



Annual Report

2018 / 2019



The Business School
for the World®

Contents

The **2018/2019 Our Year in Review** report is developed by INSEAD Communications through a collaborative process that involves the entire school.

We thank everyone in the INSEAD community – students and participants, alumni, faculty and staff – for your contributions to the school's success this year. It is an honour and privilege to report our accomplishments and how this community is a force for good around the world.

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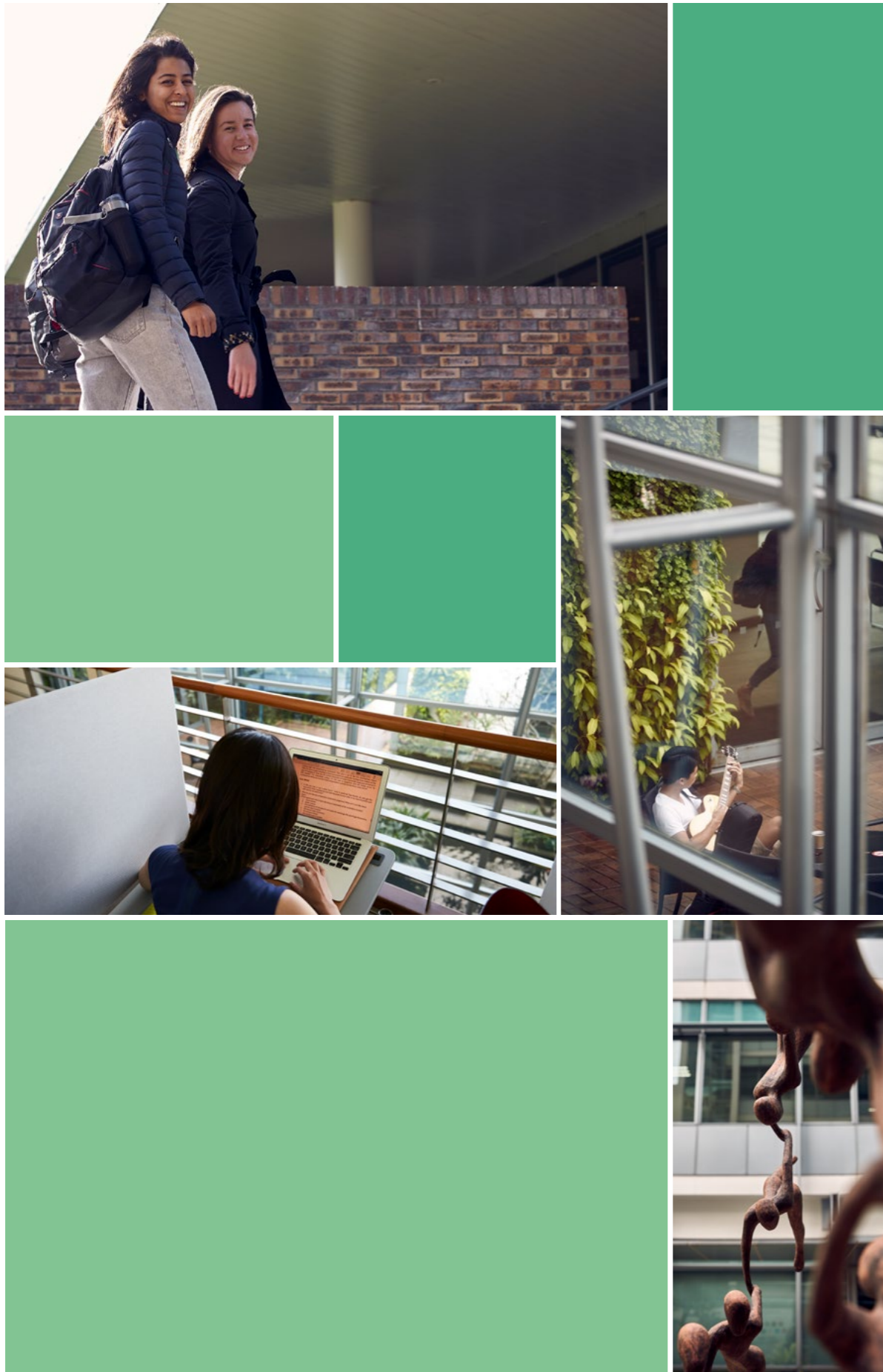
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Leadership

From the Chairman and Dean

This academic year has brought the powerful need for business as a force for good into focus. In a year defined by new risks and new opportunities, INSEAD engaged our community and leaders worldwide to gain a deeper understanding of changes in the world.

Instability in geopolitics and the natural environment along with uncertainty in technology and the economy have created a paradigm shift for business leaders and the institutions that educate them. In academic year 2018/2019, INSEAD responded by calling for a rethink of the social contract and engaging leaders around the idea of business as a force for good.

When we look back at the history of INSEAD, there are striking similarities between the challenges of today and the time when the school was founded. Established during the uncertainty and instability that followed World War II, INSEAD was instrumental in bringing cultures together and ushering in an era of peace and prosperity in Europe.

In the six decades that followed our founding, the values deep in our institutional DNA shaped the school. Diversity, independence,

rigour and relevance in teaching and research, closeness to business and entrepreneurial spirit. As the world became more connected and business became increasingly global, the pursuit of excellence, guided by these values, brought INSEAD to the cutting edge of business education.

Today, INSEAD is charting a new course for business education in the 21st century. Our curriculum is focused on business and society, in line with our mission to develop responsible leaders. Our research provides practical knowledge that helps leaders navigate unpredictable markets in turbulent times. We engage a broad spectrum of these leaders to explore how business can be a force for good. Our leadership is united behind the idea that business must be active in overcoming the world's most pressing challenges.



Over this past academic year, INSEAD's resolve has strengthened into action. We established the Hoffmann Global Institute for Business and Society to champion prosperity with positive social impact, introduced a Master in Management programme to respond to the changing educational needs of our global society and launched the Campaign for INSEAD to tackle world-scale problems, further our ground-breaking research and reimagine the future of business.

We have also made progress in several areas crucial to our mission. The long-planned San Francisco Hub for Business Innovation opens in 2020. The Europe Campus Renewal is moving into the design phase with support from the Fontainebleau community. Our Middle East Campus is growing in size and stature. Our number of resident faculty – and the quality of their research – has reached an all-time high.

This has been a year in which INSEAD has innovated, inspired and mobilised our global community to be a force for good, now and into the future. We are proud to share some of the milestones from the last academic year.

The Campaign for INSEAD: A Force for Good

Last October, we launched a €250 million capital campaign rooted in our distinct values, vision and ventures that has brought our community together to chart a bright future for the school.

Hoffmann Global Institute for Business and Society

The Institute opened in October and convened a conversation on the role of business in meeting global challenges, inspiring INSEAD to be smarter about aligning with the UN Sustainable Development Goals, or SDGs.

San Francisco Hub for Business Innovation

A dedicated team of INSEAD leaders and alumni worked to open our first facility in North America, solidifying our global presence and bringing our business insights to the world's most innovative business ecosystem.

INSEAD Thought Leaders: Profiles in Research

Our world-class faculty is often recognised for their thought leadership and research, our case studies are international bestsellers and our professors sit at the top of the Thinkers 50 list of management influencers.

Innovation in Focus

We scaled up innovation through the LaunchPad at STATION F, the addition of Blockchain Research Institute co-founder Don Tapscott to the faculty, Executive Education on design thinking and AI, and Tech Talks on the Middle East Campus.

In this year's annual report, we are pleased to share more about these milestones in our Special Features section, as well as facts, figures and highlights from around the school.

The 2018/2019 Annual Report showcases a year of achievement by our INSEAD community – faculty, students, alumni, donors, supporters and staff. Such accomplishments are only possible through dedication, hard work, talent and teamwork. We want to thank everyone who has helped write this chapter of the INSEAD success story.

This has been a year to bring people together and make INSEAD a force for good. We have seized the opportunity to honour the rich history of the institution and remain true to our values. With a strong and growing community standing together, we have the foundation in place to build a better future for the school and for the world.

Thank you for your continued support.

Andreas Jacobs
MBA'90D
Chairman of the Board

Ilian Mihov
Dean of INSEAD

Board of Directors



The Board of Directors is composed of business leaders from a wide range of industry sectors and nationalities.

Honorary Chairman

Claude Janssen

Chairman

Andreas Jacobs
Member of the Board, Jacobs Holding AG

Vice Chair

Emma Goltz
Chair, INSEAD Alumni Fund

Members

Jolyon Barker
Global Leader, Clients & Industries
Chairman, INSEAD Audit, Finance & Risk Committee

Rémy Best
Chairman, INSEAD Campaign Board
Chairman, Fondation Mondiale
Managing Partner, Pictet Group

Karen Fawcett
Non-executive Director

Patrick Firmenich
Chairman of the Board, Firmenich SA

Adam Goldstein
Vice Chairman, Royal Caribbean
Cruises Ltd.

Karien van Gennip
CEO ING in France

Deepak Gupta
Founder & Chairman, Denita Group of Companies
Chairman, INSEAD Nominations & Compensation Committee

Alexis Habib
Chair, INSEAD Endowment Management Committee
CEO, Spinnaker Capital

Philippe Houzé
Chairman of the Executive Board, Galeries Lafayette Group

Sadia Khan
President, INSEAD Alumni Association
CEO, Pakistan Institute of Corporate Governance

Daniel Labrecque
Chairman of the International Council, INSEAD (stepped down in February 2019)
Chairman and CEO DNA Capital

Daniel Lalonde
CEO & Director, SMCP - Sandro, Maje, Claudie Pierlot (stepped down in January 2020)

Christina Law
Former Group President, Asia & Latin America, General Mills

Frédéric Lemoine
Former Chairman of the Executive Board, Wendel Group (stepped down in January 2020)

Susan Lloyd-Hurwitz
Chair, INSEAD Campus Renewal Committee
CEO & Managing Director, Mirvac Group Ltd

Alexandra Papalexopoulou
Executive Director & Group Strategic Planning Director, Titan Cement Company SA

Lucy Quist
Managing Director & Head of Change Leadership, Morgan Stanley

R. Todd Ruppert
Founder & CEO, Ruppert International Inc.

Mika Salmi
Partner, Lakestar (stepped down in January 2020)

Mirjam Staub-Bisang
Managing Director, BlackRock Switzerland (stepped down in January 2020)

Fernando Zobel de Ayala
President & COO, Ayala Corporation

Permanent Invitees

Ilian Mihov
Dean
Professor of Economics
The Rausing Chaired Professor of Economic & Business Transformation, INSEAD

François Hériard Dubreuil
President, Fondation INSEAD
Chairman, Orpar
Chairman, Rémy Cointreau

Karel Cool
Faculty Representative
Professor of Strategic Management
The BP Chaired Professor of European Competitiveness

Anil Gaba
Faculty Representative
INSEAD Professor of Decision Sciences
The Orpar Chaired Professor of Risk Management INSEAD

Brigit Soccarrd
Staff Representative
Executive Assistant to the CCO & Communications Department (stepped down in January 2020)



Executive Committee

The Executive Committee provides the school with organisational direction and operational guidance.

Ilian Mihov
Dean

Urs Peyer
Dean of Degree Programmes

Mark Roberts
Associate Dean of Executive Education

Peter Zemsky
Deputy Dean and Dean of Innovation

Ben M. Bensaou
Dean of Executive Education

Attila Cselótei
Chief Operating Officer

Laurence Capron
Dean of Faculty
Nida Januskis
Associate Dean of Advancement

Lukas Thalhammer
Chief of Staff

Ziv Carmon
Dean of Research

Katy Montgomery
Associate Dean of Degree Programmes

Special Features

Business and Society: Our First Year

The Hoffmann Institute looks back on our first year and shares how we engage for prosperity and positive impact.

INSEAD in San Francisco

The new San Francisco Hub for Business Innovation is our first learning space in North America.

I is for INSEAD... and Innovation

This academic year, innovation came into sharp focus across the school.

Thought Leaders: Profiles in Research

Impactful and ground-breaking research that combines academic rigour with practical applicability.

The Campaign for INSEAD

Our community is a growing force for a more sustainable, just and prosperous world.

60 Years of Excellence

The first INSEAD classes met in the Château de Fontainebleau on 12 September 1959, pioneering a new style of management education with a global focus.

Hoffmann Global Institute for Business and Society: A Year of Impact



“Business is a force for good. Business is something which can be part of the solution and not only part of the problem. So let us try and bring this back into the value creation paradigm”.

With these words, André Hoffmann MBA'90D outlined the direction of the newest INSEAD institute at the October 2018 inauguration of the Hoffmann Global Institute for Business and Society. The Hoffmann Institute was established to take INSEAD's social impact to the next level and equip leaders to make decisions in ways that deliver positive outcomes for business, people and our planet. Under the guidance of Executive Director Katell Le Goulven, the Institute focused early efforts on convening a conversation about how business can be a force for good.

From the World Economic Forum in Davos to the INSEAD Alumni Forum, in its first year the Institute heard the need to align the school with the globally agreed UN Sustainable Development Goals, or SDGs. Here are some highlights from the first year.

A Year of Progress

At the one year mark, The Hoffmann Institute built a strong portfolio across all four pillars

of work – learning, knowledge, engagement and walking the talk at INSEAD.

Learning

Building on the 2017 launch of a new MBA curriculum focused on business and society, the Institute strengthened sustainability in core MBA classes and electives.

As a partner for Master Strategist Day (MSD), part of the Strategy coursework, the Institute supported collaboration with Unjani Clinics, a not-for-profit company in South Africa that empowers nurses to deliver healthcare in underserved communities. This was the first time MSD considered non-profit strategy, with teams competing to see who can deliver the best strategy to scale up services to 1,000 clinics with a sustainable funding model.

The Institute supported students with a unique opportunity to travel to South Africa and put their strategy ideas to the test in the real world.



This Business as a Force for Good Practicum involved hands-on work at the Unjani Clinics, where students identified knowledge gaps and trained nurses leading the clinics.

The February 2019 Strategy course presented students with the Almouneer case, which looks at eye care clinics in Egypt working to preserve the vision of diabetic patients and lead diabetic eye care in the MENA region. Partnering with the Institute, future Master Strategist Days will continue to apply business strategy to social enterprise in the core curriculum, while providing innovative elective learning opportunities.

Another new, Institute-supported elective that covered business and society was the SDG Bootcamp. The SDG Bootcamp is an intensive two-day MBA course exploring the intersection of profit and purpose while seeking entrepreneurial solutions to sustainable development challenges.

Knowledge

Leveraging the power of INSEAD academic research, the Hoffmann Institute created and disseminated knowledge to inform the business world by funding research on sustainability. This effort covers research on humanitarian operations, sustainability loans and the role of the food industry to create positive change. This knowledge was shared online on the Institute website and social media, with amplification from institutional and alumni communications.

To keep faculty up to date on the latest research related to business and society, luncheons chaired by our Dean and Academic Director Ilian Mihov were organised across two campuses, with over 80 faculty members attending at least one session. The Institute is also working with INSEAD Research to change research reporting at publication to include relevant SDGs. This will strengthen the connection between INSEAD thought leadership and work on our global goals.

Engagement

Over its first year of operations, the Hoffmann Institute engaged widely to bring as many voices as possible into the conversation on business and society.

This engagement began even before the Institute was inaugurated. In September 2019, INSEAD partnered with the ChangeNOW International Summit for Change, a summit co-founded by INSEAD alumni that explores action and innovation that businesses can take to implement solutions to urgent global issues.

