 Lacouture Diaz Granados Juan Manuel  
 Ladki Naji  
 Lagares Abeal Gerardo  
 Lago Fernandez Pablo  
 Lagorio Vegas Roselena  
 Laguna Sanz Carlos  
 Lahlou Karim  
 Lain Aliaga Jose Manuel  
 Laine Antonin  
 Laka Tebogo  
 Lakhwani Rikesh  
 Lalani Sachi  
 Laliena Izquierdo Laura  
 Lalinde Molina Carolina  
 Lamba Shreya  
 Lammers Ben  
 Landivar Rivas Roberto  
 Landolt Pierre  
 Lange Kim  
 Langensand Alexander  
 Langkammer Jens  
 Lantsev Andreevich Nikolay  
 Lanza Medina Ulises  
 Laos Lau Marisol  
 Laquintana Laura  
 Lara Mendoza Gerardo  
 Lara Najar Daniel  
 Lara Pecero Maria  
 Lara Schilling Isabel  
 Larach Kafati Alexander  
 Lari Patiño Renzo  
 Lasa del Caño Jose Luis  
 Lasanta Carrasco Pedro  
 Lasarte de Launet Carlos  
 Laseca Geronimo  
 Latorre Maze Rodrigo  
 Laughlin Jose Elliot  
 Laura Carolina Tarazona Ragua  
 Laura Maguire  
 Laura Repiso Redondo  
 Laura Viñuela Villanueva  
 Lavandera Morfin Jose Mario  
 Laviña Soriano Begoña  
 Layus Cazcarro Carlos  
 Lazaridis Junior Jean  
 Lazaro Plaza Carlos  
 Lazcano Teresa  
 Le Phu Quoc  
 Le Floch Yann  
 Le Nguyen Thien  
 Leandro Carvalho Lucas Mendonca  
 Lecaro Malnati Gabriela  
 Lederhausen Peyton Jan Horst  
 Lee Andrew Yoon Geuk  
 Lee Dong Jun  
 Lee Gilbert  
 Lee Junxian  
 Lee Lena Jeong Hwa  
 Lee Sue  
 Lee Whee-Dong  
 Lee Youn David  
 Lee Young Chul  
 Leguisamon Moya Selenis  
 Leifman Dimitri  
 Leitao Ricciardi Vicente  
 Lelievre Joel  
 Lema Garcia Marco  
 Lemarroy Montanaro Maria Fernanda  
 Leon Luis Juan Antonio  
 Leon Pier Luigi  
 Leon Martinez Beatriz  
 Leon Mejia Ricardo  
 León Rodas Jackeline  
 Leon Vegas Jorge Manuel  
 Leonid Karlinski  
 Leopoldo Doadrio Marsal  
 Lerma Rodrigo Alvaro  
 Leshchenko Oleksii  
 Leslie Jonathan  
 Leuhusen Fredrik  
 Levidze George  
 Levy Moreno Maria  
 Lew Choon Leong  
 Lewes Natalie  
 Lewis Stuart  
 Li Albert Sze Tang  
 Li Chengcheng  
 Li Hao  
 Li Juan  
 Li Sun  
 Liao Candice  
 Libio Michael  
 Licheva Svilenova Julia  
 Liddell Julio Afu  
 Lidia Brito Peralta  
 Lieber Mirko  
 Lightbody Laura  
 Lilian Lopez  
 Lillo David Luis  
 Lim A Leum  
 Lim Kok Kiang (Sean)  
 Lim Wei Chiang Benjamin  
 Limbo Alix Jonathan  
 Lina Maria Martinez Lucena  
 Linares Capa Manuel  
 Linares Fernandez Maria Teresa  
 Linares Soler Jorge  
 Linaza Gimenez-Cassina Enrique  
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 Lins Cremonini Mariana  
 Liñan Jimenez Isidro  
 Lisonbee April  
 List Jacob  
 Liu Jiang  
 Liu Minghui  
 Liu Yang  
 Llagostera Sevilla Elena  
 Llanos Mesa Camilo  
 Lledo Benito Elisa Cayetana  
 Ilinas Oñate Antonio  
 Llinas Rubies Eugenia  
 Llop Pons Juan  
 Ilorca Afonso Olivia  
 Llordes Usandizaga Urtzi  
 Llorens Alamo Pablo  
 Llorens De La Serna Jorge  
 LLORENS GIL MARINA  
 Llorens Gil Pablo  
 Llorente Martinez Maria Paz  
 Llorente Hernandez Gonzalo  
 Llorente Moreno Maria del Hendar  
 Lo Shuk Man Charmaine  
 Lobato Gil Monica  
 Lobo Baquer Oriol  
 Lobo Miro Renato Luiz  
 Lobsiger Patrick  
 Lockhart John Beauregard  
 Logiovane Maria Pia  
 Loh Lik Ting  
 Lois Diaz Jose Luis  
 Lomonosov Alexey  
 Longas Gotor Daniel  
 Lopes da Silva Peixoto Marcela  
 Lopes Goncalves de Araujo Joao Pedro  
 Lopez Gallo Joaquin Gregorio  
 Lopez Angelino Maybe  
 Lopez Arias Cristina  
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 Lopez Azcunaga Felipe Jose  
 Lopez Bautista Jorge Yannik  
 Lopez Belanche David  
 Lopez Cabello Miguel  
 Lopez Camara Marta  
 Lopez Canton Daniela  
 Lopez Casas Alfonso Felix  
 Lopez Catalan Adriana  
 Lopez Colomina Cesar  
 Lopez Dandria Diego Armando  
 Lopez Diaz David  
 Lopez Enseñat Javier  
 Lopez Fando Amian Claudio  
 Lopez Gonzalez Jose Ramon  
 Lopez Gutierrez Lourdes  
 Lopez Hernandez Tomas  
 Lopez Ibarra Tatiana  
 Lopez Jimenez Alvaro  
 Lopez- Mancisidor Garcia de Vlnuesa Ignacio  
 Lopez Martinez Ahmed Alejandro  
 Lopez Monje Ignacio Maria  
 Lopez Ochoa Bernardo  
 Lopez Orpez Nuria  
 Lopez Pinto Jose Manuel  
 Lopez Rivera Adolfo Jose  
 Lopez Rodriguez Gustavo  
 Lopez Rodriguez Miguel  
 Lopez Roldan Miguel  
 Lopez Ruiz Jose Manuel  
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 Lopez Tormos Valero Maria Luisa  
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 Lopez Zafra Victorino Luis  
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 Lozano Martinez Sonia  
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 Ludington Zachary  
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 Luna Uribe Rafael  
 Luna Victoria Vargas Lizbeth  
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 Luque Carrasco Mayra  
 Luque Lastra Rafael  
 Lutjens Andrew  
 Luzietoso Lidice

