

INSEAD

Annual Report

2022–2023



The Business School
for the World®



The **2022–2023 Annual Report** is developed by INSEAD Communications through a collaborative process that involves the entire school.

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

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Leadership

From the Chairman

It is with a sense of pride and gratitude that I address you for the final time in this Annual Report, as I prepare to step down from my role as Chairman of the INSEAD Board of Directors in the coming months. I am honoured to have had the opportunity to lead the Board of this esteemed institution – my *alma mater* – during a period of significant growth and achievement.

Over the course of my tenure, spanning a decade, I have witnessed INSEAD grow from strength to strength. It is heartening to see the progress we have made as a community, hitting an impressive number of pioneering milestones over the past ten years – from organising the school's first Global INSEAD Day, to hosting graduations in our original home at the *Château de Fontainebleau*, to launching the new Master in Management programme, to establishing the Hoffmann Global Institute for Business and Society and much, much more. I encourage you to read the feature 'A Decade of INSEAD Milestones' to get a complete picture of all that has been achieved. Together, we have celebrated numerous milestones and navigated challenges with resilience and determination.

I am immensely proud of the strides we have taken together in recent years and in Academic Year 2022–2023. One notable aspect of our progress that we can be particularly proud of is the increased diversity within our Board, with women now comprising 50% of its members. This inclusivity not only enriches our perspectives but also underscores our commitment to our founding value of harnessing diversity to drive innovation and creativity.

Dean Ilian Mihov and Deputy Dean Peter Zemsky, with whom I had the privilege of working closely for the majority of the past decade, played instrumental



roles in shaping INSEAD's trajectory, and I would like to take this opportunity to thank them both for their steady and inspiring leadership. As I prepare to pass on the baton, I do so with a deep sense of satisfaction and faith in the future direction of our school. I am excited for the new chapter that lies ahead and it is with great pleasure that I welcome Francisco Veloso as our new Dean. I am confident that under his visionary leadership, INSEAD will continue to thrive and grow stronger.

The future of our institution looks bright, fuelled by our collective commitment to excellence, innovation and global impact. I am grateful for the opportunity to have served as Chairman, and I look forward to witnessing the continued success of INSEAD in the years to come.

Thank you for your steadfast support and dedication.

Dr. Andreas Jacobs MBA'90D
Chairman of the Board

From the Dean

The Academic Year 2022–2023 marked a significant milestone in the history of our school. As we bade farewell to a transformative decade under the leadership of my predecessor, Dean Ilian Mihov, we took the time to honour the achievements of our community through a series of events and celebrations. These moments offered a chance to reflect on our journey, appreciate our successes and acknowledge the profound impact Ilian and his leadership team had on shaping our school's legacy.

While the accomplishments of the past decade are indeed impressive – and which you can read more about in the feature, 'A Decade of INSEAD Milestones' – so too is what we have achieved in the past Academic Year alone. From the successful conclusion of The Campaign for INSEAD: A Force for Good, to significant strides in sustainability – highlighted by the revamp of our MBA curriculum and the marking of the fifth anniversary of the INSEAD Hoffmann Global Institute for Business and Society – we have continually pushed boundaries and embraced innovation. Additionally, our commitment to our entrepreneurial spirit has led to the introduction of new and transformative learning solutions, such as the INSEAD Learning Hub and the INSEAD XR Portal.

Sadly, we also experienced loss this past Academic Year, with the passing away of one of our early Deans, Uwe Kitzinger, CBE. Uwe served as Dean of INSEAD from 1976 to 1980. Under his leadership, INSEAD consolidated its research capability and orientation through his recruitment policies, public addresses and systematic appeals to the Board.

I am privileged to have assumed the role of Dean last September. Throughout my personal and professional journey, I have admired INSEAD from afar, and today, I am deeply honoured to lead The Business School for the World.

I extend my heartfelt gratitude to the entire INSEAD community – our exceptional students, participants, alumni, esteemed faculty and dedicated staff – for the warm welcome extended to me since my arrival last September. Transitioning to a new role and environment could have been challenging, for me as well as my family, who joined me in this endeavour, but the unwavering support of our global community has made this transition as smooth and seamless as possible.



As we look to the future, I am excited to build upon the strong foundations laid by my predecessors. While today's business education landscape presents new and unique challenges, there are equally many significant opportunities to be explored. Together with my leadership team and with the support of our amazing community, I look forward to taking our school to even greater heights, by amplifying the global impact of our mission and reimagining the learning experience in today's dynamic landscape. We will do this while driving a resilient growth path and fostering a spirit of community and collaboration across INSEAD. In the process, we will ensure a continued commitment to a more sustainable world, while walking the talk across all our activities. I invite you to read the interview with me on page 16 to get a greater insight into my hopes for the future of INSEAD.

I am immensely grateful for your continued support and dedication to our beloved school. I eagerly anticipate the opportunity to work with each of you as we continue to nurture INSEAD and advance our successes.

Thank you for your unwavering commitment.

Francisco Veloso
Dean of INSEAD

Board of Directors

(as of 1 September 2023)



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

Chairman

Andreas Jacobs MBA'90D
Member of the Board, Jacobs Holding AG

Vice Chair

Emma Goltz MBA'98J
Chair, INSEAD Alumni Fund
(mandate started August 2023)

Members

Nabila Aguele MBA'14J
Special Adviser to the Honourable Minister, Federal Ministry of Finance, Budget and National Planning, Nigeria

Jolyon Barker MBA'94D
Chair, INSEAD Audit, Finance & Risk Committee
Global Managing Principal, Clients & Industries, Deloitte

Rémy Best MBA'93D (ex-officio)
Chairman, Fondation Mondiale
Managing Partner, Pictet Group

Verena Butt D'Espous MBA'07D (ex-officio)
Chair, INSEAD Alumni Fund
Chief Customer Officer, BlaBlaCar
(started September 2023)

Frans Blom MBA'90D (ex-officio)
President, INSEAD Alumni Association
Chairman of the Supervisory Board, Van Lanschot Kempen

Said Darwazah MBA'84D
Executive Chairman, Hikma Pharmaceuticals

Arnoud De Meyer
Professor, Lee Kong Chian School of Business, Singapore Management University

Karen Fawcett MBA'88D
Non-executive Director

Patrick Firmenich MBA'90J
Vice Chair, DSM-Firmenich

Chwee Foon Lim MBA'98D
President APAC, Ekso Bionics

Adam Goldstein MBA'88J
Executive Chairman, DLT Global Inc.