Then in October, the Institute was inaugurated at the Force for Good Conference, a full-day conference featuring talks by Institute Advisory Board Member and then-CEO of Unilever Paul Polman, Institute patron André Hoffmann MBA'90D and Dean of INSEAD Ilian Mihov.

This engagement was sustained throughout the year across a variety of platforms. To inform and inspire

students and leaders outside of the school, the Institute:

- Sponsored the first SDG Tent in Davos alongside the WEF
- Held a webinar with Pavan Sukhdev, WWF International President and member of the Hoffmann Institute Advisory Board
- Hosted an interview with David Nabarro, special advisor to the United Nations Secretary-General on the 2030 Agenda for Sustainable Development
- Held a lecture with award-winning social intrapreneur, Gib Bulloch
- Led INSEAD efforts for the thirteenth year of the Cartier-INSEAD partnership, including pre-selection of the finalists and coaching of finalists and laureates

To engage a broader audience, the Institute published stories on the web that covered topics like balancing profit and purpose, events such as the Technology for Good Workshop and initiatives such as the Run4Change challenge, which raised funds for the global Girl Rising campaign. These stories were promoted on social media to encourage two-way conversation online about INSEAD and business and society.

To engage alumni, partners and the INSEAD community, the Institute worked with Advancement to embed business and society topics into the Alumni Forum and other alumni events, with an aim to empower these leaders to deliver on sustainability.



Walk the Talk

To show how INSEAD acts on sustainability and aligns with the SDGs, the Institute produced the *Sustainability Report for Academic Year 2015/2016 through Academic Year 2017/2018*. The report highlights contributions towards sustainability from around the school, includes SDG mapping for these efforts and provides a framework to increase action on sustainability moving forward. The report received certification marks by the Global Reporting Initiative – the world's most widely adopted global sustainability reporting standards.

To educate and empower INSEAD staff, Social Impact Brown Bag sessions were held to facilitate increased exchange between faculty and staff, while increasing sustainability awareness. These sessions attracted over 200 staff and faculty.

The Path Forward

After a year discussing how to deliver value to both business and society, the Institute is now focused on aligning INSEAD with the global goals and showcasing what that means for the future of business education.

In October 2019, the Institute launched #SDGSMART. With the motto 'It's time to be #SDGSMART', the Institute is raising awareness with on-campus outreach, social media and a resources webpage. To give the SDGs more prominence on campus, the Institute is organising SDG Weeks on Europe and Asia Campuses featuring talks, panels and workshops that discuss issues and solutions around the SDGs. The first SDG Week was held in December 2019 and covered four SDGs related to the Earth's biosphere and how a healthy planet is the foundation for healthy growth. And in January 2020, the Institute goes to Davos again to sponsor the SDG Tent, hosting sessions that echo the World Economic Forum's 2020 theme, Stakeholders for a Cohesive and Sustainable World.

The Institute is also partnering with the INSEAD Alumni Association to ramp up action with alumni-led Community Impact Challenges. Alumni, students, faculty and staff were first challenged to reduce or eliminate single-use plastic items for a month. This first challenge saw more than 2,000 participants including INSEAD founder Olivier

Giscard d'Estaing taking action to make a difference.

Throughout 2020, the Institute will build on what has been learned over the first year, bring together leaders to explore sustainable solutions in line with the SDGs and bridge the gap between business and policy makers.

The foundation is in place for these efforts. Since its inauguration at the Force for Good Conference, the Hoffmann Institute has integrated sustainability across INSEAD and mobilised stakeholders for maximum impact.

As champions of prosperity and positive social and environmental impact, the Hoffmann Institute will continue to engage business leaders, our INSEAD community and the next generation of leaders who come to make business as a force for good.

INSEAD thanks Rosalie and André Hoffmann MBA'90D for the foundational gift that established the Hoffmann Global Institute for Business and Society. Through this patronage and active, continued support, INSEAD is accelerating alignment of business education and global sustainability goals.

INSEAD in San Francisco



The Hub's location in downtown San Francisco solidifies our global presence and adds to campuses in Europe, Asia and the Middle East.

In February 2020, INSEAD inaugurates the new San Francisco Hub for Business Innovation, the school's first learning space in North America. This marks an important milestone in INSEAD history, as the school brings global business insights and perspectives gained from decades of working with international executives and

global organisations to North America. In its first year, The San Francisco Hub will offer a tailored selection of executive development programmes relevant to the Americas covering topics such as managing digital transformation, leading across borders and cultures, integrating performance and societal progress

and executing on the innovative Blue Ocean Strategy. INSEAD will also hold custom executive education programs for US and international companies in the San Francisco Hub.

The school's innovative hub concept is designed as a dynamic destination for making new connections through an extensive calendar of events, organised in collaboration with corporate partners, alumni and visiting faculty.

A Concept that Reflects INSEAD History

It is fitting that INSEAD open the San Francisco Hub for Business Innovation in the same year that the school celebrates the 60th anniversary of the first MBA classes. When INSEAD welcomed our first class to the Chateau de Fontainebleau, the school was unlike any other business school at the time. International, independent, diverse, close to business and propelled forward by entrepreneurial spirit, INSEAD helped redefine what it meant to do business in Europe.

Over the 60 years that followed, INSEAD has innovated at the cutting edge of global management education, fostering globalisation, encouraging emerging markets and engaging business leaders through knowledge creation. Today's world is increasingly defined by technology, innovation and a need for sustainability. Business leaders need to rapidly transform their organisations and innovate new business models.

As tech takes over the world, tech leaders need to adapt to the dramatically shifting expectations about the impacts of their products on societies worldwide.



By establishing the San Francisco Hub, INSEAD connects our global clients and participants with the Bay Area innovation ecosystem and connects Bay Area enterprises and executives with global thought leaders. This reflects the school's rich history of recognising the trends that will define the future and enabling business leaders to capitalise on those trends in ways that benefit companies and communities.

From Concept to Construction – the History of the Hub

The San Francisco Hub itself is the culmination of almost 20 years of thinking at INSEAD. Early in the 21st century, Dean Gabriel Hawawini advocated for opening a facility in North America. The idea makes sense, as the US is the world's largest economy with enterprises and entrepreneurs doing business across the globe.

However, the time was not right for INSEAD to come to America. The Asia Campus was in focus, as was expanding the academic offering. Dean Frank Brown took over and embraced the idea as well, even going so far as to open an INSEAD office in New York. This first foray

into the American market provided valuable insight. It was clear that if INSEAD were to expand into the US, it had to be with an innovative concept centred on education and engagement.

When Dean Ilian Mihov was appointed, the idea began to take shape in earnest. The global economy was turning to tech, a trend very much in focus at the Business School for the World, especially in Executive Education. Dean Mihov envisioned a centre for Executive Education to meet the needs of our global clients. Several options were explored, but with strong support from the Bay Area's young, energetic and diverse alumni, the decision was made to go there.

In February 2017, the INSEAD Board of Directors approved the idea of establishing a substantial presence in North America. Faculty approval followed just after. The school began fundraising and secured around US\$4 million from an engaged and influential group of alumni who supported INSEAD leadership through this process. This early injection of capital allowed INSEAD to be more ambitious and more impactful in selecting a location and undertaking renovations.

Overcoming Challenges to Create Connections

As with any new venture, there were challenges at almost every step. From the decision to expand to the US in the first place to finding the right location, the choices were not easy. Even when the decision was taken to go to the Bay Area, there were many options for siting the facility. There are advantages to finding space in Silicon Valley and the heart of San Francisco.

The decision to site the Hub in the city emerged as a clear winner due to several factors. San Francisco is increasingly a hotbed of innovation and entrepreneurship, with venture capitalists, start-ups and a dynamic new generation of tech leaders in the city. When looking for a facility, INSEAD found a building owner willing to work with the school, even though the building was officially not on the market. The South of Market, or SoMa, neighbourhood

is vibrant, with a storied history and new development. The San Francisco Hub is well connected to the entire Bay Area with a nearby CalTrans station and amenities such as hotels, dining and nightlife in the area.

The next challenge is to grow a thriving community around the Hub. Fortunately, even before the facility opens, excitement is high in the INSEAD community in North America and around the world. The inauguration event features high-profile speakers introducing INSEAD to the US and the local San Francisco community. The first programmes begin soon after, with topics that are relevant to global business and the challenges facing American companies and leaders today. The Hub will host events that bring together INSEAD thought leaders and the community, creating connections and building bridges. It will be a space for innovative research, active learning and bold partnerships.

The San Francisco Hub for Business Innovation will bring the truly global INSEAD mindset to America. The Hub has already strengthened INSEAD by opening the door to new perspectives and possibilities, new ways of thinking and doing business.

The school is grateful for the effort that has gone into developing the Hub. Our champions on the Board, on the faculty and staff, and in the alumni community have taken the Hub from concept to construction. They have helped us overcome challenges and build a vibrant venture on the foundation of 60 years of excellence. With the enthusiasm and encouragement of our community, the San Francisco Hub for Business Innovation will be the next chapter in the story of INSEAD success.

Special thanks go to Board members Mika Salmi MBA'92D, Todd Ruppert and Adam Goldstein MBA'88J for their support and dedication throughout the process to open the INSEAD San Francisco Hub.

I is for INSEAD... and Innovation

We engage the foremost thinkers, encourage entrepreneurship and use innovative teaching techniques to develop tech-savvy leaders.

The February 2020 opening of the INSEAD San Francisco Hub for Business Innovation, INSEAD sent a clear signal – the 'I' in INSEAD stands for innovation. Our first facility in North America places innovation at the centre of its programming, a reflection of how INSEAD has embraced creative thinking, emergent technologies and new ideas and approaches that define the digital era.

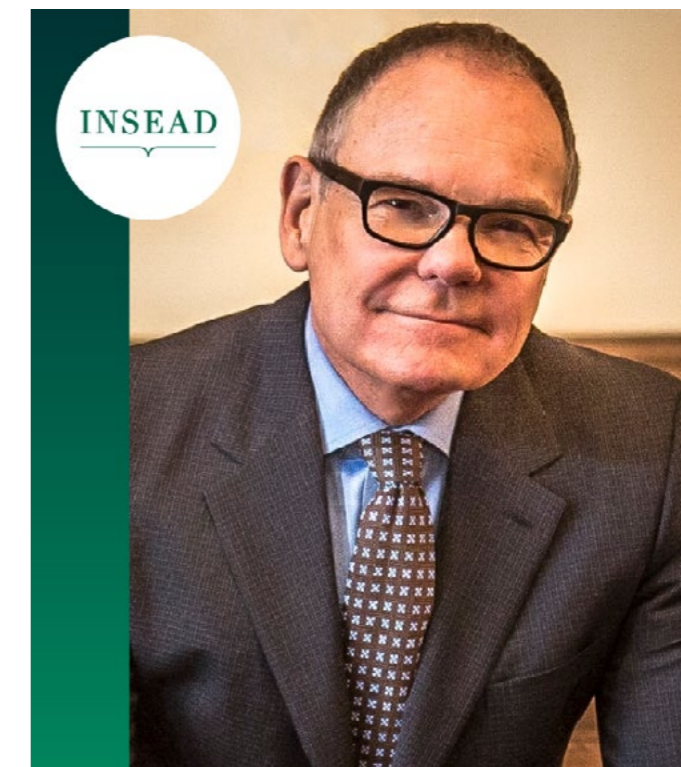
Educating and empowering leaders to transform business and society is in line with our historic roots and true to our founding value of entrepreneurial spirit. Our relentless drive to break new ground and lead is seen across the school and throughout our community.

Bringing blockchain to business

At the beginning of the academic year, we were delighted to announce that leading authority on the digital age and founder of the Blockchain Research Institute, Don Tapscott, was joining INSEAD as an adjunct professor. Best known for underpinning the Bitcoin cryptocurrency, blockchain's decentralised security model is revolutionising human transactions, with exciting new applications on the horizon in diverse areas such as "peer-to-peer insurance",

microfinance and natural resource management. Tapscott explains that, "to fully realise blockchain's potential, we need to make sure business leaders are educated about its strategic implications."

By May 2019, the collaboration produced an INSEAD-branded programme on the Blockchain Revolution. Available globally on the Coursera online learning platform, the programme continues to receive rave reviews.





Lift-offs from our LaunchPad

July 2019 brought the much-anticipated announcement of six new alumni start-ups joining the 16 resident ventures at our LaunchPad at STATION F. Located in Paris, STATION F is the world's largest business-incubation ecosystem. The range of innovations among the new intake shows how tech is improving lives.

New ventures this year include an interactive story technology, an AI platform for real estate agents and a health-insurance service for members of the African diaspora looking to offer the best quality of care to their families back home.

During their six-month residency, the six start-ups have been able to access all the advice and connections of the LaunchPad network, as well as the wider range of STATION F resources.

As they grow from start-ups into scale-ups, these ventures carry on a long tradition of INSEAD-connected entrepreneurship that began as far back as 1946. That year, Georges Doriot co-launched the American Research and Development Corporation to encourage investment in businesses run by ex-servicemen. Doriot earned distinction as "the father of Venture Capital" even before becoming "the founder of INSEAD".

Unstoppable student innovators

Following in Doriot's footsteps, our budding MBA entrepreneurs also had a busy year. The €35,000 first prize winner in the 37th INSEAD Venture Competition in December 2018 was INSEACT, with a business plan to make insect-based fish feed out of recycled palm oil biowaste. This cheaper and more sustainable feed alternative also earned MBA Class of '19J alumni Tim van Vliet, Abe Poon, Saby Maity, Jeev Singh and Rymax Joeohana the Coromandel Foundation Social Impact Award. It came as no surprise when influential online platform Poets & Quants named the project one of the most disruptive MBA start-ups of 2019.

The INSEAD Summer Start-Up tour – or SSUP 3.0 as this year's third iteration was known – promises further disruption in years to come. Founded by students in 2017 and supported by the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship, the Hoffmann Global Institute for Business and Society and Digital@INSEAD, SSUP takes MBA students on a tour of entrepreneurial hotspots during their summer break. This year, four teams of MBAs went on a whirlwind expedition in Europe and Asia, visiting companies in Singapore, Jakarta, Beijing, Shanghai, Shenzhen, London, Amsterdam and Berlin.



Cutting-edge conversations in the Middle East

Meanwhile in the Middle East, academic year 2018/2019 saw innovative engagement with a regular programme of TechTalks. These talks explore new technologies and their applications, as well as their impact on management, business and society. From the October 2018 "Demystifying AI" on our campus to "Enterprise Transformation with Blockchain" at the Google Campus in Dubai in June 2019, the events brought together business practitioners and thinkers from throughout the region to listen to expert presentations and discuss the implications of emerging and existing tech. The speaker series has been a great success and continues in the current academic year.

Also in the Middle East, the annual Global Business Leaders Conference in February 2019 took as its theme "Innovation as a Force for Good". Speakers at INSEAD's flagship regional event discussed how digitisation opens a path to growth that creates new market space and increases the size of the economic pie.

Revolutionising business education since 1959

With a strong history of innovation in teaching, this year INSEAD became the first business school in the world to teach case studies through virtual reality. Rather than just reading a case study, students can now experience it using VR headsets in the classroom. According to Associate Professor of Strategy Ithai Stern, who pioneered the immersive technique, "It puts you on a whole different level of observing and remembering – thus improving decision making and making you a better manager."

The first VR scenarios used by Professor Stern take participants to beachside businesses in Zanzibar and a boardroom torn apart by interpersonal conflict. The reaction so far has been a universal "Wow! I'll never forget it."