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 Lysyy Andrey  
 Ma Xuyang  
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 Maamer Ranya  
 Macarena Martin Sacristan  
 Macdonald Peter  
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 Machado Coelho Silva Lucas  
 Machado Pinto Martins Tatiana  
 Machado Pinto Teixeira Francisco  
 Machado Vital Chiarini Julia  
 Macias de Santa Olalla Javier  
 Macias Gonzalez Cristina  
 Macias Gonzalez Maria Amparo  
 Macias Rubio Maria Fernanda  
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 Mady John  
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 Magill James  
 Mahipal Nitush  
 Mainoo Nana kwaku  
 Mainuddin Md.  
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 Majdeline Oujamaa  
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 Malondra Flaquer Miguel Angel  
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 Maman Belecen Neil Salomon  
 Mamillapalli Ravi Shankar  
 Manaka Octavia  
 Manasse Colin Adriano  
 Mangalampalli SreeRam  
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 Mansour Amer  
 Mansour Mohamed  
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 Martin Benitez Alfonso  
 Martin Berzal Concepcion  
 Martin Borowiecka Santiago  
 Martin Bujan Alejandro  
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 Martin Hourbeigt Carlos  
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 Martin Murga David  
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 Martin Perez Gabriel  
 Martin Prieto Daniel  
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 Martinez Mourin Purificacion  
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 Martinez Torre Ignacio Javier  
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 Martos Martinez Nuria  
 Martos Salinero Concepcion  
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 Masotti Gambardella Marcelo  
 Masri Azzam  
 Massanas van de Ven Marc  
 Masson David  
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 Mata Franco Ana  
 Mata Galindez Alfonso  
 Mata Presa Sofia  
 Matas Areal Jaime  
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 Mateos Bernaldez Pedro Antonio  
 Mateos Santander Carlos Antonio  
 Mateos Tosetti Diego  
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 Mateu Richard Enrique  
 Mathai Mathew Kenny  
 Matilla Romero Elena Teresa  
 Matis Mathias  
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 Matsuoka Daisuke  
 Mattar Vanessa  
 Matthews Luis  
 Mattiussi Fabio  
 Matunov Nikita  
 Matveev Konstantin  
 Maul Andrew  
 Mauricio Mejia Molina  
 Mausooof Danial  
 Maxime Khayat  
 Maximilian Knyphausen  
 May Esteban David  
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 Mayer Konstanze  
 Mayer Puchi Gustavo  
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 Maza Pallares Carmen  
 McCarthy Pamela Anna  
 McDaid Colin John  
 McGreevy Esther  
 McLane Sean  
 McMullen Richard  
 McWilliams Simon  
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 Medina Salvador  
 Medina Barriga Francisco de Borja  
 Medina Orgaz Esteban  
 Mehl Nina  
 Mehmood Ul Haq Mian  
 Mehrad Fuertes Bryan  
 Mehrotra Abhinav  
 Mehrotra Chaitanya  
 Mehrotra Nalin  
 Mehta Deep  
 Mehta Jatin

Mehti Ilgar  
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 Mejia Valenzuela Elizabeth  
 Mejuto Soto Mayte  
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 Melero Hernandez Laura  
 Melero Manautou Marcela  
 Melia Valdivieso Belen Maria  
 Melian Rodrigo Pedro  
 Melo Leitao da Costa Nuno Pedro  
 Melul Esquinas Antonio  
 Melvin Jose  
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 Mendaña Sanjurjo Pablo  
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 Mendez Duran Pablo  
 Mendez Epelde Constanza Margarita  
 Mendez Ortega Ricardo  
 Mendez Rodriguez Jose  
 Mendez Señaris Alejandra  
 Mendez-Rocafort Area Francisco  
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 Mendivil Miral Elisa  
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 Mendoza Garcia-Matres Juan  
 Mendoza Quintana Raquel  
 Mendoza Suarez Eliezer  
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 Menendez Gonzalez Fernando  
 Menendez Torralba Cristina  
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 Meneses Santamaria Rodimiro Ivan  
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 Mentosana Camilla Giulia  
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 Merino Cerezo de los Rios Vicente  
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 Merino de las Heras Fernando  
 Merino Fernandez-Pellon Victor  
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 Mertens Peter  
 Meseguer Espinosa Maria Soledad  
 Messianu Retchkiman Joelle  