Alexis Habib MBA'81
Chair, INSEAD Endowment Management Committee
CEO, Spinnaker Capital

Philip Houzé MBA'74
Chairman of the Executive Board, Galeries Lafayette Group

François Hériard Dubreuil MBA'75 (ex-officio)
Chair, Fondation INSEAD
Rémy Cointreau Foundation

Christina Law MBA'91D
Group CEO, Raintree Group of Companies

Susan Lloyd-Hurwitz MBA'94J
Chair, INSEAD Facilities Committee
CEO and Managing Director, Mirvac Group Ltd

Frédéric Mazzella MBA'07D
Co-Founder & President, BlaBlaCar / Captain Cause

Barbara Martin Coppola MBA'05J
CEO, Decathlon
(mandate started September 2023)

Alexandra Papalexopoulou MBA'90D
Deputy Chair of the Group Executive Committee, Titan Cement International

Lucy Quist MBA'05J
Managing Director and Head of Change Leadership, Morgan Stanley

Pascale Witz MBA'96J
Chair, INSEAD Nominations and Compensation Committee
Founder and President, PWH Advisors

Permanent Invitees

Laura Kapstein
Deputy Staff Representative
Associate Director, Talent Development, Human Resources

Ilian Mihov
Professor of Economics, The Rausing Chaired Professor of Economic and Business Transformation, INSEAD
(mandate ended August 2023)

James Middleditch
Staff Representative
Director, Operations and Campus Services, International

Francisco Veloso
Dean
Professor of Strategy
(started September 2023)

Enver Yücesan
Faculty Representative, Professor of Technology Management



Executive Committee

(as of 1 September 2023)

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

Francisco Veloso
Dean

Javier Gimeno
Dean of Faculty

Lily Fang
Dean of Research

Urs Peyer
Dean of Degree Programmes

Sameer Hasija
Dean of Executive Education

Nida Januskis EMBA'23
Associate Dean for Advancement

Attila Cselotei
Chief Operating Officer

Guy De Herde
Chief People Officer

Séverine Guilloux
Chief Marketing Officer

Special Features

A Decade of INSEAD Milestones

Looking back at the most eventful decade in the school's history

The Force for Good Effect Continues Beyond the Campaign

Reflecting – with thanks – on a whole-community achievement that has changed our future flight path

Getting to Know Our Dean: An Interview with Francisco Veloso

Hear about his first few months at INSEAD and his plans for the future

Planning for a Sustainable Future

A year of historic developments with forward-focused impact

A Decade of INSEAD Milestones

The final day of the Academic Year 2022–2023 was also the final day of an extraordinary decade at INSEAD.



INSEAD's longest-serving Dean, a record-breaking fundraising campaign and three years at #1 in the *Financial Times* Global MBA Ranking... back in 2013, few would have predicted the achievements of the era that has just come to an end at The Business School for the World. Add a new location in San Francisco, a new market in online Executive Education and a new Master in Management degree programme, and this is probably the most eventful decade in INSEAD history.

The numbers from the last ten years are also staggering: 972 case studies published, 120 books by INSEAD faculty, 110 PhD graduates, 2,760 alumni start-ups, 53 alumni unicorns, female faculty up 80%, alumni up nearly 50% – and now annual revenues of €300 million.

On top of all that, there was the reorienting of our activities – research, teaching, outreach and operations – around the principle of business as a force for good. And of course, a global pandemic, from which we emerged with more strength, optimism and confidence than ever before.

On behalf of the entire INSEAD community, for this last Annual Report of a remarkable

era, we would like to give thanks once again to Dean Ilian Mihov and Deputy Dean Peter Zemsky for their leadership during this time. It was an amazing partnership and an amazing ride! Here, for those who missed them, is the official list of milestones.



2013 An Engaged Community – First Global INSEAD Day

12 September 2013 marked the anniversary of the first MBA opening ceremony in 1959. Over

the past ten years, it has become a much-loved fixture in the annual calendar. Alumni, faculty, staff and students come together around the globe to celebrate the school's mission, values and achievements.



2014 Pioneers in Research – INSEAD Dominates the All-Time Case Centre Bestseller List

In 2014, the Case Centre, a global organisation that

distributes case studies for management education, celebrated its 40th anniversary by naming its all-time top-ten bestsellers. INSEAD cases dominated the list, with six out of the ten titles.



2015 Leading the Digital Way – INSEAD Launches Customised Online Programme

Following a successful and award-winning pilot with Microsoft the previous year, in 2015, INSEAD became the first business school to offer companies tailor-made online executive education. These featured a blend of lectures, quizzes, simulated exercises, online discussions, case studies and peer-to-peer feedback with guided real-world assignments. Thanks to this INSEAD innovation, companies were able to educate their own executives on a scale greater than ever before.



2016 Celebrating Our History – INSEAD Graduation Goes 'Home' to the *Château de Fontainebleau*

The UNESCO World Heritage Site in the centre of Fontainebleau was INSEAD's original home. As such, the first MBA graduation ceremony to be held there in over 50 years was an opportunity to celebrate our history. Fittingly, alumni from the classes of 1961 and 1966 joined the event, and the Europe Campus graduation ceremony continues to be held in the *Château de Fontainebleau* to this day.



2017 Marking 50 Years of INSEAD Women – Creation of the INSEAD Gender Initiative

Half a century after the first female MBA students arrived at INSEAD, the school launched its Gender Initiative. The ongoing mission is to create and disseminate knowledge that engages both men and women in advancing women leaders and in optimising their contributions within and beyond their organisations.



2018 Becoming a Force for Good – Launch of the Campaign for INSEAD and the Hoffmann Global Institute for Business and Society

The Campaign for INSEAD had an initial fundraising target of €250 million but surpassed €300 million by the time it closed in 2023. The first tangible evidence of the 'Force for Good' effect came in 2018 with the founding of the Hoffmann Global Institute for Business and Society. Created to help integrate the UN Sustainable Development Goals (SDGs) into all areas of the school's teaching, research and operations, the Institute owes its success to the founding commitment of André Hoffmann MBA'90D and his wife Rosalie.



2019 A New Era and a New Generation – Birth of the INSEAD Master in Management

INSEAD recruited its youngest ever intake with the launch of a new pre-experience, master-level degree programme. The pioneer MIM class surpassed all expectations: 95 talented candidates from 32 nationalities and five continents, all provided with a holistic set of skills to make a positive impact in today's society.



2020 Expanding Our Global Reach – Opening of the INSEAD San Francisco Hub for Business Innovation

In February 2020, the opening of a new INSEAD base in the Americas signalled a new chapter and cemented our global presence. At the heart of the world's most dynamic entrepreneurial ecosystem, the Hub unlocked new opportunities for faculty, students and alumni to learn, connect and thrive.