The use of VR builds on INSEAD's position at the cutting edge of business education. With Online Programmes now fully integrated into Executive Education, teaching innovations are set to continue. New Executive Education programmes

designed to empower leaders to excel in the 21st century include:

- **The Future of AI – Seizing the Opportunity** (in partnership with Singularity University)
- **Design Thinking and Creativity for Business** (online)
- **Leading Organisations in Disruptive Times** (online)
- **Building Digital Partnership and Ecosystems** (online)

The school also now has its first online qualification, the INSEAD Online Certificate: Leading in a Transforming World.

With innovation in sharp focus this year, it is worth remembering that INSEAD has always been a trailblazer in terms of teaching and technology. Our very first class offered an IBM-piloted simulation game in their second term – almost 60 years to the day before the publication date of this Annual Report. Back in the 1970s, we were among the first to create computer-based business simulations for use in the classroom. And we are pioneers in global business education, connecting campuses across the world. Long may the tradition of innovation continue!

INSEAD Thought Leaders: Profiles in Research



Research is one of the pillars that makes INSEAD an academic institution par excellence.

By creating new management knowledge, the school attracts and inspires faculty, students, alumni, executive learners and partners to challenge conventional thinking and positively impact business and society.

This strengthens our teaching and brings us closer to business. INSEAD Research reflects our founding value of rigor and relevance, and builds on our entrepreneurial spirit. By developing a deeper understanding of global challenges and solutions, our research asserts INSEAD as the Business School for the World and makes us a force for good.

In this edition of the INSEAD Annual Report, we are pleased to share a few of our leading researchers and the impact of their work.

V. "Paddy" Padmanabhan

Professor of Marketing

The Unilever Chaired Professor of Marketing

Academic Director of the INSEAD Emerging Markets Institute

Professor Padmanabhan was instrumental in identifying ways to mitigate the 'Bullwhip Effect', a distribution channel phenomenon that distorts vital information along supply chains. The effect was costing industry billions of dollars a year until Padmanabhan – working with Operations, Information and Technology Professors Hau L. Lee and Seungjin Whang from Stanford University – showed how to alleviate the effect with collaboration and information-sharing strategies.

Their paper was named one of the ten most influential papers in the first 50 years of Management Science, influencing development of emerging information systems, enterprise resource planning, the internet of things and the blockchain movement.

Luk Van Wassenhove

Emeritus Professor of Technology and Operations Management

The Henry Ford Chaired Professor of Manufacturing

Director of the INSEAD Humanitarian Research Group

Professor Van Wassenhove was among the leaders in sustainable innovation and opened new areas of Operations Management. Renowned as a pioneer of reverse logistics, his business models for Closed-Loop Supply Chains played a central role in the EU Waste Electrical and Electronic Equipment Directive (WEEE Directive) and underpin concepts at the heart of the Circular Economy.

Van Wassenhove is recognised for single-handedly professionalising the humanitarian sector. His research, performed in collaboration with top aid agencies such as the International Federation of Red Cross and Red Crescent Societies, emphasised the critical role of logistics and supply chain management in humanitarian response. From improving environmental and social impact in relief supply chains to identifying how to deliver medicine into countries like Afghanistan and Sudan, his studies have changed the focus of relief work and generated interest by commercial partners.

Erin Anderson (1955-2007)

Professor of Marketing

The John H. Loudon Chaired Professor of International Management

Professor Anderson's extensive work gave practical relevance to the economic theories put forward by Nobel Prize winner Oliver Williamson. She adapted the theories of Transaction Cost Economics to real-life challenges and introduced behavioural factors such as trust, mutuality, and intrinsic motivation. Many innovative measures she developed to gauge environmental uncertainty, complexity and customer loyalty are still used today. Anderson also used transaction cost analysis to develop strategies for entering new and foreign markets.

Throughout her career, Anderson encouraged and supported women in academia. Her efforts have been recognised by the American Marketing Association with the launch of the Erin Anderson Award for emerging female marketing scholars and mentors.

Ioana Popescu

Professor of Decision Sciences

The Strategy & Chaired Professor of Revenue Management

Professor Popescu is a pioneer in the field of pricing analytics, the first to research and recognise the powerful impact of human behaviour on consumer decision-making. Her ground-breaking studies examined the effect of emotions such as loyalty, anticipation and regret and introduced the idea that consumers are prone to human decision-making biases and cognitive limitations. These ideas spread and opened up the field of behavioural operations.

Popescu is recognised for integrating the fields of pricing and revenue management and developing tools to better understand demand, calculate optimal prices and allocate capacity. Her findings expanded pricing analytics in hospitality, retail and manufacturing. Popescu also designed the first MBA elective on Dynamic Pricing and Revenue Management, now also taught by Columbia and Stanford business schools.

Gabriel Szulanski

Professor of Strategy

Chair of the Strategy Area

Professor Szulanski is recognised as a world leading authority on inter-firm transfer of best practice, helping companies realise cost savings and enhance competitiveness. Early in his career, Szulanski's research showed that the transfer of knowledge was not a single act of communication, as widely perceived, but an intricate process.

He embarked on an in-depth, interdisciplinary study of more than 120 best practice transfers across eight companies, creating a huge database and uncovering never-before-seen evidence of factors impeding firms from sharing and transferring knowledge. In addition to shedding light on a challenge that confounded firms in multiple sectors, Szulanski introduced a new methodological angle to strategy research, combining a quantitative big data approach with case study analysis.



Henrich R. Greve

Professor of Entrepreneurship

The Rudolf and Valeria Maag Chaired Professor in Entrepreneurship

Professor Greve's counter-intuitive approach to studying managerial challenges led to his discovery that firms do not change because of their performance alone, but because of aspirations as well. This upended prevailing thought in organisational change. His work in this area is now standard reference for scholars studying how organisations learn, innovate and change.

Described as "one of the most remarkable organisational theorists of his generation", Greve is recognised for rigorous and precise research and his innovative approach to studying organisational challenges. His ground-breaking research has highlighted the role networks play in the search for competitive advantage. He introduced new ideas studying entrepreneurship, forgoing the trend of examining personalities to look closely at the influence of social processes, community structures and mechanisms. His research crosses sectors and geographies with depth and rigour that allows him to draw broad inferences.

Greve is the current editor of *Administrative Science Quarterly*, a top peer-reviewed business journal.

Atalay Atasu

Visiting Professor of Technology and Operations Management

The Bianca and James Pitt Chair in Environmental Sustainability

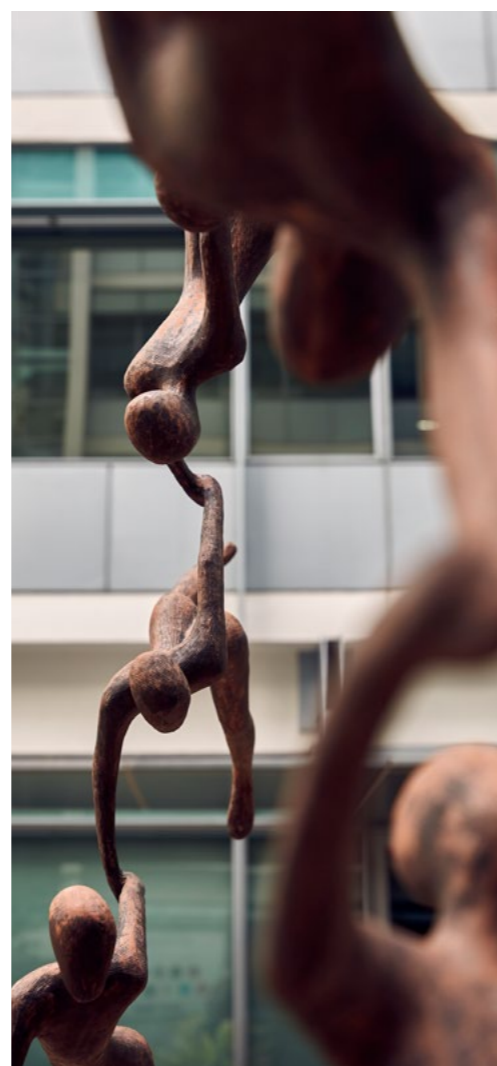
Professor Atasu has significantly advanced Circular Economy research by bridging the gap between theory and practice – asking pragmatic questions and building models based on empirical evidence. His work follows two streams:

- Closed-loop Supply Chain (CLSC) projects including the recycling, remanufacturing and remarketing of components and products; and
- Extended Producer Responsibility (EPR), a policy approach to sustainability where producers bear financial or physical responsibility for disposal of waste.

Atasu was among the first to examine CLSCs through the prism of real-life challenges such as competition and consumer behaviour. He demonstrated how an operational perspective can help companies use CLSCs as a strategic tool. His work with Bosch Tools showed how remanufacturing helps companies maximise profits in a competitive market and benefit from competition. Atasu's EPR research and modelling were instrumental in passing workable amendments to the EU WEEE Directive and implementing EPR legislation in the US.

Atasu currently serves as president of the Manufacturing and Service Operations Management Society.

INSEAD Research will continue to support our professors as they strive to produce research with high academic and real-world impact. By fostering a vibrant intellectual community, we encourage innovation and strengthen our reputation for excellence.



The Campaign for INSEAD – 2018/2019

This was a milestone year as we publicly launched The Campaign for INSEAD: A Force for Good.

As befits a global school with campuses on three continents, our launch events were rolled out on three continents early in the academic year – at the *Château de Fontainebleau* in France on 5 October 2018, at the Gardens by the Bay in Singapore on 10 November 2018 and at the Jumeirah Beach Hotel in Dubai on 24 February 2019. Celebrating our global community's engagement in the Campaign and the transformative impact of our donors, these events drew hundreds of alumni and friends. Each event was paired with conferences, reunions and forums that brought together a community of thought leaders, business practitioners and government representatives.

The surge of support for the Campaign has raised the collected amount to 74% of the total goal of €250 million. The number of donors has swelled to more than 13,500 and continues to rise even as this Report goes to publication.

An inspiring mission

The INSEAD founding mission of developing leaders who transform business and society is the source of this Campaign's inspiration. It sets out to elevate our capacities and empower INSEAD to be a force for change in a world of unprecedented business, social and environmental challenges. The three themes of Values, Vision

and Ventures highlight areas where donors can make an impact – from diversity scholarships and academic excellence to new facilities for future learning.

The Campaign's goal has inspired votes of confidence from thousands of alumni as well as corporations, foundations and friends. Their generous support since the inception of the Campaign in 2013 has had a tremendous impact on INSEAD and, through it, the wider world.

We are extremely grateful to all donors and the volunteers who have shaped the Campaign's success story thus far. The school is particularly thankful to the now 39-strong Campaign Board chaired by Rémy Best MBA'93D and the INSEAD Alumni Fund Board chaired by Emma Goltz MBA'98J.





Transforming the school

The end of academic year 2018/2019 and the threshold of a new decade, provides a great vantage point to get a glimpse of what the Campaign has achieved in the six years from its nascent beginnings.

It is impressive to see how donors have helped to transform entire areas of the school. We are proud to share just a few examples of where their support has made a great change.

Donor generosity has raised our endowment, INSEAD's financial foundation, from €174 million in 2013/2014 to €255 million this year.

Leadership gifts to academic excellence – of the highest value to the school – have enabled seven new chairs and six professorships and fellowships in a range of subjects. Establishing these positions of distinction are extremely important to recognise and encourage our faculty.

Thanks to the generosity of a key patron, the area of Entrepreneurship received a powerful boost. The creation of a Chair, Professorship, Postdoc Fellowship and PhD scholarships is greatly enhancing our academic excellence in the area.

A milestone gift from Rosalie and Andre Hoffmann MBA'90D to establish the Hoffmann Global Institute for Business and Society

is a special landmark in the development of the school and our ambition to be a true force for good. At a time when businesses are seeking new models and insights to incorporate social needs into their business goals, the Hoffmann Institute is supporting the school's response by catalysing studies in subjects such as sustainable operations, strategies, social impact, healthcare, inequality and ethics. The Institute supports new curriculum elements and research, while ensuring that the school is a model for engaging on key topics and walking the talk. The Institute is at the forefront of aligning INSEAD with the UN Sustainable Development Goals.

The generosity of James and Cathleen Stone, long-time friends of the school, led to the creation of The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality and the Chair in Wealth Inequality. These developments have been instrumental in advancing research and teaching on income and wealth inequality issues, recognised as one of the most critical challenges of our day.

Leadership gifts from donors have established research funds that are allowing our faculty to advance studies in Decision Making and Risk Analysis, Entrepreneurship, Gender Balance and Business and Society.

Scholarships not only change individual lives, they are vital to the school's competitive strength by attracting top talents and its diversity. Alumni and friends have

helped INSEAD strengthen our scholarship offering both in number of students receiving the awards and amounts awarded. The average scholarship amount rose from €12,400 in 2013 to €18,800 in 2019 and the number of scholarship recipients rose from 233 in 2013 to 306 in 2019.

Donor generosity has been vital in opening the INSEAD San Francisco Hub for Business Innovation. A first for the school, this Hub will be a landmark in our journey as The Business School for the World. This premier facility will open a new world of opportunities for our community to collaborate and engage with a dynamic ecosystem of innovators, entrepreneurs and leaders.

Increasing support for the Dean's Fund/Greatest Need has helped the school to remain agile and seize new opportunities. Gifts to the Fund have been instrumental to our innovating in research, strengthening scholarships and developing facilities.

Alongside these tangible developments, the Campaign is playing another huge role. It is bringing together and galvanising our remarkable community to support and partner with the school in building a powerful force for good in the world.

We thank everyone who has supported The Campaign for INSEAD: A Force for Good and look forward to engaging with our community into the future.

60 Years of Excellence



A decade after World War II, Georges Doriot realised an extraordinary vision. Doriot, a Harvard Business School professor and founder of the world's first publicly traded venture capital fund, opened a business school in Europe. With a select circle of young, bold pioneers, he founded INSEAD and brought management education by the case method to a continent poised for rapid growth.

At the time, it was almost unheard of for a business school to be international, independent, diverse, close to business and propelled forward by entrepreneurial spirit. These were the principles INSEAD was founded on and remain the values that guide the institution to this day.

In academic year 2018/2019, INSEAD prepared to celebrate the anniversary by focusing on our founding values and seeking ways to connect the current generation of students and participants with our storied

history. Anniversaries at INSEAD are moments to celebrate, share major milestones and shine a light on the personalities that propelled INSEAD into the upper echelon of business schools. This celebration kicked off on Global INSEAD Day, held every 12 September to commemorate the meeting of the first MBA class, and will go through September 2020.

As part of this celebration, we are pleased to share our founding values, the story of the man who had the vision and how we honour his legacy today and into the future.

Founding values

INSEAD has always been a values-driven organisation. From the beginning, Georges Doriot envisioned management education 'from a moral perspective.' Today, this moral perspective is fundamental to who we are and represented in our values and our mission to develop responsible leaders who transform business and society.

Over the years there have been challenges, but our commitment to our values has never wavered. These values are rooted deeply in our DNA.



Diversity – Harnessing diversity to fire up innovation and creativity

INSEAD has held a core principle of no dominant culture since the first classes met in 1959. The first class graduated with 52 students from 14 countries, a blueprint for diversity over the years. Today's classes feature around 1,000 students representing over 90 nationalities, the most diverse MBA programme in the world by far.



Independence – Agile, daring and responsive to global change

Freedom from financial, philosophical or intellectual influence was essential in establishing INSEAD as the world's first pan-European business school. Educational independence allowed us to open the Asia Campus in Singapore in 2000 and the Middle East Campus in Abu Dhabi in 2010. Current expansion into North America is the latest expression of our independence.



Rigour and Relevance – Impactful teaching and rigorous research that address the world's greatest challenges

Originally, INSEAD had a singular, compelling idea championed by remarkable founders. Early participants and faculty believed in the vision, and knew academic excellence was the key to achieve those goals. Those transformed by the INSEAD experience commend the excellence of an INSEAD education and hold an enduring sense of community.