 Messina Claudia  
 Mesta Cantu Juan Carlos  
 Meszaros Gyorgy Adam  
 Meyer Rene  
 Meyer-Molleringhof Christopher  
 Meyster Marina  
 Mezcuca Garcia Clara  
 Mezzanote Pierpaolo Leonida  
 Micali Bueno de Moraes Juliana  
 Michael David Ricafort  
 Micheloto Francisco Ataide  
 Mico Pedregal Ana  
 Midikira Richard  
 Migueis Daniel  
 Miguel Augusto da Silva Ribeiro  
 Miguel Cobo Miguel  
 Miguel Corrales Acuña  
 Miguel Guerra Stephan  
 Miguel Sergio Pappenheim Garrigues  
 Miguel Vizcaino Fernandez de  
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 Miguelez Carnicer Alejandra  
 Miguelsanz Roldan Beatriz  
 Mihail Jurca  
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 Milagros Leon Mendoza  
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 Miller Victorica Ines  
 Min Jeong Lim  
 Minguez Del Rio Raquel  
 Minguez Gabiña Elena  
 Minguez Matorras Jose  
 Minoretti Francesca  
 Miño Reig Lola  
 Mir Seijas Nancy  
 Mira Viñas María  
 Miralles Gonzalez Antonio  
 Miranda Alonso Alfredo Gerardo  
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 Miranda de Larra Fernandez Rocio  
 Miranda Ramirez Juan Javier  
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 Miric Milos  
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 Mitzov Dimitar Dragomirov  
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 Modell Jan-Frederik  
 Moe Jacob  
 Mohajeri Aidin  
 Mohamed Lilly Abdulrohman  
 Mohamed Al Qamary Amr  
 Mohamed Mahmoud  
 Mohammed Farrah  
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 Moioli Alberto  
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 Molineus Gerrit  
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 Mondelo Cao Matilde  
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 Monge Alonso Diana  
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 Monte Martinez Julian  
 Montemayor Pia Marie  
 Montes Burgos Gabriel  
 Montes Muñoz Miriam  
 Montes Neri Victor Gabriel  
 Montes Perez Sandra  
 Montes Ruiz Eder Guadalupe  
 Monticelli Manfredi  
 Montserrat Roman Cerro  
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 Monzonis Salvia Jose  
 Moon Darren  
 Mora-Figueroa Lora Francisco  
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 Morales Torres Leonel Enrique  
 Morales Blanco-Steger Natalia  
 Morales Centenera Blanca  
 Morales Godoy Domingo  
 Morales Heimlich Eduardo  
 Morales Matos Maria Fatima  
 Morales Roza Tatiana  
 Morales Torres Leonel Enrique  
 Morales-Arce Yllera Antonio  
 Moran de la Hoz María Isabel  
 Moran Silva Miguel Angel  
 Morato Feliciano Diana  
 Morawiak Denny  
 Morawiak Sarina  
 Morenes Hoyos Patricio  
 Moreno Agusti Iñigo  
 Moreno Alvarez Noemi  
 Moreno Asenjo Marta  
 Moreno Bayona Juan Carlos  
 Moreno Botella David  
 Moreno Caceres Diego  
 Moreno Castellanos Maria  
 Moreno Cela Rafael  
 Moreno Escribano Maria Begoña  
 Moreno Garcia Fernando  
 Moreno Garcia Javier  
 Moreno Jimenez Alberto  
 Moreno Manzanares David  
 Moreno Meyer-Alten Alejandra  
 Moreno Saiz Silvia  
 Moreno Tomas Alfonso  
 Moret Urdampilleta Gonzalo  
 Morgado Marti Claudia  
 Moritz Erick  
 Moro Agud Belen  
 Moro Casquete Pablo  
 Moron Rodrigo Maria Reyes  
 Moronta Gil Sanz Maria del Mar  
 Moros Sanchez Salvador  
 Morote Camacho Miguel  
 Morris Mallori  
 Mortensen Allan  
 Moschieri Caterina  
 Mota Aguilar Marcelo  
 Mota de Campos Joao  
 Motrel Girgas Montse  
 Moukheiber Nicolas R  
 Mousavi Syed Hassan Ali  
 Moutaftchieva Petia  
 Movillo Matta Fernando  
 Moya Fernandez Pablo  
 Moya Rossello Miguel  
 Moyano Martinez Emilio  
 Moyano Quizhpe Juan  
 Mozun Colmenarejo Maria Victoria  
 Muhlenbach Marc  
 Mukhtinalapati Kartik  
 Mukhandani Nitesh  
 Mulder Fort Paul  
 Muller Martina  
 Muller Silvia  
 Muller Steffen  
 Mulligan Jonathan Paul  
 Mullor Martin Ernesto  
 Munar Rivas Juan Sebastian  
 Mund Marc  
 Muniesa Zaragoza Pablo  
 Munoz Dromundo Rodrigo Antonio  
 Muñoz Uribe Hernan  
 Muñoz Campos Javier  
 Muñoz Cobo Miguel Angel  
 Muñoz Conde Juan  
 Muñoz Diez Diego  
 Muñoz Hernandez Luis Antonio  
 Muñoz Juarez Maria Jose  
 Muñoz Manrique Fernando  
 Muñoz Penavades Laura  
 Muñoz Peñin Alberto  
 Muñoz Perez Manuel Alejandro  
 Muñoz Ramiro Concepcion  
 Muñoz Salgado Hector  
 Muñoz Siles Francisco Javier  
 Muñoz-Delgado Diaz del Rio Isabel  
 Muñoz-Padrós Luis  
 Muokwe Jeanine  
 Mur de Viu Bernad Jose Angel  
 Murakami Takanori  
 Muravykh Vadim  
 Murciano Antonio  
 Murguia Sahima Ligia  
 Murillo Montes de Oca Larissa  
 Muti Enrico  
 Mutlu Emir  
 Mutua Madrileña Automovilistica  
 Muzquiz Del Conde Fernanda  
 Mwanyisa Tendai  
 Mysore Subbarao Kishor Kumar  
 Nabil Shayya Wafic  