2021 Inspiring New Conversations – Foundation of the INSEAD Africa Initiative

True to our culture of respecting and learning from the entire world through the exchange of ideas and experiences, we marked a new step in our long and rich relationships with the vast and diverse continent of Africa. This Initiative aims to learn from Africa through knowledge creation and dissemination at INSEAD, as well as making a contribution to business, education and policy across its 54 countries.



2022 Walking the Talk – Pledge to Reduce Greenhouse Gas Emissions by Two-Thirds

INSEAD's vision of Business as a Force for Good drove our pledge in 2022 to cut our carbon emissions by 67% – from 2019 levels – before 2035. If we are to influence other organisations in the transition to a low-carbon economy, it is essential that we 'walk the talk' on sustainability. That's why, in the same year, INSEAD became one of eight founder members of the Business Schools for Climate Leadership alliance.



A trajectory for future success

No one can know what the next decade will bring. But, as our new Dean, Francisco Veloso, told INSEAD staff at his first meeting with them, INSEAD's original mission and values are the right ones to drive decisions in a volatile and unpredictable world. He added that, given where the world is today, the issues that the school's previous leadership has sought to address over recent years are sure to remain relevant: innovation, impact, inclusivity, efficiency and, above all, sustainability. He concluded, "INSEAD is on a wonderful trajectory."

The Force for Good Effect Continues Beyond the Campaign



Deans Ilian Mihov and Francisco Veloso at the Campaign Closing Event in Fontainebleau, France

The last day of the Academic Year 2022–2023 was a historic moment for INSEAD. It marked not just the end of a visionary deanship but also the close of **The Campaign for INSEAD: A Force for Good**, officially launched in 2018 with an original target of €200 million. As we finalised the accounts, the total stood at a remarkable €311 million, raised from some 19,000 donors.

Furthermore, 52% of MBA alumni contributed, which means that we also surpassed the target of 50% participation.

This Annual Report gives us a chance, once again, to express our thanks to all who played a part in an extraordinary feat of generosity. As Dean Ilian Mihov said on the final day of his tenure:

"The Force for Good Campaign serves as a powerful testament to our collective potential."

Donors
19,000



Total amount raised
€311M



MBA alumni participation
52%



INSEAD has pledged to cut greenhouse gas emissions by 67% before 2035

The numbers and the generosity tell only part of the story. What counts, above all, is the impact – both on INSEAD and of INSEAD on the wider world. The 'Force for Good Effect' is best summed up by the five Campaign pillars:

1. Addressing global challenges

With the **Hoffmann Global Institute for Business and Society**, created in 2018, INSEAD successfully integrated the UN's SDGs into teaching, research and operations across the entire school. Indeed, our flagship **MBA programme** has now embedded the theme of sustainable development in all 14 of its core courses, and we have pledged to reduce our institution-wide greenhouse gas emissions by 67% before 2035 (compared with 2019 levels). Most importantly, by developing a new generation of responsible business leaders and spreading the word about our research – be it via what we teach in the classroom, share at our presence at events such as Davos, COP26 and through our involvement in Business Schools for Climate Leadership – INSEAD is

having a positive influence on sustainability practices throughout the world.

2. Fostering research and innovation

Over one-third of the total amount raised is allocated to supporting the creation of knowledge and innovation that is a force for good in the world. In fact, in May 2020, 60 years after the school's founding, an alumnus and longtime supporter made a transformational gift – the largest INSEAD has ever received, and indeed amongst the 20 largest gifts ever given to a business school globally – dedicated to safeguarding the future of our cutting-edge research and the meaningful impact it creates in business and society worldwide.

In terms of societal impact, the **INSEAD Gender Initiative** and the **Stone Centre for the Study of Wealth Inequality** are playing an important role in understanding the causes, consequences and potential resolutions relating to imbalance and injustice in today's world. With respect to impact in the

entrepreneurial sphere, Professors W. Chan Kim and Renée Mauborgne's **Blue Ocean Strategy** continues to make waves through its 'nondisruptive creation' approach to growth and success. And, with regard to pedagogical impact, the school's unique **virtual reality (VR)** library – the largest set of VR management education materials in the world – combined with such innovations as the **INSEAD Learning Hub** – the first mobile app to enable easy access to a top-tier business education for all – showcases our strength in this domain. In addition, as a result of the Campaign, INSEAD has been able to nurture and grow its targeted research funds and projects, and has 14 new chairs, professorships and fellowships.



3. Championing diversity and excellence through scholarships

In the late 1950s, INSEAD was founded on a belief in diversity as a means to peace, prosperity and learning. More than six decades later, the gift that took our historic fundraising Campaign over its target was dedicated to the memory of one of the school's founders, who was a champion of this philosophy: **The Claude and Tuulikki Janssen Endowed Scholarship** is already enabling talented future leaders with limited means, most of whom come from emerging economies, to attend INSEAD. Indeed, over the course of the Campaign, we raised a total of €60 million to support the best and brightest students and enable them to choose INSEAD, regardless of

their financial circumstances. To illustrate what this means in practice, in 2023 alone, we awarded 304 scholarships, of which 72% of recipients hailed from lower-income countries and 48% were women.

4. Extending our reach and influence

A significant proportion of Campaign funds have been used to support new centres that bridge the gap between academia and real-world practice. As well as those mentioned above, we now have a **Sustainable Business Initiative** and a **Negotiation and Conflict Management Collaborative**.

At the same time, our physical locations serve as the regional platforms from which to launch the messages of these and other

collaborative initiatives. The Campaign has enabled us to create a new base in the Americas in the form of the **San Francisco Hub for Business Innovation**. We have also expanded the **Asia Campus** in Singapore and embarked on an ambitious **Reimagination of the Europe Campus** in Fontainebleau. At the same time, our four locations allow us to welcome a growing community of nearly 70,000 students and alumni who will ultimately transform our values into real-world action.

5. Building a culture of philanthropy

Under Dean Mihov's visionary leadership, which spanned the ten years of the Campaign, alumni contributed 92% of total funds raised. Over half of our alumni made donations, and many – 559 in 2023 alone – also volunteered their time and expertise. Building a culture of philanthropy matters most particularly for INSEAD, because, as an independent business school with no parent university nor government funding, we look to our alumni and friends to contribute to our financial stability and strength.