Entrepreneurial Spirit – Bold, innovative and ready to take risks

A seminal choice at INSEAD was to finance operations through business, reflecting founder Georges Doriot's intention that "the school remain a bastion of defence for free enterprise." INSEAD has a history of innovation that supports this goal. Today, the spirit of entrepreneurship is seen in our ventures and our teaching and research.



Closeness to Business – Empowering leaders globally for a better tomorrow

Early on, participants paid tuition at a time when fee-based education was virtually unheard of in Europe and the school received critical sponsorships from European and American companies. The results of being close to business for six decades are clear – we deliver relevant research, partner to develop award-winning cases and educate thousands of executives each year.



Georges Doriot: Visionary and pioneer

The founders of INSEAD envisioned an institution that would promote peace and prosperity. As a place where people study together and build business, the school offered an international perspective that stimulated economic growth and cooperation in Europe. INSEAD was built on the belief that business can be a force for good.

The architect of this vision was Georges Doriot, a brilliant business mind. Admitted to Harvard Business School, or HBS, in 1920, Doriot was the first Frenchman to attend and later became an HBS professor. He quickly realised that Europe, and his home country of France, lacked business schools of comparable stature to HBS.

Establishing INSEAD began with a partnership between Doriot and the Paris Chamber of Commerce in 1930. With the support of HBS, they opened a programme based on the case teaching method targeted at working executives. It was a success.

In the years that followed, Doriot grew into a consummate academic and one of the most memorable professors at HBS. And then in 1942, the US entered World War II and Doriot joined the army. He contributed to the war by serving

as director of military planning and deputy director of research and development, solving complex logistic problems and making sure the troops had supplies needed to meet the challenges they faced. By the end of the war, Doriot had attained the rank of Brigadier General and the nickname The General.

By the mid-1950s, Doriot had pitched his idea of a business school in France to the Paris Chamber of Commerce and they agreed to the school in principle. The vision was clear – a one-year programme, pan-European student recruitment, multilingual teaching and business education 'from a moral point of view'.

In July 1957, the Paris Chamber of Commerce formally voted to provide five years of seed funding for L'Institut Européen d'Administration des Affaires. This established INSEAD and brought the Doriot vision to life. The school would profoundly influence the shape and structure of European business in the critical decades after the war.

Sharing our history

In advance of the Global INSEAD Day that kicked off our 60th anniversary year, different groups across the school prepared to celebrate the occasion. Our founding values were displayed

on campus along with highlights of milestone moments to give students a strong sense of the INSEAD identity. We engaged our community to provide pictures and stories from their time at INSEAD. And we published a history book and website to ensure that the INSEAD story is captured now and into the future.

It is a story of 60 years of excellence. We encourage everyone to go to 60.insead.edu to learn more about the history of the school and how we have fostered an unparalleled community of business leaders.

While a lot has changed in the 60 years since INSEAD opened its doors on 12 September 1959, we have always upheld our founding vision. We continue to honour the legacy of Georges Doriot.

As the world becomes more connected, this vision and the values that guide the school and our community are proving to be durable and delivering better outcomes for business and society. Together, we are a force for good. It's in our DNA.

As we celebrate 60 years of excellence, we recognize everyone who contributed to our success over the years. Special thanks go to founders Claude Janssen and Olivier Giscard d'Estaing, both of whom remain an inspiration for the school.

Finances & Endowment

Finances

Rising revenues enable investment in INSEAD's future.

As an independent, non-profit institution, INSEAD must forge its own future by generating income from tuition and other sources, including donations and return on endowed funds.

In many ways our participants and supporters have always been our “shareholders”. By choosing INSEAD, they make a vital investment not just in their own careers but in the success of the school.

Now, more than ever before, our investors are also stakeholders in the creation of a better world. This fact was underlined in academic year 2018/2019 by the launch of the Campaign for INSEAD: A Force for Good. The Campaign reaffirmed the school’s commitment to business as a driver of sustainability and societal benefit. Over the course of the year, we advanced steadily

towards the ambitious target of €250 million. By the end of August 2019, less than 12 months into this public phase of the Campaign, we had received €175 million in gifts and pledges.

Meanwhile, overall revenues continued to rise to an all-time high of €279.6 million – up by 7% on the previous year. It was a particularly outstanding year for Executive Education, with 17% growth in revenues from Customised Programmes in Europe a highlight of more than 10% revenue growth across all regions.

Thanks to increased revenue INSEAD has been able to increase spending on strategic priorities – exceptional faculty recruitment and investment in new programmes, both of which promise great returns over the years to come. In addition,

we continued to make significant investments in scholarships and other strategic moves, such as digital transformation, the San Francisco Hub for Business Innovation and Europe Campus Renewal.

The good news is that INSEAD returned to surplus after last year, when two French tax rulings went against us. In academic year 2018/2019, we will post an end-of-year surplus totalling €2.2 million.

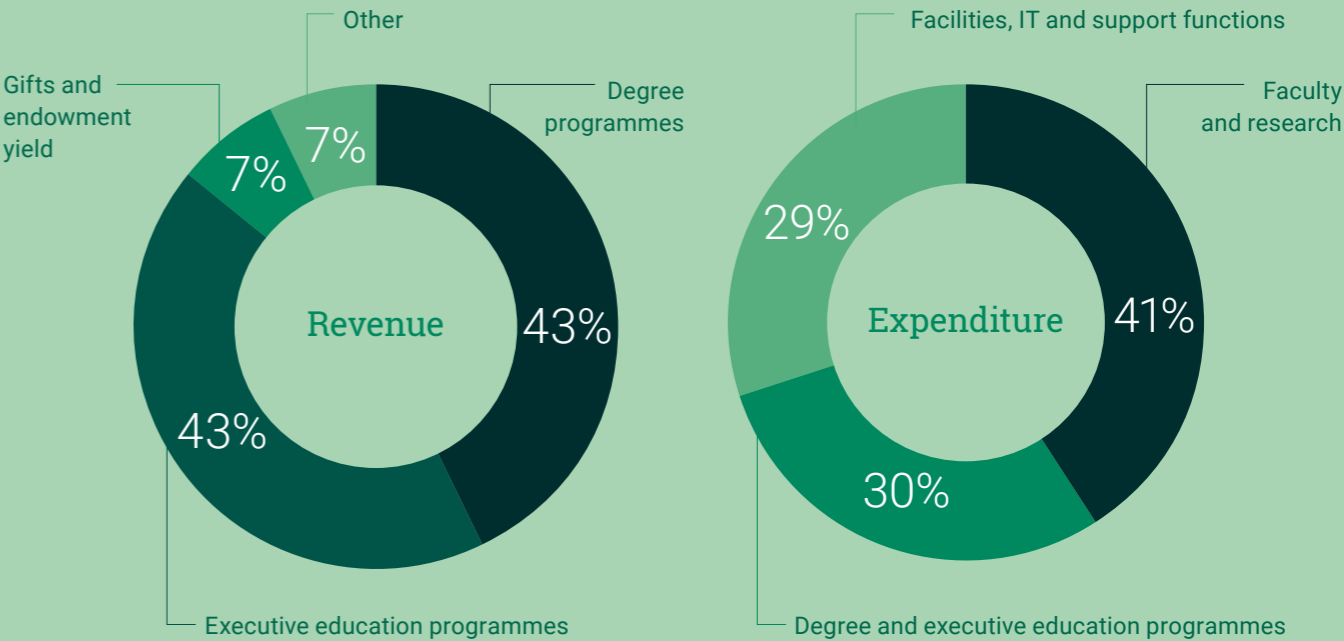
Finally, the finance department itself became more streamlined and agile, evolving from local teams overseen by local managers and a global CFO to a fully global team spread across Europe, Asia and the Middle East. Restructuring designed in academic year 2018/2019 is nearing completion, as is the move to a new procurement and invoicing system. These changes promise further cost savings and better customer service tomorrow.

Financial indicators

INSEAD is a not-for-profit institution with entities in various countries. Therefore we are not required to publish consolidated accounts, but all our statutory accounts are audited. We maintain a governance structure that includes several committees of the Board of Directors responsible for Auditing, Finance and Risk, Endowment Management and Remuneration. These financial indicators are directly extracted from audited combined accounts based on IFRS accounting standards. Please note that financial indicators from previous years may change.

In €'000	2019	2018	2017
Total Income	279,626	261,350	245,414
Operating Cash Flow	10,707	18,295	16,422
Cash Flow from Endowment (transfer to operations)	10,594	8,885	8,187
Net cash flow from Financing	(15,454)	(1,927)	(2,852)
Net cash flow used in Investing	(12,675)	(16,585)	(10,436)
Interest paid	(1,092)	(1,458)	(1,574)
Changes in working Capital & exchange losses/gains	5,636	15,429	5,254
Cash Flow	(2,284)	9,157	14,932
Cash at year end	89,434	91,718	82,561
Endowment at beginning of the year	238,907	212,544	185,976
Donations received, net	15,010	17,120	16,426
Gains and losses from investment activities	11,607	18,128	18,329
Transfer to operations	(10,594)	(8,885)	(8,187)
Endowment at year end	254,931	238,907	212,544
Endowment performance rate	4.8%	8.4%	9.5%
Spending rate	4.5%	4.2%	4.2%

€279.6M
Total revenue in 2018/2019



Endowment



A vital source of support and stability in a changing world

In academic year 2018/2019, the INSEAD endowment saw another strong performance, despite a period of higher market volatility.

I was asked to chair the Endowment Management Committee in January 2019, succeeding Mirjam Staub-Bisang MBA'99J who did a superb job at steering the endowment for three years and served on the committee for over seven years. I cannot thank Mirjam enough for her leadership and her many critical contributions to the endowment.

As the Endowment Management Committee looks ahead, we recognise today's challenges. The world is going through a period of heightened uncertainty, ranging from global social unrest to trade tensions, as well as historically low or even negative interest rates. In addition, in our mission to grow the endowment we acknowledge the critical importance of doing so in a sustainable manner.

To those ends, we have further strengthened the Endowment Management Committee this year by adding new members to our experienced team of financial-sector experts and by creating a sub-committee to develop and continuously upgrade our ESG integration led by Professor Lucie Tepla.

I would like to thank the members of the Endowment Management Committee for their dedication. Above all, I would like to thank all our donors for their trust in our work. It is thanks to their amazing support that the endowment plays such a pivotal role in INSEAD's achievements as the Business School for the World and continuing quest to be a global force for good.

Alexis Habib
MBA'81
Endowment Management Committee Chair

Our investment strategy

The endowment's investment strategy focuses on high long-term returns, while striving to follow best market principles in environmental, social and governance, or ESG, issues:

- We take relatively high levels of equity exposure, as we have a long-term time horizon
- We are diversified across multiple asset classes, including a meaningful allocation to private markets, where we believe that the potential for outperformance is greatest
- We select the most skilled asset managers within each asset class
- We invest sustainably, by applying ESG principles in our decision-making process.

The portfolio has a 33% allocation to private markets, including private equity, real estate and private debt. This allocation has increased over the last five years in order to capture the illiquidity premium of around 3% to 5% that private markets offer. The private-markets portfolio is well diversified, including venture capital investments in early-stage technology companies, European real estate investments, private equity investments in lower middle-market businesses and bilaterally negotiated senior loans to privately owned businesses.

There is a further 47% allocation to public equities, which, along with the private-market portfolio, represents our core long-term, return-generating asset class. The public equity portfolio consists of a combination of long-only and long-short actively managed funds as well as passive index trackers, in order to capture both bottom-up fundamental investment opportunities and tactical allocations. This year, our long-short equity portfolio performed well, generating a +2.2% return compared to +0.8% for global public equity markets.

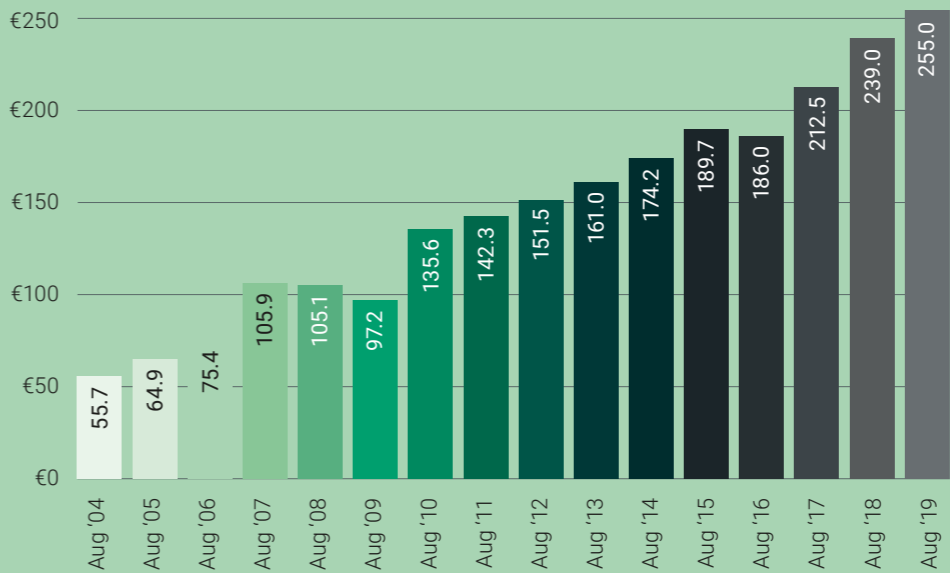
INSEAD endowment and investment portfolio performance by academic year

September 2009 – August 2019

Academic Year ¹	2009 -2010	2010 -2011	2011 -2012	2012 -2013	2013 -2014	2014 -2015	2015 -2016	2016 -2017	2017 -2018	2018 -2019	Cumulative (Sep '09 - Aug '19)	Annualised (Sep '09 - Aug '19)
INSEAD Investment Portfolio return ²	+6.6%	+5.4%	+8.7%	+7.4%	+11.5%	-10.9%	-0.5%	+9.6%	+9.6%	+4.3%	102.3%	7.3%
INSEAD Endowment Return ³	+5.7%	+4.7%	+7.8%	+7.0%	+10.8%	+10.6%	-0.2%	+9.5%	+8.4%	+4.8%	94.2%	6.9%
INSEAD Composite Benchmark ⁴	+4.0%	+8.3%	+6.4%	+9.1%	+12.0%	-0.3%	+5.3%	+9.0%	+7.9%	+4.1	88.2%	6.5%

Total Assets⁵ of endowment portfolio

(August 2003 – August 2019)



¹ The academic year starts on 1 September and finishes on 31 August. This is reflected in the table above. For example, the year labelled 2019 reflects performance from 1 September 2018 to 31 August 2019.

² The INSEAD investment portfolio consists of the portfolio managed by Partners Capital.

³ The INSEAD endowment consists of the portfolio managed by Partners Capital and all other assets including direct property, cash and other assets.

⁴ The INSEAD Composite Benchmark is a custom benchmark comprised of asset class indices (e.g. MSCI World NR 100% Hedged to EUR for the equity allocation or State Street Private Equity Index for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the committee.

⁵ Total endowment portfolio assets include donations.

The remaining 20% of the portfolio is predominantly invested in a diversified suite of absolute-return hedge fund strategies, which aim to generate returns with minimal correlation to traditional asset classes, and inflation-linked government bonds and gold, protecting the fund from unexpected rises in inflation.

Ten-year performance

From September 2009 to the end of August 2019, the investment portfolio returned +102.3% cumulatively after deduction of all fees and expenses. This represents a +14.1% cumulative outperformance of the INSEAD Composite Benchmark, a custom measure

adopted by the Endowment Management Committee.