 Nachon Llanos Carlos  
 Nacif Nacif Cristian  
 Nadi Joseph

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Nahoum Lefevre Enrico	Novo Perez Susana	Orive Martinez Marta	Palacios Marrades Maria Teresa
Nair Narayanan Vivek	Nuche Sanz Gonzalo	Orloff Caroline	Palacios Sebastian
Naito Masanori	Nunez Diaz Juan Jose	Ornati Luca	Palacios Alonso Ignacio
Nakov Mihail	Nuno Pina	Oro Diaz Alberto	Palacios Blanes Miriam
Nakov Todorov Nikolay	Nuñez Canal Margarita	Oroz Guinea Bruno	Palacios Delgado Milagros
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Narvaez Roa Pablo	Nuria Izquierdo Leon	Ortega Gutierrez Mario	Palmer Rowan
Nassar Sophie	Nzuzo Phelenani	Ortega Herms Xavier	Palmer Timothy
Natalia Franco Vergara	O'Neill de Tyrone Sanesteban Barbara	Ortega Lopez Alfonso	Palmero Ortiz, Gema
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Navarro Bedoya Paula	Oben Charles	Ortin Fernandez-Ordas Carlos	Palomero Sanchez Felix
Navarro Dols Jorge	Obeso Sanchez Ramon	Ortiz Alvarez Diana Lucia	Palomino Lopez Dolores Alondra
Navarro Gutierrez Hugo	Obies Sanchez Clara	Ortiz Lazaro Gonzalo	Pan Yingda
Navarro Martinez Elena	Ocaña Garcia Esteban	Ortiz Maillo Adriano	Pan Yingjun Mary
Navas Abengozar David	Ochoa Cardoso Alejandro	Ortiz Rosso Carlona	Panadero Legorburu Alfonso
Navas Gil Beatriz	O'Connor Robert Plunket	Ortiz Sacristan Hector	Panadero Reyes Carmen
Nawaf Alabduljader	Odio Robles Luisana	Ortiz Saiz Javier	Panchenko Artem
Nawfal Nabil	Odiogo Chidi Ezekiel	Ortiz Samanes Maria	Panchulidze Gvantsa
Naya Sasot Iban	Odoom Juliet	Ortiz Simal Jesus Miguel	Pandiri Raviteja
Negro Antonio	Oezkurt Levent	Ortiz Veintimilla Frank	Panot Guillaume
Neidhardt Tim	Offenloch Andreas	Oscar Aristot Borras	Pant Prabhat
Neira Palomino Mauricio	Oh Wei Ming	Oscar Fente Guerra	Pañeda Bocos Isabel
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Nekrasova Natalia	Ohno Chisachi	Ospina Loza Pedro Nel	Papadopoulos Thierry
Nelis Rutger	Ojeda Gonzalez Victor Manuel	Ospina Pizano Carmen	Papciak Martyna
Nenna Francesco	Ojeda Peñaloza Gonzalo	Oseiran Rayan	Paradinas Zorrilla Cristina
Neo Chai Chian Veronica	O'Keefe Michael	Ossi Gabriel	Paradiso Jose
Neudorfer Lior	Okoro Chidi	Osterballe Anders	Paramo Sanz Juan
Neumann Manuel	Okung John	Osuna Fong Adriana	Pararasegararn Nilakshi Ahalya
Neusser Franziska	Olaguibel Sabin Cristina	Otamendi Garcia Jalon Maria Antonia	Parareda Farriol Pol
Neuwirth Leonardo	Olavarria Delgado Luis	Otazu Elia	Parashchanka Mikita
Neves Richard	Olay Alonso Bruno	Otegui Imaz Francisco Otto	Pardi Alvarez Marianna
Newman Jeremy Alan Thomas	Olaya Leon Cristina	Otero de Lucas Sergio	Pardiwalla Anosh
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Nieto Daniella	Olimpieri Chiara	Ovalle Gonzalez Javier	Parihar Gaurav
Nieto Combariza Alejandro	Oliva Rodriguez Agustin	Ovejero del Campo Angela	Park Junghyo
Nieto Lopez Alvaro	Olivares De la Fuente Marcos	Ozekinzi Volkan	Park Yung gon
Nieto Orozco Fernando	Olivares Ferre Luis	Oztaskin Selva Dilek	Parker Bobby
Niioka Hidero	Olivares Lopez Samuel	Pabari Niraj Kumar	Parra Saura Alvaro
Niizu Keiji	Omarova Aysel	Pablo Callejo Nieto	Parra Buron Francisco Jose
Nir Nitsan	Onafeko Samson	Pablo Casado Landázuri	Parra Hernandez Carolina
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Njoku Uchechukwu Obinna	Onwu Peggy	Pablo Galarraga Moreno	Pasaban Lizarribar Edurne
Noemi Lopez Naya	Orabi Sebba	Pacas Vilanova Fernando	Pascual Escudero Luis
Noemi Sanchez Garcia	Ordish Matthew	Pacas Viscarra Laura	Pascual Espinosa Francisco
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Noguera Alba Lola	Ordoñez Simmonds Jose Manuel	Pacheco Martinez Carlos Eduardo	Pashchenko Svetlana
Nohra Jad	Orellana Anguiano Mariela	Pacheco Quiroga Diego	Pasi Arjun
Nolck Pinedo Daniella	Orellana Heredia Vanessa	Padilla Raza Martha Jessenia	Pasqualini Mariano
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 Pazos Rodriguez Roman  
 Pazos Morante Andres Manuel  
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 Peck Joel  
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 Pedreira Martin David Jose  
 Pedreira Tapia Jose  
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 Peman Lahuerta Juan  
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 Perez Love Gregorie  
 Perez Abad Garcia Conde Emilio  
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 Perez Calderon Miguel  
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 Perez de Lazarraga Viguri Borja  
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 Perez Herrera Juan María  
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 Perez Marin Elena  
 Perez Martin Jesus  
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 Perez Ortega Gabriel  
 Perez Perez Caterina  