And, whereas the success of previous campaigns was in large part due to corporate, foundation and government support, we are immensely proud that our alumni are now overwhelmingly the key supporters of the school. Indeed, it is the combination of their love for INSEAD, combined with our academic rigour, their career success and belief in our mission and purpose that propelled the Force for Good Campaign to such heights. We are so fortunate and grateful on many fronts.

Scholarship recipients at the Scholars & Donors Event at the Château de Fontainebleau



The San Francisco Hub for Business Innovation



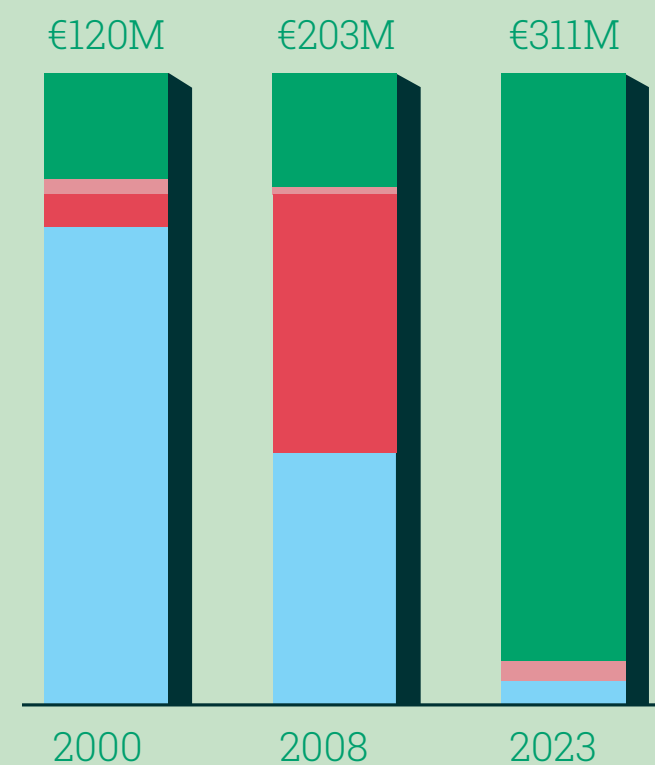
Plans for the reimagination of the Europe Campus are well underway



Current and past INSEAD Capital Campaigns

% breakdown of funding resources

● Alumni
● Governments
● Friends
● Corporate & Foundations





Campaign closing celebrations on the Europe and Asia Campuses



Whatever the future
may bring, one thing
is for sure:
the Force for Good
Effect is here to stay.

Much more than the sum of its parts

A higher education comprehensive fundraising campaign is much longer term and more strategic than its counterparts in marketing or politics. Also, a *successful* higher education campaign is less about hitting targets than reshaping an institution's future.

To date, each of INSEAD's three Campaigns have been exemplary. The first, known simply as the 'Campaign for INSEAD' created the Asia Campus and launched the school's endowment, which by 31 August 2023 had surpassed €369 million.

The endowment is an institutional rock of stability for turbulent times and truly proved its worth during the Covid-19 pandemic. The second INSEAD Campaign, 'A Business School for the World', went on to give the school a Middle East Campus and enhanced our brand, leading us to the top of the rankings. And the third campaign, though just closed, has enabled us to add a fourth location in San Francisco and imbued a sense of social and environmental purpose that positions INSEAD as a pioneer in responsible business education.

INSEAD's network has expanded across four continents to match the diversity of its alumni and student community.

As we build upon the legacy of the Force for Good Campaign and continue to stand at the forefront, globally, of academic rigour and excellence, unparalleled student experience, diversity and alumni engagement, a key undertaking is the reimagining of the Europe Campus. This multi-year project, under the leadership of Dean Francisco Veloso, marks the next chapter in the school's journey as *The Business School for the World*.



Getting to Know Our Dean: An Interview with Francisco Veloso

INSEAD's new Dean, Francisco Veloso, was appointed in April 2023 and officially began his mandate on the first day of the new Academic Year. He previously served as Dean of Imperial College Business School in London, and, before that, as Dean of Católica Lisbon School of Business and Economics in his native Portugal. He gained his PhD from MIT and began his academic career at Carnegie Mellon University.

Francisco's research expertise lies in entrepreneurship and innovation – topics about which he has advised governments, policymakers and businesses, as well as being on the boards of several start-ups and established companies.

Many members of the INSEAD community will already have had an opportunity to meet Francisco during his recent travels around the school's campuses and alumni events. But for those who have not yet had the pleasure, here is a quick Q&A, including an update on his first few months in post.

When did you first encounter INSEAD?

When I joined the school, there was already a Francisco Veloso in the INSEAD database – my dad. I must have been about 11 or 12 years old when he came here to do an executive programme. The experience clearly had a significant impact on him because it often came up in family conversations. Over time, I've come to realise how that exposure to cutting-edge education and a place that brings diverse people together would have impacted a young Portuguese marketing executive in the early eighties – it wasn't so long after the Revolution, and Portugal was still quite a closed country. He wore an INSEAD T-shirt at home for years afterwards! Until recently, I thought I must have imagined that part, but my sister confirmed it was true when I started as Dean and we discussed this episode.

What else did you learn about INSEAD as you progressed through your academic career?

By virtue of some coincidences, I've had some close contact with people associated with INSEAD throughout my career. Perhaps the most salient was when I became Dean of Católica-Lisbon. The late INSEAD Dean, António Borges, a former faculty member and another who received his PhD at our school, worked closely with me on a significant study on the future of the leading schools in Portugal.

Unsurprisingly, many of the examples that came up in our discussions were from INSEAD. António became a trusted advisor from then onwards. Later, Católica formed an Executive Education partnership with INSEAD, and I had the privilege of working with another Dean, Dipak Jain, as well as with Ben Bensaou, who is now a colleague.

Does that mean there were no surprises during your first few months in post?

There were some pleasant surprises indeed. First, throughout my career as an academic and Dean, I had been aware of INSEAD's strength in Executive Education. But I didn't have an appreciation of how deep, sophisticated, diverse and impactful our programmes are, as is our ability to operate globally at scale. Second, I had picked up that INSEAD alumni were more connected than at most business schools. But again, I didn't realise quite how closely involved they are – and how they are such a powerful asset and contribute in so many ways. Third, I had read about INSEAD's commitment to sustainability and its role as a founder member of Business Schools for Climate Leadership. But I've been amazed at the diversity and depth of work across the school in this area, especially with respect to research, the placing of sustainability at the heart of the MBA curriculum and the serious commitment to 'walk the talk' in our operations and activity. It is very palpable how INSEAD is really at the forefront of making business and business education a force for good.

Were there any unexpected challenges?