While the Endowment Management Committee is directly responsible for the endowment, experts from Partners Capital – our advisers since 2007 – manage the investment portfolio on our behalf. We want to thank Partners Capital for their support in ensuring the long-term growth of the INSEAD endowment.

Faculty & Research

Overview

Our faculty and their research power our programmes and our reputation with innovation, diversity and academic excellence at the fore

INSEAD is leveraging our position as a top academic institution to develop leaders who transform business and society. We also lead by example.

Over the course of academic year 2018/2019, INSEAD recruited yet another outstanding new intake of faculty, all with PhDs and experience from top institutions. The 11 new professors welcomed in September 2019, along with three more due to arrive in 2020, will take our number of resident faculty to an all-time high of 167 as of January 2020. We are particularly pleased too that we have more female faculty than ever before, 34 in total.

Small wonder, therefore, that the quality of INSEAD scholarship has reached exceptional levels. Our current #5 position in the UTD Top 100 Business School Research Rankings™ makes us the only school outside North America in the top 20 and the only standalone business school in the top 40.

The lists of publications and awards on the following pages provide ample evidence of our stature as a research institution to rival the very best in the world.

The quantity and quality of our faculty and their output clearly reflect the strength of our new strategies for both Faculty and Research under the leadership of Professors Laurence Capron and Ziv Carmon respectively. That we are able to compete with the business schools of the world's great universities testifies to the power of our focus on academic excellence and allows us to explore business as a force for good.

Another factor in our success is undoubtedly the PhD programme, which this year celebrated its 30th anniversary. Managed jointly by the Faculty and Research departments, its founding in 1989 marked INSEAD's arrival as a research institution with a great future.



Spotlight on sustainability and humanitarian research

In 2019, we were particularly delighted to welcome back Professor **Atalay Atasu PhD'07** as the holder of the new **Bianca and James Pitt Chair in Environmental Sustainability**, a first in its field. Created thanks to a generous donation from James Pitt MBA'94D and his wife Bianca, the post will enable Professor Atasu to pursue his highly regarded research in sustainable operations and support INSEAD's commitment to address critical environmental issues facing business and society.

In academic year 2018/2019 **Luk Van Wassenhove** gained more plaudits for his work on humanitarian operations and sustainable supply chains. Professor Van Wassenhove is now the first in the world to be recognised by all five major academic organisations in technology and operations management.

The **Humanitarian Research Group**, or HRG, led by Professor Van Wassenhove has recently been involved in a number of important projects, including a detailed and large-scale evaluation of fleet management practices for the United Nations High Commissioner for Refugees (UNHCR). The work included extensive field research in Chad, Ethiopia and Uganda. The Group has also embarked on new research to improve the efficiency and reach of healthcare delivery such as family planning services using novel data sets

and technologies. In addition, HRG co-organised the Health and Humanitarian Logistics conference in Kigali, Rwanda, which brought together more than 200 representatives from governments, NGOs, foundations, businesses and academia, all seeking to achieve greater impact.

Centres, initiatives and institutes – leading as a force for good

Other research highlights from academic year 2018/2019 that reflect INSEAD as a force for good are two projects supported by INSEAD's **Emerging Markets Institute**, or EMI, the first on the strategic challenges faced by a social enterprise working on blindness prevention in Egypt and the second on the impacts of food delivery services in Indonesia. These represent just a small sample from the EMI's research and teaching to advance social and economic progress.

Our **Gender Initiative** built on the success of last year's iW50 celebration of the graduation of our first women MBA students by co-hosting the first Academic Diversity, Equity and Inclusion Conference at Columbia Business School in New York. The DEI Conference is a collaboration between some of the world's top business schools to share the best pedagogical practices, with a focus on diversity among leaders of the future.

The **Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship** was similarly involved in initiatives to support

women leaders. In September 2018 it worked with the Women's Forum in Singapore to provide training and mentoring for female business founders. As well as carrying out research, this large centre also supports student initiatives, such as the regular Venture Competition. This year's winner was INSEACT, a business producing insect-based fish feed to help provide a safer, healthier, cheaper and greener source of nutrition.

The sixth edition of the **Global Talent Competitive Index**, devoted to the theme of Entrepreneurial Talent, successfully launched in Davos in January 2019. The 1,055 media articles shared around the globe on cutting edge GTCI research led by INSEAD and the launch event in Davos on the eve of the World Economic Forum gave the school great visibility and led to increased digital engagement.

World-class libraries

Like the PhD programme and our multidisciplinary centres, **our campus libraries** demonstrate our commitment to produce quality research and cultivate the best faculty. In May 2019 the Tanoto Library in Singapore was proud to host the 18th annual conference of the Asia-Pacific Business School Librarians' Group, an organisation that INSEAD helped to found back in 2002. Inspired by the Campaign for INSEAD: A Force for Good, the theme was "Libraries Collaborate: Catalysts for Impactful and Responsible Research". Speakers included our own Dean of Research, Ziv Carmon, who is responsible for all INSEAD libraries.

Recognition & Awards

Our faculty open new frontiers of business research as leading knowledge creators and are recognised for their academic contributions.

The INSEAD faculty continues to assert itself as a cadre of leading management thinkers, strengthening our reputation for research and teaching excellence.

This year, our faculty received recognition for their work from their peers in academia and practitioners working in the field on critical issues.

Two of our longstanding faculty members added to their lists of awards. Dean of Faculty, Professor Laurence Capron, was made a Fellow of the Strategic Management Society at the organisation's conference, and Professor Luk Van Wassenhove received a Certificate of Recognition for "longstanding dedication to, and support of, the aid and development sector" during the Fleet Forum Conference.

Recent additions to our faculty have received significant recognition, pointing to a bright future for the school:

- Professor Atalay Atasu PhD'07 recently received the Manufacturing and Service Operations Management Society's award for responsible research and was elected president of the same organisation.

- Assistant Professor of Marketing Abhishek Borah was named the Marketing Science Institute Young Scholar of 2019.
- The influential website Poets & Quants listed Assistant Professor of Entrepreneurship and Family Enterprise Henning Piezunka among the best 40 professors under 40 of 2019.

In the force for good space, Assistant Professor of Technology and Operations Management, Andre Calmon, and adjunct colleague, Jackie Stenson, received the Page Prize for Excellence in Sustainable Business Education for their innovative approach in two MBA courses – Business Sustainability and the SDG Bootcamp, which focuses on solutions that contribute to the UN Sustainable Development Goals.

Faculty & Research

We currently have

167

faculty representing

42

nationalities, including

14

new faculty this year.

This year, they published

9

books and wrote

122

journal articles,

51

working papers,

65

case studies and

23

chapters.

Best paper awards

2018 Best Paper Award

European Financial Management Association Conference

"On the Time-Varying Stock-Bond Correlation: Deciphering Heterogeneous Expectations"

Jintao Du

Best Paper Award in Finance

CAF ISB Summer Research Conference

"Feedback Effect and Investor Information Acquisition: Implications for Agency Problems"

Naveen Gondhi and Jesse Davis

Best Paper Award in Innovation Management

Society for Information Technology and Teacher Education 2018

"Idea Rejected, Tie Formed: Organizations' Feedback on Crowdsourced Ideas"

Henning Piezunka, Linus Dahlander

Best Proposal Award in the Globalization and Emerging Markets Track

Strategic Management Society 2018 India Conference

"Vulnerability of Base-of-Pyramid Business to Policy Shocks: Impact of Demonetization on Microfinance in India"

Jasjit Singh, Arzi Adbi

Best Proposal Award in the Corporate Social Responsibility and Sustainability Track

Strategic Management Society 2018 India Conference

"Categorical Cognition and Outcome Efficiency in Impact Investing Decisions"

Matthew Lee, Arzi Adbi and Jasjit Singh

2019 Best Paper Award

Academy of Management

"Resource Competition, Amplification, and the Evolution of Performance Differences"

Phebo Wibbens

SIX Best Paper Award 2019

Swiss Society for Financial Market Research SGF Conference

"Agency Frictions Dealer Funding and Market Liquidity"

Max Bruche, John Kuong

Best Paper Award

Annual Meeting of the Academy of Management Conference 2019

"Microfinance and Entrepreneurship at the Base of the Pyramid"

Jasjit Singh and Pushan Dutt

Best Paper Proceedings

Annual Meeting of the Academy of Management 2019

"Improving Creativity Over time: Goal Orientation and Procedural Justice Impact Creative Endurance"

Ella Miron-Spektor, Dana Vashdi and Hadas Gopher

Best Conference Paper Award

Society for Business Ethics Annual Conference 2019

"Why Investors Are Not, and Should Not Be, Morally Responsible"

David Ronnegard



Case study awards and rankings

The Case Centre’s top 40 bestselling authors

All of the INSEAD professors achieved higher places this year than last and 13 INSEAD case studies were official bestsellers. Bestselling case authors include:

- #6 Professors Chan Kim and Renée Mauborgne
- #10 Professor Pierre Chandon
- #15 Professor Wolfgang Ulaga
- #29 Professor David Dubois

EFMD Case Writing Competition

Five category awards were given to INSEAD faculty in April during the 2018 European Foundation for Management Development (EFMD) Case Writing Competition. INSEAD was the biggest overall winner of the competition, as our professors received the largest number of awards for a single business school this year. The winners are:

Entrepreneurship

"The Carrot Rewards Wellness App: Innovating in the Behaviour Change Market"

Pierre Chandon, Shilaan Alzahawi

Corporate Social Responsibility

"Tata Motors (A): A History of Service in a New Era of Corporate Social Responsibility–Tata Motors (B): More from Less for More"

N. Craig Smith, Erin McCormick

MENA Business Cases

"Fashion Forward Dubai (FFWD): Digitally Transforming the Fashion Industry?"

Felipe Monteiro, Katia Kachan

Responsible Leadership

"Google and Project Maven–(A) Big Tech, Government and the AI Arms Race–(B) An Eventful Week in June"

Gianpiero Petriglieri, Jaimie Stettin

Entrepreneurship

"Credit Suisse: Building an Impact Investing Business in Asia"

Jasjit Singh, Joost Bilkes

Case Centre Awards and Competitions

Professor N. Craig Smith was recognized with a third win in the Ethics and Social Responsibility category for "Uber and the Ethics of Sharing: Exploring the Societal Promises and Responsibilities of the Sharing Economy"

New faculty

INSEAD welcomed 14 new faculty members from all over the world – accomplished academics able to take our research and teaching excellence to the next level



Atalay Atasu PhD'07 USA/Turkey
Technology and Operations Management
Europe Campus

Atalay joins INSEAD from Georgia Tech to continue his award-winning research on socially and environmentally responsible operations management, with particular interests that include topics related to a sustainable future such as the circular economy, extended producer responsibility and environmental regulation.



Amit Bhattacharjee USA
Marketing
Europe Campus

Amit holds a PhD from Wharton and joins INSEAD from the Rotterdam School of Management. His research lies at the intersection of moral judgement, economic reasoning, cultural beliefs and consumer well-being. He uses experimental methods to investigate how consumers navigate the moral and social backdrop of the marketplace.



Boris Babic Canada
Decision Sciences
Asia Campus

Boris joins INSEAD after a postdoctoral position at Caltech, a PhD from the University of Michigan, Ann Arbor and a JD from Harvard Law School. Before that, he was a lawyer in Los Angeles, representing major companies and entertainment studios, as well as investors in complex securities litigation following the 2008 financial crisis. His research interests include the ethics of decision-making via artificial intelligence and the regulatory architecture for medical machine-learning systems.

So Yeon Chun South Korea**Technology and Operations Management**
Europe Campus

So Yeon joins us from Georgetown University. Her data-driven research focuses on customer loyalty reward programmes, revenue management and risk management in a range of sectors. In addition to a PhD from Georgia Institute of Technology, she holds several industry patents for demand analysis and decision support systems.

**Dan Iancu** Romania/USA**Technology and Operations Management**
Europe Campus

Dan's research lies at the interface of operations, finance and risk management. A recent area of focus is the design of better procurement, payment and financing solutions in global supply chains that impact the environment and the lives of millions of people. He holds degrees from Yale and Harvard Universities, a PhD from MIT and has taught at Wharton and Stanford.

**Winnie Jiang** USA**Organisational Behaviour**
Asia Campus

Winnie seeks to answer pressing questions with research. How do people find, pursue and sustain meaning through their work in complex and rapidly changing social systems? How does the individual quest for meaning in work influence organisations? How can organisations cultivate meaningful work experiences and career growth that also benefit themselves and society? Winnie recently completed a PhD at Yale University.

**Nadav Klein** Israel**Organisational Behaviour**
Europe Campus

Nadav's widely published research deals with the basic processes of judgement by which people make decisions, process information and evaluate both others and themselves. He explores issues such as the surprising reputational benefits of being a little bit nice, the ability of groups to detect lies and people's overestimation of how much information they use to make decisions. A former consultant, he joins INSEAD after a PhD and post-doctoral post at the University of Chicago.

**Michael Y. Lee** USA**Organisational Behaviour**
Europe Campus

Michael studies innovative approaches to building organisations and teams using ethnographic methods, experiments and surveys. His research explores the dynamics of radically decentralised systems and how organisations can facilitate greater self-management without sacrificing coordination. He also investigates how teams can foster positive relational dynamics. Before gaining a PhD at Harvard, he was a management consultant working on issues such as social impact. He has a special interest in meditation.

Marc Le Menestrel PhD'99 France**Decision Sciences**
Asia Campus

Marc teaches and coaches senior executives and board directors on high-level performance, leadership and the exercise of wise power in governance, sustainability, anti-corruption and risk management. As a decision scientist, his research focuses on the theory of choice; rational thinking and ethical values in decision making; and use of mathematical theories to articulate human behaviour. Marc holds a PhD in Decision Sciences from INSEAD.

**Lin Shen** China**Finance**
Europe Campus

Lin's research addresses coordination problems and policy-relevant issues in banking, corporate finance and political economy. Her most recent financial system research investigates the impact of capital flows on the credit supply to the real economy and the design of government intervention policies to resolve panic-based bank runs and other coordination failures. Before joining INSEAD, she obtained a PhD in Finance from Wharton.

**Dylan Glover** UK/USA**Economics and Political Science**
Europe Campus

Dylan's most recent projects have involved studying the effects of discrimination, the impacts of changing organisational recruiting and the relationship between geographical mobility and unemployment. He is also investigating how the rich perceive wealth inequality and questions of redistribution. No stranger to INSEAD, he was previously an INSEAD postdoctoral researcher following his PhD from Sciences Po.





Prashant Yadav USA/India

Technology and Operations Management
Europe Campus

Prashant joins INSEAD from the Bill & Melinda Gates Foundation. He serves on the boards of several multinational organisations and social enterprises, and has acted as an expert witness on medical supply chains for the US Congress and legislative bodies in other countries. His award-winning research has been featured in peer-reviewed journals and global media. He holds a PhD from the University of Alabama and lectures at Harvard Medical School.

Anthony Vashevko USA

Organisational Behaviour
Asia Campus

Anthony's research centres on the effects of uncertainty and innovation in markets. Organisations tend to react to uncertainty by pursuing risky innovations, which complicates the environment for their competitors, changes the market landscape and even creates whole new markets. He holds a PhD in Organisational Behavior from Stanford University and degrees in Mathematics and Economics from the University of Chicago.



Junyuan Zou China

Finance
Europe Campus

Junyuan's research interests lie broadly in market microstructure, corporate finance and financial fragility. More specifically, his recent work investigates the relationship between information acquisition and market liquidity in over-the-counter markets. He joins INSEAD following a PhD in Economics at the University of Pennsylvania and degrees in Economics, Mathematics and Physics from Tsinghua University.