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 Perez Pombo Diego  
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 Perez Salillas Alberto  
 Perez Turrado Carlos  
 Perez Velasco Alberto  
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 Perricone Antonio  
 Perrone Diego  
 Perrone Martin Miguel  
 Perry Michael  
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 Petermeier Bernhard  
 Petersen Roldan Hugo Alberto  
 Petetta Alessandro  
 Petracca Francesca  
 Petrone Andrea  
 Peyre Jeannette  
 Phan Yves Quang-Vinh  
 Philip Petersen  
 Piaggio Pereira Roxana Giannina  
 Piao Jindan  
 Piazza Christopher  
 Picallo Orell Leandro  
 Picamilho Vasco  
 Picasso Clarke Jorge  
 Pichon Pascal  
 Picon Arjona Borja  
 Piedrahita Tamayo Luis  
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 Pilotto Koritschoner Florencia  
 Pimentel Serpa Joana  
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 Pino del Alamo Samantha  
 Pino Lopez Coralía  
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 Pinto Mickael  
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 Pintol Arnes  
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 Piquer Altarriba Carlos  
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 Piro Rosa  
 Pisani Castañeda Emilia Isabel Zacil  
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 Pizarro Bañuel Manuel  
 Platin Pugliese Maria del Rosario  
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 Podenzana Alice  
 Podesta Torres-Llosa Marisa  
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 Poh Jennifer  
 Pol Gutierrez Francisco  
 Poladura de Armas Ignacio  
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 Polis Alexander  
 Poltavtsev Sergey  
 Pons Pereda Jose Rodrigo  
 Pont Lopez Laura  
 Porcar Lozano Emilio Jose  
 Porot Romain  
 Porras Alvaro Cristina  
 Portela San Martin Lino  
 Porter Eisho  
 Portugal Cantera Laura  
 Posse Mariona Nicolas  
 Potts Sarah Garland  
 Poyatos Castilla Sergio  
 Poza Peña Jesus  
 Prachi Banga  
 Prado Isabelle  
 Prasad Akhil  
 Prateek Rathore  
 Prats Navarro Javier  
 Preetam Paul  
 Prida Sanchez Beatriz  
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 Proulx Eric  
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 Puerto Lozano Fatima  
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 Pueyo Brochard Chloe  
 Puig Lopez-Madrid Javier  
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 Pumar Silveira Ana  
 Pumar Mendez Oscar  
 Pumarajo Heins Jaime  
 Pungitore Rita  
 Puñal Hernandez Carlos  
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 Pushpangadan Sanju  
 Puttbrese Svenja Celina  
 Python Olivier  
 Qadiri Fatima  
 Qilong Wang  
 Qiu Chenfeng  
 Querndt Lars  
 Querol Novel Carmen Pilar  
 Quesada Morua Lil  
 Quijano Diez-Velasco Ignacio  
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 Racanelli Giuseppe  
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 Rached Joe  
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 Ragheb Ribal  
 Rahle Krstulovic Nila Pia  
 Rahmani Lida  
 Raimondo Ercilla Antonio  
 Raina Namrata  
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 Rajanaidun Ganesha  
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 Raker David  
 Ral Nicolas Mirete  
 Ramadan Fouad  
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 Ramanathan Vijay  
 Ramesh Sharan  
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 Ramirez Amelia Luis Sebastian  
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 Ranninger Stephanie  
 Rapallo Toquero Miguel  
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 Raquel Esteban Fernandez  
 Raquel Martin Benito  
 Ratcliff Philip  
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 Rathi Shilpa  
 Rau Stefan  
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 Real Muñoz Jesus  
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 Reboredo Santamaria Rodrigo  
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 Reiber Derek  
 Reid Nicholas  
 Reig Rincon de Arellano Maria  
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 Reinfeld Walter  
 Reis Ferreira Pedro  
 Reis Ferreira Pedro  
 ReMine Kimberly  
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 Rendon Kahn Joao Macias  
 Rendon Rodriguez Alexander  
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 Restrepo Davies Juan Manuel  
 Restrepo Gomez Marcela  
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 Ricoma Mestres Mar  
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 Riley Tom  
 Rimawi Tarek  
 Rincon Bravo Roberto  
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 Riskin Jonathan  
 Rist Laura Valentina  
