

The only way is UP

DIEGO DEL ALCÁZAR BENJUMEA LIKES TO QUIP that IE University isn't afraid of heights. The chief executive of the Madrid-based global academic institution recently inaugurated its high-rise campus in the city's northern financial district. The university's 180-meter-tall building is the third tallest campus in the world. It houses IE University's undergraduate students, along with its campus based in a 15th century former convent in Segovia, 100 kilometres away in the heart of Castile.

IE University has come a long way since Diego del Alcázar Benjumea's father founded IE Business School in 1973. The family made a bold bet on the growth of higher education and the ability to attract international students to Madrid by branching out into undergraduate courses in 2007. The growth has been impressive: Today the university has 8,000 students from 140 countries, and attracts students that might otherwise join the top universities in the US and UK. IE University has also succeeded in luring faculty from other leading international institutions, and recently welcomed Pablo Isla, former Executive Chairman of fashion powerhouse Inditex, as Chairman of its International Advisory Board.

Many new private universities have popped up in Spain in recent years. What made you think that there was room for another undergraduate university in Madrid?

IE University is in Spain circumstantially in the sense that the founder, my father, is Spanish, and he started

**DIEGO DEL
ALCÁZAR
BENJUMEA**
talks about the
goal and
ambitions of a
major modern
university.
By FIONA
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the university here. But we have always looked abroad. Today 80% of our students are international. One of our core values is diversity. University should not just be about having a great academic experience; it's also about getting to know different cultures and have a broader understanding of our world.

Spain is recognized as a great place to live and to visit, and that's an asset. Our alumni say that Madrid is a "hidden gem." It's a very safe city in Europe. All our programs are in English and many of our students take advantage of the opportunity to learn Spanish. Living here is just a different experience to living in New York or in London: It's very fun and relaxed. And I think that's also a big opportunity to explore and to get to know yourself better.

You're the CEO of a university that's founded by your father. How rare is it for a private university to be family owned? Does that make it different, for example in terms of funding?

For us, IE University is a legacy that we have a responsibility to maintain, to enrich and to make better. And that's a huge responsibility.

I think one of the advantages of being a family behind this university is that our commitment and ambition is absolute and that our involvement in the governance is very active. We rely on our top independent executives, we promote quick decision making and innovation very actively, allowing our governance to be flexible and market oriented. This makes a big difference.

How do you see your role evolving in the future here at the university?

My education has prepared me for this role, and somehow, I always knew that I was going to embrace this responsibility. My father, as an entrepreneur, has made an amazing contribution to the educational arena. And he has been very generous, allowing a new generation to make its own decisions.

Rankings are sometimes criticized as a blunt instrument to measure the attractiveness of a university. How important are rankings when it comes to attracting faculty or students?

They are important, the market values them, but rankings aren't everything. For example, a big part of what the rankings measure is salary, which does not really account for graduates wishing to become entrepreneurs. That isn't necessarily measured by rankings. Our goal is to have a positive impact on society at large and for our students to make a major contribution across many different fields globally.

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What universities do you compete with to attract students?

I don't consider us to be competing with any university. We do exchange faculty and students with several leading institutions in the US and Europe. I think we share many things with them such as being a research-based university, but also many differences. The *Financial Times* once wrote that we were "an unusual university with unusual people".

Today we embrace those differences. We are willing to make decisions very quickly, and we are very forward-looking. Sometimes we make wrong decisions, and when that happens, we correct them quickly. Entrepreneurship is another core value, and it is everywhere at IE University. We aim to give our students the skills to have entrepreneurial mindsets. Beyond creating new ventures, it is having the ability to adapt quickly. We also encourage our faculty to lead their own projects.

Has the move to this high-rise had an impact on the culture of the university?

Our culture is driven by the talent of our faculty, staff, students and alumni. We founded IE University with a business school in the centre of Madrid and close to the city's corporations. In 2007, when we launched our University, we created this new campus in Segovia. That was a big step for us because it was housed in a historic building from the 15th century, with a heritage that was very inspiring for our students. Christopher Columbus and Queen Isabella I of Castile met for the first time in that building.

Now we have a new campus, the IE Tower, and this high-rise that represents just how much our undergraduate community has grown. We have 4,000 undergraduate students in the building today, with a capacity of around 7,000. Students can go to Segovia to be in an environment that is very peaceful. And then they get to come to the city, where the action takes place. This new building is very forward-looking and a big disruptor, which in many ways represents our values. And it is very much in line with our mission, which is to foster positive change through education, research, and innovation.

How easy was the transition from being a top-ranked business school to a full university?

It wasn't obvious. Usually, you start with a university, and then you branch out to include a business school, or a school of science and technology. We did it the other way around, and it helped consolidate us as an academic institution. Today, 15 years after we created the undergraduate university, two-thirds



of our students are undergraduate students, and we have created programs that complement our masters' portfolio. That clearly shows the strategy was right. This expansion has also boosted the diversity on campus and enriched the students' experience.