INSEAD Knowledge

Showcasing our research on a digital platform that gives voice to our leading researchers and presents innovative ideas from our network.

With more than 100,000 unique visitors in every month of academic year 2018/2019 – accounting for 3.5 million annual page views – this was another great year for INSEAD Knowledge.

Our global team of in-house editors are responsible for presenting INSEAD research in a reader-friendly format across a wide range of media from the briefest of tweets to in-depth articles and video interviews. Thanks to their expertise, the mobile app had more than 75,000 active users between September 2018 and August 2019 and the platform's official accounts garnered some 8 million social media impressions.

It was also a busy year internally for the team, which was restructured as part of INSEAD Communications to leverage the effectiveness of

this team's outreach, enhance the school's reputation for excellence in research and teaching and increase visibility in the media. INSEAD Knowledge is now part of the new Research Communications and Media Relations team. The team engages the global media to highlight groundbreaking research and news from around the school, while performing the editorial work to publish INSEAD Knowledge content.

This reorganisation is already bearing fruit. INSEAD has seen an uptick of news coverage in key markets and research content produced by Knowledge has been extensively positioned in some of the most impactful management publications, including *HBR*, *HBR France*, *HBR China*, *The Conversation*, *Les Echos (France)*, *China Daily*, *Forbes France* and *Forbes India*.

100K+

Unique Monthly Visitors

3.5M

Page Views Annually

8M

Social Media Impressions

75K

Knowledge App Users.

A Force for Good Top 10

Academic year 2018/2019 articles from INSEAD Knowledge, ranked by page views

1. Sustainability and the Five Archetypes of Boardroom Behaviour

There is growing evidence that sustainability is getting more attention in the boardroom, but what exactly is discussed – and how and why?

2. What's Stopping Boards From Taking Action on Sustainability

Why is there such a gap between companies' sustainability aspirations and what they deliver? Boards need to look past the low-hanging fruit and start making tough decisions.

3. Which Healthy Eating Nudges Work Best?

Seven tricks that are proven to work – responsible food marketers and policy makers take note.

4. Finance as a Force for Good

Sustainable investing has evolved from a niche specialisation to a broad philosophy that permeates all kinds of financial products and funds.

5. How Blockchain Can Win the War Against Plastic Waste

Start-ups are beginning to use blockchain as a driver of real change that could one day help to solve the world's biggest challenges.

6. Viewing Healthcare Through the Lens of Economics

Brain scans, the gig economy and even hospital queues are all part of the expanding and fascinating domain of health economics.

7. How the Volkswagen Scandal Turned 'Made in Germany' Into a Liability

Companies that leverage a collective reputation for marketing purposes should never lose sight of the fact that one bad apple can spoil the barrel.

8. What Firms Can Learn From NGOs in Africa

Exchanges of knowledge between corporations and non-profits can help both sectors to serve their stakeholders more effectively.

9. How PE and VC Are Closing the Gender Gap in Emerging Markets

Gender-balanced investment teams report significantly higher returns, an insight that could play a major role in the economic development of emerging markets.

10. Lessons in Women's Empowerment from India's Female Village Leaders

Women presidents of village councils have made significant contributions to India's socioeconomic development. What makes them so effective?



Degree Programmes

Master Degree Programmes

As we set our sights on new horizons with the Master in Management, we strengthen our MBA and Executive Degree Programmes to meet the needs of a changing world.

This was a particularly busy twelve months for INSEAD Degree Programmes, with several external reaccreditations confirmed for the next five years. The French government officially recognised the MBA and Global Executive MBA (GEMBA) once again – along with the Tsinghua-INSEAD Executive MBA (TIEMBA) for the first time. The department also played a key role in the renewal of the school's international AACSB and EQUIS accreditations, both of which singled out the recently reengineered MBA curriculum for particular review and praise.

Over the course of the year, the administration was reorganised by function rather than separate degree programmes, which allows for greater efficiency and improved customer service. The restructure established a new, cross-programme Student Life team that is leading our concerted efforts to make the INSEAD experience better

than ever. In a very short time, the new team has achieved a great deal. For example, the team created new MBA student representatives for diversity and inclusion and integrated Executive Master Degree participants into student clubs.

Meanwhile, the marketing team has been more dynamic than ever. In academic year 2018/2019, the team launched the new In the Know website, featuring articles, podcasts, videos and slideshows tailored to existing and prospective learners at every stage of their career journeys. This major undertaking complemented a whirlwind of activity – 555 global events reaching 12,590 prospective candidates and 32,730 more online.

On the operations side, the smooth rollout of the new Learning Management System announced last year continued, enabling professors to become even more creative with their MBA teaching.



MBA

This year, we continued to evolve the highly successful new MBA curriculum, with additional content added to the introductory digital Period 0, or P0, as well as earlier and more intensive engagement with incoming students. Once on campus, students joined the new Launch Week, which includes an Inclusive Manager session in game format that focuses on issues such as cultural variation and gender.

Incoming students in academic year 2018/2019 also completed four teambuilding projects that benefit our local communities, led by UK-based organisation SPLASH Projects. In January 2019, students in Singapore built a fantasy-themed bike track to help children with learning difficulties develop their coordination and strength, while their classmates in Europe constructed a town-themed play fence for a similar Fontainebleau charity. We have calculated that our 12-year partnership with SPLASH Projects, which includes some Executive Education activities, has created value of about €4 million in terms of saved labour and materials costs for more than 30 community groups.

As the year progressed, our two classes had further opportunities to apply INSEAD's philosophy of building a better world, including an intensive, weekend-long SDG Bootcamp and a Force for Good Practicum in South Africa, which allowed students the opportunity to work with the non-profit clinic chain, Unjani. The students were able to hit the ground running in South Africa, as Unjani was the subject of their core Strategy course Master Strategist Day in November 2018, where the class addressed the question of scaling up a model for delivering affordable healthcare to underserved communities.

Although each programme still begins in Fontainebleau or Singapore, our MBA is increasingly becoming a three-campus experience as more and more students are interested in spending time on the Middle East Campus. Our MBA'19J cohort featured 47 MBAs in Abu Dhabi, our largest number ever.

In 2019, the *Financial Times* ranked the INSEAD MBA #3 in the world, behind only Stanford and Harvard. Our reputation as a truly top programme was further enhanced by intense social media coverage – from the new-format Launch Week to the spectacular graduation ceremonies. From first impressions to emotional farewells, academic year 2018/2019 was another year of which to be proud.

Executive Master Degree Programmes

INSEAD's suite of Executive Master programmes thrived this year. The newly renamed Executive Master in Change, or EMC, is receiving rave reviews. Similarly, the Executive Master in Finance, or EMFin, garnered great feedback from graduates – the first to have the new 'Executive' title on their degree certificates – and is getting even higher ratings from current students.

Turning to the Executive MBA programmes, the new Just Like You peer referral mechanism is working very well. The latest GEMBA intake, starting with those who joined in Singapore in August 2019, will be the first to graduate in January rather than December, which means that there will be no GEMBA'20 class. The new schedule allows more time to be devoted to the Leadership Development Programme and includes an additional coaching session.

The combined GEMBA, TIEMBA and EMFin elective session, held every summer in Fontainebleau, broke records for attendance with more than 400 participants and 135 alumni joining. The more participants, the better the networking – and the greater the choice of courses on offer. This year, for example, we were able to address business as a force for good in electives with components on social entrepreneurship and building impact ventures.

Master in Management

Although the first students will not arrive until September 2020, this was a vital year for the Master in Management, as we geared up for our first applications in September 2019. The official launch was very successful, with positive feedback from alumni, wide press coverage, a front-page ad in the *Financial Times* and 400 brochure downloads in the first few days alone. We have an experienced programme director, Thibault Séguret MBA'12J, leading the team, which is focused on curriculum design and delivery, including a business and society core course. Marketing and student recruitment is going extremely well – indeed, we are ahead of where we expected to be at this stage.

The year ahead will be even more important, as we make offers of places and prepare to welcome the first students to what will be INSEAD's first completely new degree programme in more than a decade.

Class Statistics

MBA Designed for early- to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.	MBA'19D and '20J			
	1,029	29	34%	710
	Students	Average age	Women	Average GMAT score
	87	6		
	Nationalities	Average years of experience		
Global Executive MBA Our Global Executive MBA programme is tailored for experienced professionals who wish to develop their leadership skills while they continue to advance their current careers.	GEMBA'21			
	230	38	31%	
	Students	Average age	Women	
	63	14		
	Nationalities	Average years of experience		
Tsinghua-INSEAD Executive MBA This dual degree combines INSEAD's global perspective and Tsinghua University's in-depth expertise of business in China to produce highly successful business leaders and entrepreneurs.	TIEMBA'21			
	31	37	36%	
	Students	Average age	Women	
	12	12		
	Nationalities	Average years of experience		
Executive Master in Change The INSEAD Executive Master in Change takes participants deep into the basic drivers of human behaviour and the hidden dynamics of organisations.	EMC (Waves 29, 30 & 31)			
	106	44	53%	
	Students	Average age	Women	
	35	19		
	Nationalities	Average years of experience		
Executive Master in Finance Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.	EMFin'20			
	34	33	24%	
	Students	Average age	Women	
	19	10		
	Nationalities	Average years of experience		

PhD programme



30 years of academic excellence and counting

The year 2019 marked a milestone for the INSEAD doctoral programme, which celebrates three decades of outstanding scholarship.

Alumni, including the very first intake of 1989, returned to Fontainebleau in July to celebrate the anniversary and present their latest ideas. The 30th Anniversary Conference covered themes such as research and social impact; management research in the age of artificial intelligence; and leveraging new sources of data.

What began 30 years ago to position INSEAD among world-leading research institutions has produced 221 alumni working at top schools throughout the world. Our most recent graduates have secured academic posts at the University of Michigan's Ross School of Business; the Foster School of Business at the University of Washington; Vanderbilt University's Owen Graduate School of Management; the Indian School of Business; HEC Paris and University College Dublin.

Welcome to our diverse new class

We are particularly proud to announce that the 2019 intake of 18 new students is 61% female – the result of our concerted effort over the past years to achieve not just geographic diversity, but gender diversity as well.

This exceptional group of minds was welcomed with a PhD mini-

conference, which lays the foundations for future success as professional researchers. The conference also gives our senior PhD students the opportunity to showcase their work and for our doctoral candidates to learn about topics outside their own field of research.

Research as a force for good

Among the papers presented at the kick-off conference was research on road safety by PhD Candidate in Technology and Operations Management Vivek Choudhary. Working with researchers at other schools and industry partners, he conducted a field experiment with nearly 1,100 drivers using telematics technology. The cost-free 'nudges' trialled by the team could help reduce traffic accidents in cities across the world.

Arzi Adbi, PhD Candidate in Strategy, also presented a paper on financial sustainability of for-profit versus non-profit organisations based on evidence from the microfinance industry. Other students working in the field of social impact include PhD Candidate in Technology and Operations Management Varun Karamshetty who is working with co-authors at INSEAD and the University of Nairobi on topics ranging from healthcare facilities in low-income, urban neighbourhoods in Kenya to electronic monitoring of food waste in commercial kitchens.

Celebrating achievements in Strategy

In addition to the anniversary, there was particular cause for celebration in 2019. Julien Clement, a recent PhD graduate, now a professor at Stanford, received the prize for the best dissertation in Strategy from the Academy of Management. This is the fourth such award received by INSEAD PhD students from the Strategy area in the last 15 years, an achievement that no other business school in the world has matched.

We currently have

78
students with

21
nationalities and

40%
are women

Career Development Centre



MBA'18D & 19J in numbers

92%

of MBA students were employed within 3 months, in

61

countries, with an average base salary of

\$105K

US dollars

Our experts engage with the world's leading enterprises to empower INSEAD community members to lead in the rapidly shifting global workforce.

An INSEAD education is the start of a transformative journey during which our Career Development Centre supports students, participants and alumni as they look to make their mark on the world.

The Career Development Centre, or CDC, does not just serve current students, but the global INSEAD community. While on campus, we help students and participants leverage the worldwide alumni ecosystem's wealth of career experiences. And when they leave as INSEAD graduates, they go on to enrich that wealth of experience yet further – knowing that they have the continued support of the CDC, whenever they choose to make a career move.

MBA students

In academic year 2018/2019, we engaged early with our MBA students – even before they arrived at INSEAD. On their arrival, the new MBA Learning Management System enabled us to more successfully integrate our careers curriculum with the academic

schedule than for previous intakes. And now that the MBA'18D and MBA'19J classes have graduated, we will share the news of their career destinations in a new World of Talent (<https://intheknow.insead.edu/employment-statistics>) interactive report available from January 2020.

Highlights of that news include a record 92% who received job offers within three months of graduation. This rising figure reflects not only the positive impact of the careers education and coaching programme, but also the dedication of the employer engagement team, who this year worked with more than 1,200 organisations throughout the world.

Over the year, these organisations were invited to several events where they could meet students face to face. Three talent and networking forums were held in Dubai, Paris and Singapore, respectively. There were also smaller specialist fairs showcasing start-ups, scale-ups and other ventures. Among them, the events attracted 175 recruiting organisations and over 1,000 students.

Technology was a major theme throughout the year. Most of our 50+ career treks, which involved more than 500 students, focused on the way technology is transforming a wide range of markets. These treks went to developed and developing economies, including China, Germany, Hong Kong, Indonesia, the Netherlands, the Philippines, Singapore, Vietnam, the UK and the US.

We strengthened our partnerships with key players in tech and entrepreneurship networks. A notable event was the Scale-up Fair in Paris, organised in partnership with France Digitale and our colleagues from Digital@INSEAD. When the MBA Class of 2018/2019 graduates submitted career data, it came as no surprise that there was an increase in numbers joining start-ups in the Technology, Media and Telecoms sector, up 9% from the previous year.

We also boosted our online resources, including a library of podcasts, videos and newsletters that tell inspiring alumni career stories. This is part of our effort to engage across the school to amplify efforts, create connections and provide resources that benefit the community.

Executive Master participants

Our engagement with the Executive Master programmes grows with each intake. In academic year 2018/2019, our number of touchpoints was up 44% on the previous year. Highlights include:

- 1,321 executives engaging in coaching sessions
- 632 participants in 13 career workshops
- 223 attendees at 4 events with executive search firms
- 965 people at 12 skill-development webinars

Our workshops were particularly highly rated, scoring 4.2 out of 5, and were attended by 64% of the Executive Degree population, while 75% of students accessed the INSEAD career portal with its 500+ senior-level job postings.

Just as for the MBA classes, digital transformation was a major focus. More content and activities moved online during the course of the year, with annual webinar attendance increasing fourfold and generating extremely high satisfaction rates, averaging 4.4 out of 5. In addition, around 72% of students participated in our digital 'networking maps', allowing them to create peer-to-peer networks that span the globe.



Alumni participation

Reflecting our strategic commitment to lifelong career support, alumni services represented our biggest growth area of 2018/2019. The number of annual touchpoints rose by a remarkable 65%. Highlights included:

- 358 career-coaching sessions
- 777 alumni attending 6 career events
- 893 participants in 9 skill-development webinars

In addition, our efforts to raise awareness of our alumni services resulted in a 129% increase in attendance of career-development events at Alumni Forums and Reunions.

As for our MBA and Executive Degree clients, we enhanced our digital portfolio of alumni career resources. We now offer access to:

- A digital CV database, accessible by INSEAD recruiters, and featuring on average 156 alumni profiles every quarter
- The Alumni Extra webinar library, which was visited by around 300 new alumni this year
- A YouTube Channel with over 55 alumni experience videos and increased presence on the Alumni LinkedIn community

Moving forward, we plan to strengthen our relationship with National Alumni Associations further and to launch a new peer-to-peer mentoring service.