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 Rodriguez Corral Sergio  
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 Rodriguez Herranz Gonzalo  
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 Rodriguez Suarez Raquel  
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 Rodriguez-Lopez Almudena  
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 Roesle Georgine  
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 Rohilla Tarun  
 Roja Rivera Karina  
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 Roldan Pinillos Francisco Javier  
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 Romriell Lucas  
 Rong Rong  
 Roquero Monfort Erik  
 Roquette Geraldés Duarte  
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 Rosa Maria Gonzalez Carquijero  
 Rosales D Gregorio Daniela  
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 Rothschuh Castillo Marcelo  
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 Rueda Ferrero Antonio  
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 Ruffo Rosa Alba  
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 Ruiz de Villalba Florez Luis Javier  
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 Saadiah Bassam  
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 Saco Waisman David  
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 Salvador Rodriguez Pablo  
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 Samarjian George  
 Samayoa Pascual Luis Alfredo  
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 San Gabino Alzola Angel  
 Sanches Rodriguez Ines  
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 Sanchez Ubanell Gonzalo  
 Sanchez Carpintero De la Vega Carmen  
 Sanchez Cossio Terry Jaime  
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 Sanchez Emmerich Isabel  
 Sanchez Fernandez Angela  
 Sanchez Gomez Alex  
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 Sanchez Martinez Ignacio  
 Sanchez Mendo Pablo  
 Sanchez Mentrída Fernando  
 Sanchez Mora Hector  
 Sanchez Morales Javier Luis

Sanchez Page Mario  
 Sanchez Pato Ricardo  
 Sanchez Paton Rodriguez Alvaro  
 Sanchez Pozo Alberto  
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 Sancho-Tello Safont Cayetana  
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 Sangarne Marc  
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 Santistevan Gutierrez Jose Osvaldo  
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 Santos Perez Rafael  
 Santos Rivas Saul Adolfo  
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 Santos Sande Carlos Alberto  
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 Sanz Del pozo Begoña  
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 Sanz Jimenez Monica  
 Sanz Sanz Pedro  
 Sanz Tirado Elena  
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 Saracho Navarro Elsa  
 Saraf Sakhi  
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 Sasa Bledion  
 Sasaluxanon Sunti  
 Sauleda Silva Javier  
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 Sauvageau Maxime  
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 Sawaqed Hana

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 Sayal Nalin  
 Saygi Havva Didem  
 Sayn Wittgenstein Christian  
 Sazer Doruk  
 Scalzaretto Trincado Marina  
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 Schifter Kleiman Addy  
 Schildknecht de Rivas Carolina  
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 Schneider Camargo Marcelo  
 Schneider gomes Christine  
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 Schwarz Antonis Alexander  
 Schweighoefer Tino  
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 Sehgal Akhil  
 Sehgal Gaurav  
 Seidel Kathrin  
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 Sharma Prateek  
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 Shi Chenxi  
 Shiery Jonathan  
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 Shirley Kevin  
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 Sierra Rocafort Vicente  
 Sihombing Paruntungan  
 Sikka Ashish  
 Siller Vasquez Mellado Claudia Susana  
 Silva Miguel  
 Silva Fortes Andrea  
 Silva Nava Aaron  
 Silva Sarmiento Hollman  
 Silverio Emmanuel  
 Silva Vargas Julian  
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 Simon Cartaya Claudia  
 Simonelli Carlo  
 Simpson Michael  
 Sin Assignar  
 Singh Ankur  
 Singh Ekmeet  
 Singh Kshitij  
 Singh Richa

Singh Ripu Daman  
 Singh Sengar Sushant  
 Singhal Abhishek  
 Singhal Aseem  
 Sinha Aanchal  
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 Sintes Alexandra  
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 Sitges Aparicio Maria Consolacion  
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 Siza Vieira Joao Maria Correia Martin  