Of course, I've listened carefully to people's concerns as I've travelled around our campuses over the last few months, and I've picked up several opportunities to improve that were not as visible before I joined. One is the opportunity – verging on a need – to streamline the way we operate globally. It's good that INSEAD has been so entrepreneurial and grown in so many directions, but it's probably time to reflect on, prioritise and align some of our innovations and activities. Another example is the work we still have to do with respect to gender equality, to increase the representation of women amongst our faculty and student bodies, something we have committed to as part of our partnerships with the UN HeForShe and Equal4Europe.

Does that mean we should expect some big strategic changes as INSEAD moves forward?

INSEAD is on a good trajectory. But I felt it would be important to have an exercise of streamlining, aligning and prioritising our efforts over the next

few years, so that we can continue to be a beacon of responsibility in global business education. With that in mind, we have been conducting a process of strategic review with a view to a 'refresh', rather than a 'new strategy'.

Can you give us a preview of the strategy refresh?

There are four strategic pillars. The first is 'Amplify Global Impact', which comes from our mission to develop responsible leaders who transform business and society. We need to be front and centre in addressing the role of business in the world, particularly the sustainability agenda, and to do that through our research and teaching, as well as through the way we engage with our alumni and global partners. The second pillar is 'Reimagine the Learning Experience'. New technologies, such as artificial intelligence (AI), and pressing societal issues, such as sustainability and inequality, will have a major impact on education. And learning itself is becoming lifelong. We have to be at the forefront of all these developments, while continuing to invest in our campuses, which are at the heart of our mission. The third pillar is 'Promote Resilient Growth', which is about making shrewd choices across many different options, focusing on the priorities that will enable us to strengthen our strategic autonomy and more efficiently deliver our mission. The fourth is 'Drive One INSEAD'. It's part of our identity to be global and diverse, but we must learn to operate more effectively as one school, inclusive and engaged with each other across all constituent parts of our community.

How does being a father influence your outlook on issues such as sustainability, gender, diversity and inclusion?

In addition to wanting to leave the world a better place for my children, I've experienced – and been inspired by – the way younger generations have a greater passion for the environment, injustice and inequality. But I'm not just a father: I'm a father of three daughters. Two of them are adopted and from a different ethnicity. So, gender equality, diversity and inclusion are not abstract issues for me; they're ever-present in our family. This personal element underscores my commitment to tackle these challenges. What better way to do so than through INSEAD, with its real-word and far-reaching impact, and whose very mission is to bring together people, cultures and ideas to develop responsible leaders who transform business and society?



Social and environmental considerations are embedded into every aspect of our MBA degree

Planning for a Sustainable Future

The Force for Good effect now permeates everything that INSEAD does. From insightful academic research to the MBA classroom to energy-saving measures on campus, social and environmental impact are at the heart of this school's identity – thanks, in no small part, to the hard work of the Hoffmann Global Institute for Business and Society. What's more, sustainability is a powerful new source of competitive advantage – a fact that is evidenced on almost every page of this report. Here are just a few of the most significant developments of 2022–2023.

A new MBA curriculum and a new social entrepreneurship programme

As of January 2024, INSEAD's oldest programme has a new curriculum. Following a comprehensive review, the decision was announced in April 2023 to integrate social and environmental considerations into every aspect of our flagship MBA degree. Ilian Mihov, who was then Dean, explained, "We strive to develop our MBA students into responsible leaders, who will not only deliver

prosperity, but also embrace sustainable practices to lead businesses that are a force for good."

The changes are wide-ranging. First, **sustainability is embedded in all 14 core courses**, each of which now has learning objectives explicitly linked to responsible decision making. Second, **new sustainability-themed electives** have been added, including 'Energy Transition Finance' and 'Well-being at Work and Thoughtful Consumption' – with more in the pipeline. Third, the programme will conclude with **a new mandatory capstone course focused on sustainability**, drawing together all previous learning. For three days in the final period, students will play the roles of corporate leaders facing major challenges. Their task will be to find solutions that integrate sustainability into all aspects of the business, including operations, strategy, accounting, finance and marketing.



The new curriculum is much more than a cosmetic adjustment. It represents a fundamental shift of mindset in response to overwhelming demand from both applicants and recruiters. The development is also the perfect complement to the last major curriculum change in 2017, which introduced a Personal Leadership Development Programme, complete with coaching – the largest such programme offered at any business school. From now on, our MBA students will gain an even broader understanding of leadership, ensuring a balance between environmental protection, social well-being and economic growth.

Executive Education at INSEAD is also more focused on environment, society and governance (ESG) than ever before, with titles on sustainability strategy, inclusion and women's leadership now fixtures in the portfolio. A further addition for 2022–2023 was the Hans H. Wahl Impact Entrepreneurship Programme, targeting social entrepreneurs.

Sustainability research and progress towards our carbon commitment

As Dean Francisco Veloso pointed out just before taking up his post, the challenge for business schools is to *supply* tools and frameworks for sustainability strategy and operations to meet the high *demand* from companies. So, the launch of the **Sustainable Business Initiative** in 2023 is an important institutional development. Academic Director, Professor Atalay Atasu PhD'07 explains the thinking behind this new cross-disciplinary research centre: "Academic research is independent, objective, grounded in rigorous methodologies, and has the purpose of creating new knowledge. Rather than solving immediate organisational problems, academic research aims to create a sustainable change in the system for greater good."

Atalay is already passing on his considerable learning in this field to executives through the **INSEAD Business Sustainability Programme**, which he co-directs with Professor Karel Cool. In addition, he is part of a team – including fellow faculty members, as well as colleagues in Campus Services and the Hoffmann Institute – which is putting the school's research and teaching on sustainability into practice. In 2021–2022, the team's work resulted in a **commitment to reducing our greenhouse gas emissions by 67% (from 2019 levels) by 2035**. And in the summer of 2023, this pledge entered its next phase with the launch of a project to

map out future Scope 3 measures, addressing the emissions for which we are indirectly responsible throughout our supply chain. The facts are clear. Like many of our client companies and recruitment partners, we will not reach our own target unless we achieve a reduction in the emissions by organisations, both upstream and downstream, of INSEAD. It is simply not enough to focus on our own direct Scope 1 emissions (for example, through heating and air conditioning our campuses) or less direct Scope 2 carbon-cutting measures (for example, buying electricity generated from renewable sources).