Career development as a force for good

In 2018/2019, we were particularly proud of the way students used their career exploration to become a force for good in the world. With our support, the Energy Club installed solar panels at a school for underprivileged children in the Philippines as part of the inaugural Shine On project. The third Start-up Summer Tour featured visits with several profit-with-purpose businesses for MBA students touring entrepreneurial hot-spots around Europe and Asia while on summer break.

In collaboration with the Hoffmann Global Institute for Business and Society, we now provide financial support for MBA students who pursue summer internships with organisations with a social or environmental purpose. Among the recipients were students who interned at an alumni-led venture that provides housing for female industrial workers at the base of the economic pyramid. This award-winning business model was developed during the INSEAD MBA programme, uses MBA students for interns and will be further boosted by student support as part of the second Shine On project. The school's force for good spirit is truly turning into a virtuous career circle.



Employers of MBA'18D and MBA'19J graduates

131	McKinsey & Company	7	Booz Allen Hamilton	4	ALVAREZ & MARSA
96	BCG	7	Deloitte.	4	Apple
77	BAIN & COMPANY	7	Capgemini	4	CREDIT SUISSE
24	accenture	7	Google	4	Lilly
23	KEARNEY	7	LEK L.E.K. CONSULTING	4	Goldman Sachs
22	amazon	7	Shopee	4	Morgan Stanley
14	strategy&	6	EY PARTHENON	4	OLIVER WYMAN
11	Restaurant Brands International	6	Partners Group	4	SAMSUNG
9	UBER	6	Roland Berger	4	SIEMENS
8	Microsoft	5	DANAHER	4	ZS

Employment transformations

51%	changed sector
62%	changed function
50%	changed country
26%	changed all three dimensions
79%	changed at least one dimension

Employment sectors

51%	Consulting
18%	Tech/Media/Telecomms
12%	Financial Services
19%	other corporate sectors

Executive Education

Open & Customised Programmes

Engaging today’s business leaders for strong growth and global impact – on our campuses and around the world

As pioneers of global management education, INSEAD delivers Executive Education to support our clients and their organisations as they pursue their business development goals and look to align with global trends.

Academic year 2018/2019 was the third year in a row of outstanding growth for Executive Education. Across Open and Customised programmes – online, on campus or a hybrid of both. Total revenues rose from €108 million last year to €119.8 million and has increased 35% in just four years.

Having now trained some 195,000 executives since 1967 and 30,000 executives online, we have much to celebrate. The global market remains buoyant and we are preparing for our next adventure in the new **INSEAD San Francisco Hub for Business Innovation**, where we will run eight of our flagship programmes.

Open Programmes

With 12 new programmes (four online) running for the first time in academic year 2018/2019 and launching eight more (three online), it was an extremely busy year. The portfolio is thriving, particularly the Leadership and Corporate Governance offering with new programmes being launched including **Aspiring Directors Programme** and **Strategic Decision Making for Leaders**. We also finalised a partnership with Singularity University to launch a new programme on **The Future of AI: Seizing the Opportunity**.

Another highlight this year was the recently introduced **INSEAD Coaching Certificate**, which has attracted a great deal of interest and leads to an already recognised qualification. In addition to existing programmes in



11,000+
participants in 2018/2019

125+
participant nationalities

70
new customised programmes

55+
open programmes

2,700+
customised programmes clients

195,000+
executives trained since 1967

this field, we launched the **Advanced Programme in Coaching Groups**, building on INSEAD’s pioneering work on coaching. We have also rebranded our coaching activities – both coaching and training of coaches – as INSEAD Executive Coaching.

We are delighted to report that our Open Programmes are making a strong social impact. The new online **Gender Diversity Programme** ran for the first time this year with over 100 participants, 20% of them male. The content is now being integrated into the Global Executive MBA curriculum. We are also busy preparing to launch the new **Strategic Leadership in Africa programme**, in partnership with the ALU School of Business in Rwanda.

Customised Programmes

Customised Programmes continued to flourish with growth

across all geographies. Hybrid delivery is proving particularly popular with clients, who find the mixture of online and face-to-face learning very impactful – whether the digital element is offered to all participants as an integral part of the programme or used to cascade learning across the company. Many large client organisations report they have leveraged our online content to achieve their global transformation objectives.

The innovative, multi-level **Schneider programme**, for example, is worthy of special mention. Tailored to every management level of this complex global organisation, Transforming Schneider Leadership won several plaudits in 2019 – gaining awards from Brandon Hall, the European Foundation for Management Development and *Chief Learning Officer*.

Online Programmes



Flexible learning solutions that meet the needs of leaders seeking to navigate the 21st century business landscape

With online integrated to an unprecedented degree, INSEAD is leveraging the power of new technology to deliver Executive Education that meets the needs of our clients and their organisations.

Demand for our digital transformation programmes is soaring, as is the desire for online solutions that allow for flexible learning. To meet this demand, we launched new online programmes covering topics related to doing business in the digital age, including **Design Thinking and Creativity for Business, Leading Organisations in Disruptive Times** and **Building Digital Partnerships and Ecosystems**.

This year, the Online Programmes team was integrated into Executive Education administration. This reinforces the seamless link

between digital and face-to-face learning, as well as continued interest in hybrid programmes across all markets. Indeed, online learning is gradually becoming a part of our most long-established programmes. For example, **Transition to General Management** now includes an optional five weeks of online learning, to complement and strengthen the four weeks of in-person learning.

Our growing selection of online open programmes is also bringing a whole new audience to INSEAD. In recognition of this fact, we have launched our first fully online qualification. The **Leading in a Transforming World Certificate** is awarded for completing three online programmes over two years around the theme of innovation and disruption.



Advancement

Alumni Engagement

Harnessing the power of alumni to make our school and community a force for good in the world

Today, we can truly say that graduation from INSEAD is the beginning of an educational journey that lasts a lifetime.

Working in 175 countries and representing 166 nationalities, our alumni are undoubtedly the most diverse and globally connected alumni community of any graduate business school in the world. As leaders of companies and communities, CEOs and entrepreneurs, they are redefining what it means to do business in the digital age. Through their actions, they are contributing to a more peaceful, prosperous and sustainable world. In partnership with the INSEAD Alumni Association, INSEAD annually honours alumni who are exceptional leaders and exemplify the values of INSEAD. We are proud to showcase the lifelong learning opportunities opened this year and the honour roll of recipients of the 2018 Alumni Awards.

Lifelong learning opportunities

Lifelong learning was clearly one of the most successful initiatives of academic year 2018/2019. Under the guidance of Peter Zemsky, Deputy Dean; Anne-Ev Enzmann MBA'01J, Director of Lifelong Learning; and David Mair MBA'96J, Secretary-General of the INSEAD Alumni Association, we refreshed lifelong learning with a rich rolling programme of opportunities available exclusively to our own graduates. Options range from one-hour online webinars to two-day on-campus pop-up programmes. Online events are also available as recordings and several National Alumni Associations now offer INSEAD-run Entrepreneurship Bootcamps. Career development, social impact and new technologies are some of the major themes.

Perhaps most exciting of all, our regular Alumni Forums have been refocused around lifelong learning, starting with the sold-out event in Geneva in June 2019. The Alumni Forums have become a central part of the school's lifelong learning strategy. These increasingly popular events combine the latest, cutting-edge research of INSEAD faculty with the insights of leading business practitioners and thought leaders. This is in addition to the learning opportunities we have always offered through the INSEAD Knowledge platform and the 30% alumni discount for Open Programmes from Executive Education.

2018 Alumni Award Recipients

INSEAD Alumni Force for Good Award

Yu Helen Hai TIEMBA'11J
Goodwill Ambassador for Industrialization in Africa, United Nations Industrial Development Organization (UNIDO)

Young INSEAD Alumni Global Entrepreneurship Award
Frédéric Mazzella MBA'07D
Founder and President, BlaBlaCar

Nicolas Brusson MBA'07D
Co-Founder and CEO, BlaBlaCar

INSEAD Alumni Emerging Entrepreneur Award
Nakul Sharma MBA'11J
Founder and CEO, Hostmaker

INSEAD Alumni Achievement Award

António Horta-Osório MBA'91J
Executive Director & Group Chief Executive, Lloyds Banking Group

INSEAD Young Alumni Achievement Award
Daniel Layug MBA'17D
Founder, PeoplePods

INSEAD Alumni Volunteer Leader Award
Dirk Luyten MBA'89J
IDP-C, Managing Director, Levante Capital Management

Bruno Berthon MBA'91D
Senior Managing Director, Europe and Utilities, Accenture Strategy

Bettina Langenberg IEP'97Oct
Retired Managing Director and Head of Global Banking Switzerland, Deutsche Bank AG



Giving to INSEAD

The support of our donors is shaping the future of the school and the world in powerful ways.

The response to The Campaign for INSEAD: A Force for Good has been overwhelming and inspiring – a testament to the strength of our alumni community and their support.

The Campaign launch celebrations in 2018 and early 2019, featured at the beginning of this report, set the tone for an inspirational year. Alumni, friends, corporations and foundations gave a total of €27.8 million in gifts and pledges. Donor numbers rose to 4,676, an increase of 17% compared to the previous year.

The rising tide of support and the funds raised had a huge effect in advancing the school. To begin with, leadership gifts from six alumni donors who supported the school with gifts of €1 million and above, and more than 30 individual donors who gave €100,000 or more, transformed entire areas of the school. These large individual gifts enhanced our capacities in faculty and research, supported the Europe campus renewal and the newly opened San Francisco Hub for Business Innovation and further strengthened our scholarship offerings. Knowledge creation through the Hoffmann Global Institute for Business and Society remained a focal point of donor support, as did the impact of new technology, particularly blockchain and AI.

Increasing in popularity year on year, the Dean's Fund/Greatest Impact received €2.2 million in gifts and pledges in academic year 2018/2019, the highest yet. A total of 1,615 donors chose to support the school this way, a 16% increase over last year. As donors to the Fund give the Dean the freedom to decide on the use of their gifts, the school could invest quickly in strategic priorities and catalyse innovation. Their gifts played a crucial role in supporting the INSEAD San Francisco Hub as they did in providing seed money for research and innovative projects led by our faculty.

Alumni have always played a key role in expanding and strengthening INSEAD's capacity to offer scholarships. Their support enabled us to award scholarships to 306 MBA students in 2019. Individually, in groups or as a class, alumni boosted existing scholarships and created 22 new ones, greatly helping our flagship MBA programme's diversity and talent retention.



Reunion giving

Over 3,800 alumni and friends returned to campus to celebrate their milestone anniversaries during seven reunion weekends. A hallmark of the reunion experience is the class gift campaign, and reunion alumni gave more than €6.6 million. Several classes set new records for their support, including the young alumni of MBA'14J who set a new bar for the 5-year reunion, the class of MBA'03J for the 15-year reunion, the class of MBA'69 for the 50-year reunion and the pioneering EMBA'04 for the inaugural 15-year EMBA reunion. Of special note, the class of MBA'94D raised nearly €2.7 million to support the Dean's Fund and several core campaign priorities.

Giving Day

The third annual INSEAD Giving Day held on 12 March 2019 also reached new heights, raising over €1.2 million from 2,273 donors in 79 countries. The numbers display increasing support year on year.

New initiatives

Annual support is crucial to the school's agility in moving forward. The recently launched INSEAD Fund harnesses the power of annual support and collective giving. All annual gifts, including Giving Day contributions and Reunion gifts, are counted as part of the INSEAD Fund. Donors have the choice of making unrestricted gifts, or giving to any of the school's priorities: Dean's Fund/Greatest Needs, Scholarships, Faculty and Research, the Hoffmann Global Institute for Business and Society, Digital@INSEAD and Campus Renewal.

The Founders Pledge, established in the year, is a new way for investors and entrepreneurs to give to the school. They can do so by dedicating a percentage of future proceeds to INSEAD. In its inaugural year, the initiative received pledges from several alumni, establishing a solid start.

The strong vote of confidence from donors and volunteers across classes and geographies made 2018/2019 another inspiring year. Thank you, as ever, to all who engaged with the school and supported it so generously.



Infrastructure

Digital Infrastructure



Transformation that improves the INSEAD experience and enables the school to lead into the future.

We achieved significant milestones in academic year 2018/2019, harnessing new business capabilities through new digital platforms and tools.

Building on last year's Digital Transformation 2023 roadmap, we began to realise the benefits of the Application Integration Platform. This has enabled us to implement our strategy of promoting reusable modules, which in turns accelerates the rollout of new innovations. A case in point was the speed with which we extended our Canvas learning management system to all degree programmes in a relatively short time.

Thanks to hard work throughout academic year 2018/2019, we launched a new Customer Relationship Management platform for Executive Education in November 2019. The new Salesforce system significantly enhances our sales and marketing capability and will be deployed in other departments to raise performance across the school and make the application process easier for candidates.

TimeEdit, a new scheduling platform, was also implemented for Executive Education in October 2019. It marks the first step towards our long-term digital-campus vision. Improving efficiency in allocating teaching spaces and scheduling courses was a major focus throughout the year.

Another innovation completed in the autumn of 2019 is the INSEAD GO-LIVE teaching space. This is a synchronous online teaching facility that enables participants to connect with each other and their instructor from multiple locations anywhere in the world, using a range of digital tools to exchange information, share ideas and collaborate.

Technology now plays a pivotal role in the school and is set to become even more important in the future. The journey towards our visionary Digital Transformation 2023 continues, as we progress through the transformation of all internal processes and improve experiences for our learners and our community across all INSEAD campuses and facilities.



Europe Campus

This year we took a step forward towards renewal for our historic home with an eye on leading in the era of sustainability.

For more than five decades, the enduring design of our Europe Campus has created an unparalleled learning environment. It is time to update the experience for the 21st century.

The main infrastructure story in the coming years will be the ambitious **Europe Campus Renewal project**, which promises to transform INSEAD's first campus on the edge of the Forest of Fontainebleau. The planning stages are rapidly reaching completion and groundbreaking is scheduled for 2021. We will expand the campus, which involves purchasing new land, and construct some entirely new buildings. When complete, we will have one of the most impressive and business school campuses in the world.

Renovation of the historic Euro-Asia Centre building is already underway, while refurbishment of Amphi Dean Berry, Amphi MBA'90 and the Rotonde dining room in the Plessis Mornay Learning Space is complete. Meanwhile, our Hotels Ermitage and Clos St Merry are

reaping the benefits of the work carried out over the past five years. We now have capacity to host 75% of our Executive Education clients on campus. Although we are selling our stake in the town-centre Aigle Noir hotel, we have committed to a certain number of room bookings there over the next three years.

Our roots remain in the forest, but our Europe Campus has two small branches that extend all the way to Paris. In June 2019, we welcomed six new start-ups to our **LaunchPad at STATION F**, the world's largest start-up campus. Many of these alumni-led ventures seek to use business as a force for good. For example, the LaunchPad is hosting Susu, a digitally enhanced full-service healthcare solution for members of the African diaspora who are looking to offer the best quality of care to their families back home. Across town, we conducted 73 studies in the **INSEAD-Sorbonne Université Behavioural Lab**, which this year welcomed 12,822 volunteers and resulted in 16 peer-reviewed articles.



Asia Campus

The Asia Campus is a place to learn to lead in an economy that is increasingly global and interconnected.

Regular renovations were made to improve comfort and the on-campus experience of those who study with us in Singapore.