 Skora Caroline  
 Smal Yulia  
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 Smirnova Anastasiya  
 Sneha Khanolkar  
 Snyder Stephany  
 Sobrado Ciria Pedro  
 Sobremonte Sheryll  
 Soerboe Kjetil  
 Sofia Skorila  
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 Sokolov Igor  
 Sole Morello Leandre  
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 Solves Garcia Francisco L  
 Somasiri Rasika  
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 Song Kaiwen Kelvin  
 Sonia maria Sunye Albarracin  
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 Sood Gaurav  
 Sorina Manica  
 Sotelo Bustos Sergio  
 Soto Bernard Isabel  
 Soto Castañeda Juan Jose  
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 Sotoca Aznar Pedro  
 Sousa Goncalves Sara  
 Speich Dominik  
 Spickschen Henrik  
 Squadrito Nuñez Marissa Antonella  
 Srdjan Vujanin  
 Srinivasan Malaiappan  
 Srivastava Ruchir  
 St Aubin Max  
 Staggs Nicole Megan  
 Stahl Tani  
 Stamerra Gianluca  
 Stanczuk Natalia  
 Stanley Yong  
 Stanojevic Marko  
 Stechel Alexander  
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 Stewart Jurgen Lance  
 Stinglhamber Charles Louis  
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 Stokes Shyamolie  
 Stolz Linus  
 Stone Elliot  
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 Strand Andre  
 Straub Michael  
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 Streich Stephen  
 Strickman Michael  
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 Stumpf Julia  
 Suarez Contramaestre Rafael  
 Suarez Dominguez Jose Manuel  
 Suarez Dominguez Juan Luis  
 Suarez Fernandez Clara  
 Suarez Gonzalez Bernardo  
 Suarez Lacalle Pilar  
 Suarez Martinez Felipe  
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 Subramanian Karthikeyan  
 Such Martinez Olga  
 Sudame Gokhale Gauri  
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 Sugimoto Tomoko  
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 Sullivan Patrick  
 Sultan Loay  
 Sun Han Kocchiu Juan Jose  
 Sundarammoorthy Ganesan  
 Sundharam Rachel  
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 Surajpal Dhiresh  
 Suri Rohit  
 Susakova Victoria  
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 Susin Galan Fernando  
 Susott Gregory  
 Suter Joshua  
 Sutura Luca  
 SUZAKI Daisuke  
 Swamy Ajay  
 Sweeting van Maanen Catherine  
 sweta rai  
 Swieed Arwa  
 Sybachina Irina  
 Syma Daouk  
 Szemzo Valdirio Carla  
 Sztabholz Maxime  
 Tabanera Gonzalez Almudena  
 Tabet Tanios  
 Taboada Ulloa Laura  
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 Taeg Yeong Gong  
 Tafelmaier Andrea  
 Tagliari Giuliano  
 Tagliavia Daniele  
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 Taiano Filippo  
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 Talcott Curry Alexis  
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 Tamara Zeidan  
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 Tamta Sheradini  
 Tan Simon See Loon  
 Tan Sun Sun  
 Tanaka Maresuke  
 Tang Wan Yuk  
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 Tavares de Almeida Monteiro Jorge  
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 Tejedor Diago Ignacio  
 Tejero Mayor Alberto  
 Tejero Mayor Catalina  
 Tellez Long Rodrigo  
 Temirbekova Dariya  
 Terol Conthe Alberto  
 Terron Aranda Maria Dolores  
 Testa Veronica  
 Tezier Marion Justine Mathilde  
 Thahen Abdulaziz  
 Thaticherla Sai Sreedhar  
 Thayer Terri-Lynn  
 Thomas Rachel  
 Thorsten Broszies  
 Thottan Sindhu  
 Thrane Marie  
 Thygesen Julie Damsgaard  
 Tirado Tewes Ana  
 Tisner Giraldo David  
 Tobias Rodriguez Cristina  
 Toksoz Sila  
 Toledo Dominguez Andres  
 Tomas Estelles Ana  
 Tome Perez Almudena  
 Tominaga Yu  
 Tomoyuki Ozawa  
 Tonini Davide  
 Torcato Nuno  
 Tori Bracamonte Renzo Humberto  
 Toro Prieto Joaquin  
 Torralba Garcia Andres  
 Torre De Silva Lopez De Letona Victo  
 Torre Lopez Juan Antonio  
 Torrens Campins Pere  
 Torres Agudo Teresa  
 Torres Chavez Lorena  
 Torres Monteagudo Patricia Carolina  
 Torres Pacheco Maria Fernanda  
 Torres Serna Jose Javier  
 Torres Sobenes Katherine  
 Torres Tellez Vianney  
 Torres Zalba Pablo  
 Torres-Moncayo Manuel  
 Torres-Muñoz Galan Gonzalo  
 Tortajada Olaso Emilio  
 Toth Bernadett  
 Touchette Simon  
 Touriño Esperon Jose Manuel  
 Tralci Boussaroque Jose Alfonso  
 Tramutoli Chiara  
 Trapero Soletto Pablo  
 Trebolle Baamonde Ana Maria  
 Tremblay Anne Laure  
 Tretyakov Ivan  
 Trevino Humberto  
 Triana Alonso Maria Cristina  
 Tribalat Fanny  
 Trigo Muñoz Jaime  
 Triguero Cordoba Javier  
 Trigueros Salaverria Andrea  
 Triguí Adam A.  