Those who would like to learn more about our ongoing sustainability journey – and apply the lessons to their own organisations – can now read about it in a case study by Atalay and Laura Heely MBA'17J: Carbon Commitments: Designing a Global Greenhouse Gas Emissions Reduction Plan for INSEAD Business School. In addition, the INSEAD Business Sustainability Series of events, hosted by the San Francisco Hub for Business Innovation in 2023 and led jointly by Professors Atasu and Cool, is still available to view online. The talks and discussions offer expert insights from faculty and alumni about opportunities for businesses that are ready to embrace sustainability as a source of innovation, continuous improvement and positive impact on the world.

Leading change across business and business education

As well as our own operations and those of our suppliers, clients and partners, INSEAD is seeking to influence the entire global business community by collaborating with our peers. The school is a founder member of **Business Schools for Climate Leadership**, a partnership between eight institutions with European origins, which has recently been expanded to include Africa and Middle East clusters. The group is founded on the belief that business schools have a responsibility to inspire and guide future leaders, while simultaneously holding existing business leaders accountable and collaborating with companies to establish models for best practice.

As part of this mission, INSEAD engages directly with business and political leaders during events such as the **World Economic Forum**. In January 2023, for the fourth year, we convened leaders, experts and faculty in the SDG Tent at Davos.

Similarly, the school is the academic partner of **ChangeNOW**, the largest event dedicated to solutions for the planet, founded by INSEAD alumni and held in Paris annually. At the May 2023 edition, INSEAD joined forces with Cartier to host a reunion of more than 80 past participants of INSEAD's impact entrepreneurship programmes from around the world. INSEAD speakers, including then Deputy Dean Peter Zemsky, were also prominent on the main stage.

The crowning event of the year, however, was INSEAD's own **Business & Society Summit**, held in June 2023. To mark the Hoffmann Institute's first five years of achievements, we welcomed more than 450 delegates to Fontainebleau for a day of reflection, discussion and celebration. Speakers included faculty, students and prominent advocates of a more sustainable future, including Paul Polman, former CEO of Unilever and author of *Net Positive: How Courageous Companies Thrive by Giving More Than They Take*. He pointed out that "Sustainability is nothing else than putting the future of your children and their children ahead of your own personal greed." And the Institute's founding donor, André Hoffmann MBA'90D reminded us that we all have a role to play: "We are all in it together. It's a joint effort. Sustainable inclusive prosperity is absolutely indispensable."

Business schools have a responsibility to inspire and guide future leaders, while simultaneously holding existing business leaders accountable and collaborating with companies to establish models for best practice.

ChangeNOW, founded by INSEAD alumni, is dedicated to finding solutions for the planet



Participants at ChangeNOW



André Hoffmann MBA'90D at the Sustainable Development Goals Tent at Davos



Finances and Endowment

Financial Performance

Record-breaking revenues conclude a decade of remarkable growth

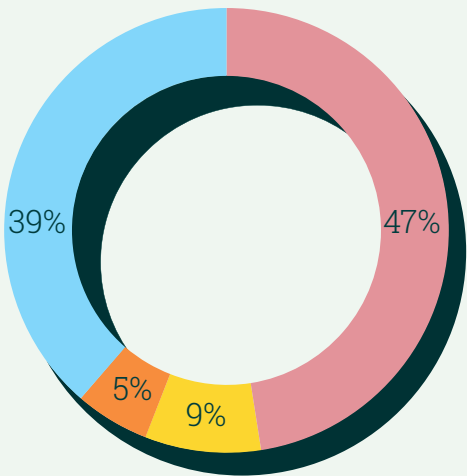


The school was able to celebrate the end of an extraordinary and eventful decade with the announcement of record-breaking annual revenue. For the first time ever, INSEAD broke the €300 million barrier, which represents 100% revenue growth in just ten years. This is all the more impressive given the turmoil in the world economy as a result of Covid-19 and geopolitical upheaval for much of that period. Indeed, the final revenue results exceeded the expectations that we had earlier in the year, thanks largely to the outstanding performance of Executive Education and the dedication of our staff and faculty across the school.

At the same time, the market for Degree Programmes was challenging but is showing signs of a slightly more positive outlook for 2023–2024. Other financial challenges included continued inflationary pressure and the need for significant long-term investment, particularly in the infrastructure of the Europe Campus. Additional participant levels in Executive Education also meant increased expenditure, but we are implementing more focused financial oversight, cost management and supplier negotiations, supported by the efforts of our dedicated Procurement Team.

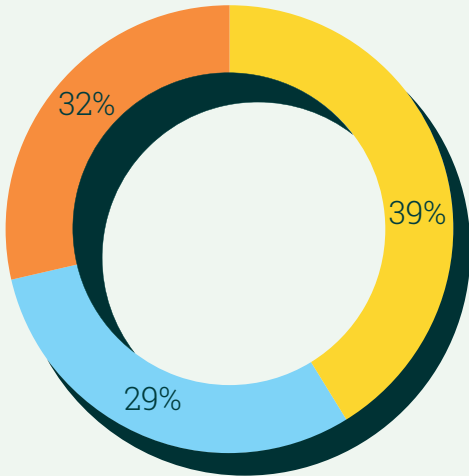
Looking ahead, we are cautiously optimistic. However, we are taking nothing for granted, especially given our commitment to investing in the Europe Campus Reimagination over the coming years. The project is ambitious, but we will be fundraising for it very actively, and our teams have a strong commitment to ensuring that it runs smoothly to meet the objective of creating a vibrant and sustainable intellectual environment. In summary, INSEAD is beginning an exciting new chapter – and it does so from a strong financial base.

€309M Total Revenue in 2022–2023



Revenue

- Degree Programmes
- Executive Education
- Gifts/Endowment
- Other



Expenditure

- Degree and Executive Education Programmes
- Faculty & Research
- Facilities, IT & Support

In €'000	2023	2022	2021
Total Income	309,286	284,474	217,727
Operating Cash Flow	2,365	5,221	(9,896)
Cash Flow from Endowment (Transfer to Operations)	15,100	16,190	21,029
Net Cash Flow from / (Used in) Financing	(24,954)	914	(11,480)
Net Cash Flow Used in Investing	(14,328)	(15,753)	(4,075)
Interest Paid	(1,600)	(796)	(630)
Changes in Working Capital & Exchange Losses/Gains	(3,632)	5,317	21,290
Cash Flow	(27,048)	11,093	16,238
Cash at Year End	123,281	150,330	139,237
Endowment at Beginning of the Year	369,979	351,364	281,559
Donations Received, Net	17,201	24,496	16,662
Gains (and Losses) from Investment Activities	(2,845)	10,307	74,172
Transfer to Operations	(15,100)	(16,190)	(21,029)
Endowment at Year End	369,235	369,979	351,364
Endowment Performance Rate	−0.6%	2.9%	26.1%

Endowment

Steady course
through a dynamic
market environment



Alexis Habib MBA'81, Endowment Management Committee Chair

The past year presented us with a challenging market landscape, albeit with a gradual shift towards a more positive outlook. Global GDP growth exceeded expectations, with a projected increase of 2.7% for 2023, bolstered by robust consumer spending and exceptionally supportive fiscal policies in the United States. Simultaneously, there was a decline in headline inflation. Central banks responded by moderating the pace of interest rate hikes, while also signalling a potentially prolonged period of elevated rates.