Whilst academic year 2018/2019 was not a time of major construction for INSEAD in Singapore, many upgrades and improvements were carried out to keep the campus experience fresh, modern and efficient. This year, we invested S\$1.7 million on renovating the Asia Campus in Singapore.

Learning and collaboration space renovations include upgrades to teaching spaces and break-out rooms on the second and third floors. The PhD programme saw renovations to teaching spaces and all PhD offices.

Degree Programmes office space was also renovated, as were other offices around campus. Our new logo was installed at the main entrance, as was a moss wall that brings the interior of the building to life.

The campus now has a dedicated mindfulness room and relaxation area to ensure space for our students and participants to relax and recharge when they need a moment away from the rigorous academic programme. The Green Mark Platinum campus continues to embrace a force for good by completely removing single-use plastic water bottles from all on-campus hotel rooms, bars and restaurants by August 2019, among many other sustainability initiatives.

Middle East Campus

INSEAD is asserting itself as the top business school in the Middle East and strengthening our position as the Business School for the World.

This year, our Middle East Campus garnered praise from the record number of students and participants and was recognised as a sustainability leader.

In Abu Dhabi, the focus on sustainability enhancements achieved LEED Platinum certification from the US Green Building Council for high environmental standards and operational practices under the Operations and Maintenance rating system. LEED is short for Leadership in Energy and Environmental Design, and the certification established by the US Green Building Council is one of the most credible and recognised green building rating systems worldwide.

Several improvements were implemented on the Middle East Campus, including installation of white boards, acoustic panels and lighting in selected classrooms, meeting rooms and offices. In addition, one of the flatrooms was transformed into a relaxation space, complete with colourful beanbags to allow for a moment of peaceful repose.

In academic year 2018/2019, the campus hosted nearly 200 degree students, including the largest Middle East cohort of MBA students to date, and 480 Executive Education participants.



Constituencies

Advisory Council

The council is composed of experienced business executives, entrepreneurs and social sector leaders who provide guidance and support.

Chairman

Sir Andrew Large
Former Deputy Governor, Bank of England

Members

Rolf Abdon
Chief Executive, Abdon Mills

Baron Jean-Pierre Berghmans
Chairman of the Executive Board, Lhoist Group

Michael A. Butt
Chairman, Axis Capital Holdings Ltd.

Paul Desmarais Jr.
Chairman and Co-CEO, Power Corporation of Canada

Claude Janssen
Honorary Chairman, INSEAD

Baron Daniel Janssen
Honorary Chairman of the Board of Directors, Solvay SA (stepped down in January 2020)

Sven Kado
Non-Executive Chairman, Marsh and Mercer

Barbara Kux
Board Member, Firmenich, Henkel, Total and Umicore

Daniel Labrecque
Chairman and CEO, DNA Capital

Charles Mackay
Chairman, Opera Holland Park Trust

Edward Mork
Former Executive VP, Royal Ahold

Michael Pragnell
Founder Chief Executive Officer, Syngenta AG

Claude Rameau
Professor Emeritus, INSEAD
Former Dean, INSEAD

Ernest-Antoine Seillière
Honorary Chairman, Wendel (stepped down in January 2020)

Cees J.A. van Lede
Board Director, Philipps and Air France- KLM (stepped down in January 2020)

Permanent Invitees
Ilian Mihov
Dean; Professor of Economics; The Rausing Chaired Professor of Economic and Business Transformation, INSEAD

Olivier Giscard d’Estaing
Honorary Chairman, INSEAD Fondation (stepped down in January 2020)

Andreas Jacobs
Chairman, INSEAD; Member of the Board, Jacobs Holding AG

Fondation Mondiale INSEAD

The Fondation Mondiale mobilises resources for scholarships, professorships, campus infrastructure and events with a focus on innovation.

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Rémy Best
Chairman, INSEAD Campaign Board; Managing Partner, Pictet Group

Vice-President

Claude Janssen
Honorary Chairman, INSEAD

Members

H.E. Sara Musallam
Chairman, Abu Dhabi Department of Education and Knowledge (ADEK)

Patrick Firmenich
Chairman of the Board of Directors, Firmenich SA

Christine Hirzel
Global Head of Boards and External Relations, INSEAD

Ilian Mihov
Dean
Professor of Economics
The Rausing Chaired Professor of Economic and Business Transformation, INSEAD

Mirjam Staub-Bisang
President, INSEAD National Council Switzerland
Managing Director, BlackRock Switzerland

Fondation INSEAD

The Fondation funds research programmes, grants scholarships and disseminates research findings to advance the INSEAD mission

Honorary President

Olivier Giscard d’Estaing
Permanent Invitee, INSEAD Advisory Council

President

François Hériard Dubreuil
Chairman, Orpar
Chairman, Rémy Cointreau

Vice-President

Lionel Sauvage
President, AFHI-ART (Amis du Festival de l’Histoire de l’Art)

Members

Christine Blondel
Adjunct Professor of Family Business and Family Governance, INSEAD (stepped down in December 2018)

Valérie Coscas
Head of Strategy, Amazon Web Services

Hubert Gatignon
Emeritus Professor of Marketing; The Claude Janssen Chaired Professor of Business Administration, Emeritus, INSEAD

Maria Guadalupe
Professor of Economics and Political Science; Academic Director of the INSEAD Randomized Control Trials (RCT) Laboratory, INSEAD

Benoît Habert
Deputy Managing Director, Dassault Group

Lilia Jolibois
Board Director, Futuren (EDF Renewables) France

Vincent Lapras
Owner & Founder, COVILA (Real estate investment)

Jean-Marc Le Roux
Partner, Bain & Company

Laurence Capron
Dean of Faculty; Professor of Strategy; The Paul Desmarais Chaired Professor of Partnership and Active Ownership, INSEAD

Government Representatives
French Home Office

French Ministry of Finance and Industry

French Ministry of Foreign and European Affairs (Foreign Office)

International Council

The International Council advises on strategic direction, promotes inclusive learning and sustains relationships

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Honorary Chairman, INSEAD

Didier Kling
President, Paris Île-de-France Regional Chamber of Commerce and Industry

Sir David Scholey
CBE Senior Advisor, UBS Investment Bank

Chairman

Andreas Jacobs
Chairman, INSEAD (by interim since February 2019)
Member of the Board, Jacobs Holding AG

Daniel Labrecque
(stepped down in February 2019)
Chairman and CEO, DNA Capital

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Jeremy J.G. Brown
Director, Matheson & Co Ltd

Michael A. Butt
Chairman, Axis Capital Holdings Ltd

John Cutts
Chief Executive, Pall Mall Capital Ltd

Jean-Pierre Garnier
CEO, Pierre Fabre SA

Bernard-Philippe Giroud
Advisor, LVMH

Ian Goldin
President, J. Martin 21st Century School

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Partner, First Consulting Ltd

Koichi Hashida
Managing Director, Kyushu Electric Power Co Inc

Franz B. Humer
Former Chairman, Diageo Plc
Former Chairman, Roche Holding Ltd

Sven Kado
Non-Executive Chairman, Marsh and Mercer

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CEO, Investec Ltd

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Chairman, The Carrick Foundation

Norberto Morita
Chairman, Southern Cross Group

Yutaka Nakamae
Legal Representative and Vice-President, Transatlantic Reinsurance Co

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Managing Director, One Equity Partners LLC; Chairman, Pan-African Capital Holding Pty Ltd

Alfredo Novoa-Peña
Chairman, EcoEnergias del Peru SAC

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CEO, Olayan Financing Co LLC

Jonathan Oppenheimer
Managing Director, De Beers Consolidated Mines Ltd

Alix de Poix
Founder and President, Apexes SA

Michael Pragnell
Founder & CEO, Syngenta AG

Willem J. Prinselaar
Managing Partner, Privast Capital Partners SA

Michael Prym
Consultant, Prym Consulting

M. Cyril Ramaphosa
President, Republic of South Africa

Claude Rameau
Professor Emeritus; Former Dean, INSEAD

Michael S. Roskothen
Managing Partner, Atlantic Century Innovation Network

Florian Schilling
Partner, Board Consultants International

Ronaldo Schmitz
Former Member of the Managing Board, Deutsche Bank AG

Jorge Stecher Navarra
Member of the Board, bancopopular-e.com

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Executive Vice-President, The Japan Foundation

Gloria Tomatoe Serobe
Founder and Executive Director, Wiphold

Shoichiro Toyoda
Honorary Chairman, Member of the Board, Toyota Motor Corporation

Michael Ullmann

Tony van Kralingen
Managing Director, South African Breweries Ltd

Daniel L. Vasella
Chairman and CEO, Novartis International AG 40

Philippe Vindry

Christian Vulliez
Consultant, CHV Conseils

Guy Wais
President, Excel Contact SA

Philip Yeo
Chairman, Agency for Science Technology & Research

Jürgen Zech
Chairman, Denkwerk

National Councils

National Councils connect top business executives with INSEAD in key countries and growing markets throughout the world

Australasia

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Susan Lloyd-Hurwitz
CEO and Managing Director, Mirvac Ltd; Chair, INSEAD Campus Renewal Committee

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Director, WorleyParsons Ltd

Todd Hannigan
Director, T2 Resources

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Group General Manager, Westpac Banking Corporation Ltd

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Senior Advisor, Gresham Partners

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Managing Director,
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Paul O’Sullivan
Chief Executive, SingTel Optus
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CEO, Pacific Brands Holdings
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CEO, Suncorp Group Ltd

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CEO, EWW AG

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Managing Director, Gebrueder
Weiss GmbH

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Chairman, Vandemoortele NV

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Chairman of the Executive
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Chairman, Solvay SA

Bert De Graeve
Chairman, NV Bekaert SA

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CEO, SONACA SA

Roland D’Ieteren
Chairman, SA D’Ieteren NV

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Honorary Chairman of the
Board of Directors, Solvay SA

Christophe Hamal
CEO, Buy Way Personal Finance

Thomas Leysen
Chairman, KBC Group NV

Dirk Luyten
Managing Director, Levante
Capital Management

Martine Reynaers
Managing Director, Reynaers
Aluminium NV

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Alexandre van Damme
Administrateur, InBev NV

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President
Sergio Franco Averbach
President, South America and
Senior Client Partner, Korn/
Ferry International

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Gustavo Abelenda
President, Latin America,
Mondelez International Inc

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Dean, Fundação Dom Cabral

Nestor Casado
CEO, Capital Invest

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Superintendente, IEL Nacional

Ana Maria Diniz
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Brasileira de Distribuição

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Group

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Co-Chairman of the Board,
BRF Brasil Foods SA

José Carlos Grubisich Filho

Alexandre Hohagen
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Facebook Latin America

Gustavo Marin
President, Banco Citibank SA

Maurizio Mauro
Managing Partner, TTLM

Bernard Mencier

Ulrich Otto
CEO, Otto Holding International

Paolo Picchi
President Latin America,
McCain Foods

Marcio Andrade Schettini
Executive Vice-President,
Itau-Unibanco SA

Claudio Szajman
Chairman, Grupo VR Vale
Refeição Ltda

Waldemar Verdi
Chairman and CEO,
Grupo Rodobens

Canada

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Jean-François Sauvé
Managing Partner, Cheverny
Capital Inc

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Chairman and Co-CEO,
Power Corporation of Canada

Andrew Hanff
Partner, Roland Berger Montréal

Kamal Hassan
Founder and CEO, IncMind

Peter Kruyt
Vice-President, Power
Corporation of Canada

Daniel Labrecque
Chairman and CEO,
DNA Capital

Brett Miller
President, Jones Lang LaSalle

Alain Miquelon
President and CEO, Bourse de
Montréal Inc

Loudon Owen
Managing Partner,
McLean Watson Capital Inc

Charles Sirois
Chairman and President,
Telesystem Ltd

Guthrie Stewart
Senior VP and Global Head
of Private Investments, PSP
Investments

Alexandra von Schroeter
Head of Strategic New
Business and Client Portfolio
Management, Cumberland
Private Wealth Management Inc

Denmark

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Rothschild & Cie

Geoffroy de La Bourdonnaye
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President, UBS France

Olivier Duha
Co-Founder/CEO,
WebHelp Group

Ian Gallienne
CEO, Groupe Bruxelles
Lambert

Olivier Giscard d’Estaing
Honorary President,
Fondation INSEAD

Benoît Habert
Deputy Managing Director,
Dassault Group

François Hériard Dubreuil
President, Fondation INSEAD;
Chairman, Orpar; Chairman,
Rémy Cointreau

Félicité Herzog
Consultant & Writer

Claude Janssen
Honorary Chairman, INSEAD

Eric Labaye
President, Ecole Polytechnique

Daniel Lalonde
CEO & Director, SMCP
(Sandro, Maje, Claudie Pierlot)

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Former Chairman of the
Executive Board, Wendel Group

Jean-Marc Liduena
Senior Partner & CEO,
Board Counsellor, KPMG

Sébastien Missoffe
CEO, Google France

Arthur Sadoun
Chairman Publicis Groupe

Bernardo Sanchez Incera
Board Member

Philippe Schaus
CEO Moët Hennessy

Julie Walbaum
CEO, La Maison du Monde

Pascale Witz
Non-Executive Director and
Board Member, Perkin Elmer
Instruments LLC

Germany

President
Ines Kolmsee
COO and CTO, EWE AG

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CFO and Member of the
Managing Board, Infineon
Technologies AG

Markus Conrad
CEO, Tchibo GmbH

Lutz Goebel
Managing Director & Shareholder,
Henkelhausen GmbH & Co KG

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Chairman of the Supervisory
Board, Franz Haniel & Cie
GmbH

Immanuel Hermreck
Executive Vice-President
Human Resources,
Bertelsmann SE and Co KGaA

Ralph Heuwing
CFO and Director, Duerr
Aktiengesellschaft

Carl Pfeffer
CEO, Aluminium-Werke
Wutöschingen AG & Co KG

Michael Phillips
MD, Castik Capital Sarl.

Sebastian Reschke
Owner, Reschke Advisory
Services

Wolfgang Schaefer
Member of the Executive
Board & CFO, Continental AG

Peter Schuh
Partner, Stratfields

Greece

President
Ulysses A. Kyriacopoulos
Chairman, S&B Industrial
Minerals

Members
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Managing Director, Hellenic
Fabrics SA

Takis Arapoglou

Spyros Capralos
President, Hellenic Olympic
Committee

George David
Chairman, Leventis Group

Dakis Joannou
Chairman, Joannou &
Paraskevaides (Overseas) Ltd

Leonidas Los
Shipbroker, Trimarine Shipping
Company

Anastasios Manos
Logistics, Shipping, Exports &
Terminals Manager, Lafarge SA

Nicholas Nanopoulos
CEO, Eurobank Ergasias SA

Calypso Nomikos
President, AM Nomikos
Transworld Maritime Agencies
SA

Doucas-Paul Paleologos

Dimitris Papalexopoulos
Managing Director, Titan
Cement Company SA

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Editor
Cody Gildart

Writer
Elin Williams

Project Manager
Linda Furtado

Digital Communications
Dov Campbell

Graphic Design
Thomas Piemontese

Print Coordination
Christelle Bloy

Principal Photography
Richard Davies
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INSEAD Europe Campus

Boulevard de Constance
77305 Fontainebleau Cedex, France
T +33 1 6072 4000

INSEAD Asia Campus

1 Ayer Rajah Avenue
Singapore 138676
T +65 6799 5388

INSEAD Middle East Campus

Al Khatem Tower
ADGM Square
Al Maryah Island
P.O.Box 48049
Abu Dhabi, UAE
T +971 2 651 5200

INSEAD San Francisco Hub

224 Townsend Street
San Francisco
CA, 94107
United States
T +1 888 546 7323