 Trimiño Sampedro Elisa  
 Trinidad Phang Jose Ivan  
 Tripuraneni Aditya  
 Troni Fabio  
 Trueba Rodrigo  
 Trufanova Olga  
 Truszczynski Sarah  
 Truyols Juan de Sentmenat Fernando  
 Tshepiso Mohale Serialong  
 Tsiakas Georgios  
 Tudela Navarro Rafael  
 Tuñon Pita Elena  
 Tur Salamanca Ricardo  
 Turiel Casado Carlos  
 Turner Greg  
 Turner Matthew Robert John  
 Tvenstrup Brian  
 Tyler Jacob  
 Tyre Sarah  
 Tziovas Alexander  
 Ubero Ambel Jorge  
 Ubierna Jesus  
 Uceda Somoza Tomas  
 Uda Akino  
 Ueki Chika  
 Ueta Kouhei  
 Ugaz Herrera Claudia  
 Umashankar Kamini  
 Unakul Norataj  
 Unceta-Barrenechea Esther  
 Ungerita Loma Guillermo  
 Unrein Casey  
 Urcola Telleria Ignacio  
 Ureta Mesa Luis  
 Urgel Varela Julio  
 Uribe Stephanie  
 Uribe Catalina  
 Uribe Perez Mariana Amelia  
 Urraca Gutierrez del Alamo Miguel  
 Eliseo  
 Uruña Gutierrez Roberto  
 Usha Ramachandran Manu  
 Uso Alonso Buenapada Carlos  
 Usquiano Vanini Antonio Jose  
 Utmelidze Aleksandre  
 Vaello Margarit Jose Miguel  
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Valencia Gonzalez Juliana  
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 Valenzuela Huertas Rafael  
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 Valladares Corral Cristina  
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 Valls Lozano Sonia  
 Valverde Bagnarello Daniel  
 Valverde de la Cuesta Rocio  
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 Van Hoeken Joris  
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 Vanessa Aymard Aveledo  
 Vanessa Sucasas  
 Varanasi Prithvi Kumar Reddy  
 Varela Andrés Jose Antonio  
 Varela Gomez Laura  
 Varela Izquierdo Luis Miguel  
 Varela Miragaya Maria Jesus  
 Varela Miura Montserrat  
 Varela Santamaria Jose Javier  
 Vargas - Caballero Lopez Bruno  
 Vargas Muñoz Esther  
 Varotto Elena  
 Vasquez Fernandez Elena  
 Vasquez Fernandez Nicolas  
 Vasudevamurthy Madhusudan  
 Vay Laura  
 Vazquez Guillermo  
 Vazquez Pineda Antonio Luis  
 Vazquez Alvarez Ivan  
 Vazquez Dominguez Mariano  
 Vazquez Goznalez Francisco  
 Vazquez Mendez Jose Manuel  
 Vazquez Perez Maria Nuria  
 Vazquez Roman Elena  
 Vazquez Tejero Roberto Carlos  
 Ved Prakash Chauhan  
 Vega Cervera Francisco  
 Vega Garcia Elvira  
 Vega Martiarena Ignacio  
 Vega Volk Josephine  
 Vela Diaz Viviana  
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 Velayudhaperumal Rajkumar  
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 Vergara Hazburn Gabriel Andres  
 Vernier Waldruff Eduardo Giuseppe  
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 Viedma Moreno Esther  
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 Vijay Khiani Vivek  
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 Villalobos Pacheco Constantino  
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 Villarrubia Mendez Gema Maria  
 Villas Hernandez Eva  
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 Villaseca Palomeque Katia  
 Villaverde Izaguirre Felix  
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 Villet Gregoire  
 Vincens Jensen Christian  
 Vincent Menchini  
 Viribay Miranda Maria Luisa  
 Visani Paez Ana Luisa  
 Visentini Tommaso  
 Vitale Loredana  
 Vivero Aguero Daniel Eduardo  
 Vivero Galarrraga Carla  
 Vizzaino Martin Manuel Alejandro  
 Vizcarra Nathaniel  
 Vojdanoski Riste  
 Volovyk Anton  
 von Croy Xenia  
 von Dornberg zu Hausen Julius  
 Von Funcke Joao  
 Von Lucke Benedict  
 Von Oppen Constantin  
 Vout Nicolas Regis  
 Wahl Casey  
 Waintrop Nahuel Eleazar  
 Wald Leah  
 Walker David  
 Walsh Stephanie  
 Walter Inga  
 Wamwandu Midika Everlyne  
 Wandrekar Ranjit  
 Wang Jun  
 Wang Lei  
 Wang Xiangzi  
 Wang Xin  
 Wang Yan  
 Wang Yi  
 Wang Yong  
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 Wehrli Patricia  
 Weide Alina  
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 Weinstock Braden  
 Weisman Carrie  
 Weismann Thomas  
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 Wellemeyer Kathryn  
 Weller Felipe  
 Werneke Christoph  
 Werrie Quentin  
 Wheatley Samantha  
 Wheelock Noah  
 Whitworth Nicholas  
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 Wiesner Markus  
 Wig Vikas  
 Willis Marcela  
 Wilson Rose  
 Wodewotzky Marina  
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 Wolf Markus Alexander  
 Wolski Daniel  
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 Wright Sol John  
 Wu Tsaiyin Michelle  
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 Yoo Jeong Hoon  
 Yoon In  
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 Young Hansen Brian  
 Young Micah Skye  
 Yousry Zaki Tamer  
 Youssef Ahmed  
 Youssef Rami  
 Yu Leran  
 Yura Altawil  
 Yuval Yifrach  
 Yuyun Hartono  
 Yves Elias El Hage  
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 Zaharovs Vladislavs  
 Zaher Yousef  
 Zahner Timothy  
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 Zinsman David  
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 Zoco LLardia Graciela Maria  
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 Zugasti Itoiz Jorge  
 Zulaica Katya  
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 Zuñiga Dede Fiorella  
 Zurwonne Dirk

## 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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