In this context, equities rebounded impressively, registering a growth of +10.1% in the last Academic Year, marking a significant recovery from the -12.2% downturn in the preceding year. However, government bonds continued their downward trajectory, dropping by -2.2% following a challenging 2021-2022, which saw a -15.3% decline. The US Dollar experienced a -8.3% devaluation against the Euro.¹

Performance analysis

Over the Academic Year, the investment portfolio saw a slight decrease of -0.8% in Euro terms, but an increase of +3.2% in local currency, net of fees and expenses. This performance contrasts with the composite benchmark's +5.2% rise in local currency, gross of fees. The public market portfolio within the Endowment thrived, showing a +6.4% growth, primarily driven by global equities, absolute return and credit allocations. However, the private markets portfolio remained relatively stagnant, offsetting some of its previous gains. The depreciation of the US Dollar also impacted our Euro-denominated returns. Notably, our portfolio outperformed the majority of the US Ivy League endowments in local currency terms over this period, particularly in light of their larger private market and venture capital allocations, which decreased in value during the year.

Over the past decade, the investment portfolio has grown by +7.7% per annum in Euro terms (net of fees, +7.8% in local currency), surpassing the +6.5% annual growth of the composite benchmark in local currency, gross of fees. The portfolio has cumulatively outperformed its benchmark by 22.5% over this period, with the private market allocations being the most significant contributor, yielding an annual return of +15.3%.

Focusing on the future

Looking ahead, we remain optimistic about replicating the strong returns of the past decade, while acknowledging the recent paradigm shifts in the economic landscape. The Endowment Management Committee has strategically repositioned the portfolio to leverage macroeconomic volatility, with a focus on augmenting income-producing assets, especially in private credit, and diversifying into less correlated exposures.

1. MSCI All Country World Index, with Developed Markets 100% Hedged to Euro, and FTSE EuroBIG TR Euro..

INSEAD Investment Portfolio Performance Over A Decade

	2013 -2014	2014 -2015	2015 -2016	2016 -2017	2017 -2018	2018 -2019	2019 -2020	2020 -2021	2021 -2022	2022 -2023	Last 3 Academic Years	Last 10 Academic Years
INSEAD Endowment Return ¹	+10.8%	+10.6%	-0.2%	+9.5%	+8.4%	+4.8%	+6.4%	+26.1%	+2.9%	-0.6%	+8.8%	+7.6%
INSEAD Investment Portfolio Returns ²	+11.5%	+10.9%	-0.4%	+9.6%	+9.6%	+4.3%	+6.1%	+28.3%	+1.1%	-0.8%	+8.8%	+7.7%
INSEAD Composite Benchmark ³	+12.1%	-0.3%	+5.3%	+9.1%	+7.9%	+4.0%	+6.2%	+24%	-5.6%	+5.6%	+7.3%	+6.6%

Notes

- 1. The Endowment Portfolio is composed of the Investment Portfolio managed by Partners Capital, and other assets directly held. The Investment Portfolio represents the majority of the assets of the Endowment (above 95%). Differences between the performances of the Investment and Endowment Portfolios are due to timing discrepancies and the performance of the assets directly held. Over the long term, the performance of the Investment Portfolio and the Endowment Portfolio are expected to be similar.
- 2. The INSEAD Investment Portfolio consists of the portfolio managed by Partners Capital.
- 3. The INSEAD Composite Benchmark is a custom benchmark comprised of asset class indices (e.g. MSCI World NR 100% Hedged to Euro for the equity allocation and State Street Private Equity Index for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the committee.

The Sustainable Investments sub-committee, under Professor Lucie Tepla's leadership, continues to refine our commitment to sustainable investing, ensuring the continued integration of environmental, social and governance factors into our investment process.

Acknowledgements

I extend heartfelt thanks to our donors for their generous support and trust. I also express my

gratitude to the members of the Endowment Management Committee for their invaluable guidance and insights, as well as to the INSEAD executive team for their exceptional stewardship of our institution.

On behalf of the Endowment Management Committee, I would like to express our deepest appreciation to Ilian Mihov for his outstanding leadership and commitment to schoolwide excellence, and we warmly welcome Francisco Veloso as the new Dean. We are excited

to collaborate with Francisco and his team on strengthening the Endowment, further empowering INSEAD to unite diverse perspectives and cultivate responsible leaders who will positively transform business and society.

Alexis Habib MBA'81
Endowment Management
Committee Chair

Our investment strategy

Focus on long-term growth

The Endowment's investment strategy is firmly anchored in maximising long-term risk-adjusted returns, with a strong emphasis on integrating ESG factors into our decision making. We are guided by the following principles:

High equity exposure, aligned with our long-term outlook;

Diversified asset classes, including a significant allocation to private markets where we see the greatest potential for outperformance;

Selective asset-manager engagement, focused on the most skilled in each asset class;

Sustainable investment practices, reflecting INSEAD's commitment to business as a force for good.

Portfolio allocation

Private markets (40%): This includes private equity, real estate and private debt, targeting the illiquidity premium typically ranging between +3% and +5%. Our private-market investments are diverse, encompassing venture capital in early-stage tech firms, private equity in lower middle-market companies, European real estate and senior loans to private businesses. We have continued to ramp up our commitments to private debt and to buyout managers with a proven ability to bring value-enhancing operational improvements to their portfolio companies.

Public equities (38%): This, combined with our private-market portfolio, forms the core of our long-term, return-generating strategy. Our public equity investments include a mix of actively managed long-only and long-short funds, alongside passive index trackers.