The transition was tough. It required a significant investment in talent, in faculty and in generating awareness around the world that we were more than a business school. And we managed to do it in a way that elevated the undergraduate brand. We were very strict with admissions and strived to attract the best faculty for the law school, human sciences and technology, architecture and design, and global and public affairs, on top of the business school.

You recently hired Ikhlaq Sidhu from Berkeley to become the Dean of IE School of Science & Technology. What is your pitch to prospective faculty to get them to move to IE?

Our faculty are the core, the essence, of what we do. Not just as professors, teaching professors, but essentially as researchers. What we have is a structure that is very flexible and very entrepreneurial. In the case of Ikhlaq Sidhu, he's been leading an amazing center for entrepreneurship and technology at Berkeley. And at IE University, he and other faculty can become what we call a "faculty entrepreneur." That means undertaking research and structuring programs in a much more flexible way.



Diego del Alcázar Benjumea is CEO of IE University, a private institution based in Spain and founded by his father. Top, the view from a classroom in the school's Madrid high-rise.

And what does that look like? What do you mean to have the flexibility?

Flexibility for the program designers and for the faculty members means they can take ownership of their decisions, and that we are very hands-off, and allow them to experiment.

For academic programs, we aim for a very curated experience. Not just academic experience, but also life experience of our students. This is what we call "liquid learning."

What exactly is "liquid learning," other than the potential to do some classes online? In most universities, there has been a huge push to go back to in-person classes.

Liquid learning is not about being online or face-to-face interaction. Liquid learning is something that we created long before the pandemic.

It's true that we offer "hybrid" or "blended" education which mix online and physical classes. Twenty years ago, we were pioneers in blended education, but professors did not have the experience and had to adapt to the new learning environment. So our learning curve began a long time ago, but I think our bet paid off and we have consistently led the rankings in blended education.

We need to prepare our students for quick and fast change in a global world where anything is interconnected: a liquid world. And we can do that thanks to

technology. For example, we have a program of virtual reality designed in-house that recreates different scales of audiences to train students in public speaking or doing interviews.

Our students can travel to programs like the microfinance project we have in Ghana, while still connecting to classes online in Madrid. But the rest of the day they are working with different social innovators and solving problems like how to procure energy in the jungle at a super-low cost in the Amazon, or students can pursue an internship in New York.

It sounds like you're doing a lot to give students real-life experiences. Do you think that the whole sector needs to start going beyond the traditional classroom experience?

First, I think we are all leaving that traditional model behind. I think the academic content needs to be more flexible. We don't all have the same type of intelligence: Some people are more analytical; others are more creative. We learn at different speeds, and technology can help with that.

Second, I also think there needs to be closer contact with other cultures and ways of thinking. Being in a class together with people that have different points of view is very, very important.

We expose our students to the humanities and teach them to think critically. They need to understand that technology is here to serve us, and it has its risks. And to think critically about that, it's important also to read. Societies and individuals can flourish through literature, philosophy, history, poetry and art.

Speaking of different cultures, you recently posted a video where you spoke Mandarin with a member of IE's China club. Where did you learn to speak it?

Learning Mandarin is the most intellectually challenging thing I'm doing in my life. I started three years ago and it's an ongoing process. I dedicate three hours a week to Mandarin, and my wife doesn't understand why I do it. She says, "How long is it going to take?" And I expect it will take me 20 years.

I am learning because I have two daughters and I think that language is a great vehicle to understand cultures. For the West, China is a big country that we talk about, but I'm not sure we are making enough effort to understand.

A second reason is that I think the Chinese culture is simply amazing. If you read Confucius, for example, it's very interesting the way he sees the role of

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governments and the role of the individuals should serve a purpose. It's a culture that I think is worth exploring in depth.

What role do alumni play at IE?

To be honest, we make a big effort on this but they deserve all the credit. They organize events around the world with our support. Entrepreneurs or investors, as well as alumni in corporations, are very keen to offer career opportunities. They have something in common, which is their experience here at IE University and here in Madrid. They are very thankful and have very good memories. It's a huge honour to have this amazing community.

And how do you attract students in the first place? What are the best communication tools to reach them?

Word-of-mouth is very important, and our alumni play a big role there. We have 30 offices around the world managed by alumni, and we also have also a big platform of social networks. It's better if it's face-to-face, seeing the excitement in the eyes of someone that had the experience.

Investors are demanding that companies be responsible corporate citizens. Has the rise of ESG (Environmental, Social and Governance issues) changed the way you are teaching your business school students?

We have been teaching students for a long time about the importance of making a positive impact. Universities have the responsibility of really transmitting these values to our students. Each year we pick a topic, and we try to make a big impact with it. We are the only partners of the UN System Staff College with a Master in International Development, which is very important to us and essentially addresses the 17 UN sustainable development goals.

We think what's happening today is actually a very positive consequence of a generation that believes that we can aspire to improve our world. Embracing that sort of change is vital.

And just thinking about how far this university has come, and how fast you're going, what sorts of things keep you up at night?

My twin daughters, who are 3 years old. Sometimes they are a bit naughty, you know, and they don't like to sleep at night. I don't have problems sleeping, but I sometimes stay up late reading. I love literature and reading novels. It gives you a sense of reality that goes beyond reading an essay.