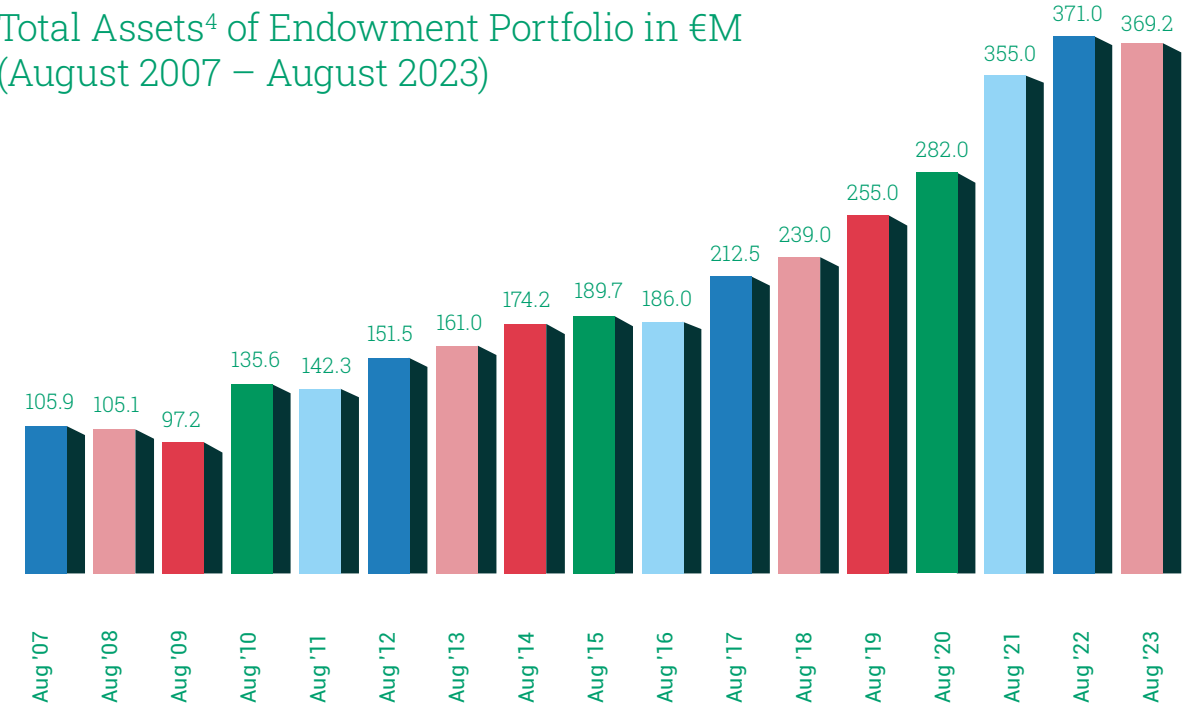
Credit investments (15%): To capitalise on higher yields, we have increased our allocation to credit investments across both public and private strategies.

Hedge funds and inflation-linked bonds (7%): Our investment in absolute-return hedge funds is designed to yield returns with minimal correlation to traditional assets and thrive in higher volatility. Inflation-linked government bonds offer additional protection against unexpected inflation spikes.

Investing in partnership

While the Endowment Management Committee holds direct responsibility for our investments, our portfolio is skilfully managed by Partners Capital, our advisors since 2007. We extend our gratitude to Partners Capital for their support in fostering the long-term growth of our Endowment over the last remarkable decade in INSEAD's history.

Total Assets⁴ of Endowment Portfolio in €M
(August 2007 – August 2023)



Notes
4. Private Equity Index (for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the committee.



Faculty and Research

Faculty

Growing, once again, in numbers and intellectual strength



Javier Gimeno, Dean of Faculty

The school's remarkable success over the last decade has been powered by the research, teaching and leadership of INSEAD's faculty. Their current strength – in numbers and academic excellence – promises an even more successful decade to come.

The tentative post-pandemic return to recruitment in 2021–2022 continued over the last year, with the arrival of three new outstanding faculty members, and a new dean with a stellar academic reputation. Under the leadership of **Dean of Faculty, Professor Javier Gimeno**, there

was also a strong strategic focus on measures to achieve retention and improved gender balance, which are now bearing fruit.

In addition to the usual crop of annual academic awards listed in the following pages, **Professors W. Chan Kim and Renée Mauborgne** were the recipients of a very special honour for their paradigm-breaking Blue Ocean Strategy research, as part of *Harvard Business Review's* 100th anniversary celebrations. They were among only four professors in the world to be recognised in this way.

Another of our most influential professors was the recipient of an internal honour, becoming the first holder of the **Kurt Björkland Chair in Innovation and Growth**. The new endowed position was inaugurated in November 2022 and awarded to economist, **Professor Philippe Aghion**, who is known worldwide for his work on economic growth driven by innovation.

Faculty Figures

(as of 1 September 2023)

Total number of resident faculty*

159

Asia Campus	Europe Campus	Middle East Campus	San Francisco Hub
57	95	5	2
Number of nationalities	Number of women faculty	Number of new faculty	
41	38	4	

*Resident faculty refers for affiliate and standing faculty.



New Faculty

We were delighted to welcome four new professors during 2022–2023, including our new Dean; all of whom started on 1 September 2023.



Francisco Veloso
Dean and Professor of Strategy
Portuguese
Europe Campus

Francisco gained a PhD in Technology, Management and Policy from the Massachusetts Institute of Technology (MIT) and went on to become a professor at Carnegie Mellon University, where he retains an adjunct appointment. Prior to joining INSEAD, he was Dean of both Imperial College Business School, London; and Católica Lisbon School of Business & Economics.

Francisco's research focuses on high-tech innovation and entrepreneurship. He has published widely in leading journals and won several international awards for his academic work, as well as a variety of competitive research grants. He is a dedicated educator, with thousands of hours of degree and non-degree teaching, in addition to supervising more than ten PhD dissertations, five of which won international awards.

Outside academia, Francisco regularly works as a consultant and advisor to start-ups, established firms, universities and governments around the world. He is also an active contributor to the key international business school accreditation agencies – AACSB, EFMD and AMBA – having participated as a peer reviewer for over ten institutions.



Rupali Kaul
Assistant Professor of Marketing
Indian
Asia Campus

Rupali gained her PhD in Quantitative Marketing from Stanford University's Graduate School of Business. Before entering academia, she worked as a management consultant at Kearney. Her research covers areas such as marketing analytics, technology adoption and customer centricity. She uses randomised field experiments, machine learning and econometric analysis to study causation in the marketing strategies of small companies and creators.



Michael Park
Assistant Professor of
Organisational Behaviour
American
Europe Campus

Michael's research interests include the politics of innovation, the science of science, network theory and machine learning. His work has appeared in *Nature* and has featured in such global media titles as *The Economist*, *The New York Times*, *Forbes* and *ChosunBiz*. He gained a PhD in Strategic Management and Entrepreneurship from the University of Minnesota, before which he worked for a hedge fund in New York. He remains closely involved in his family's commercial real estate business.



Pat Akey
Visiting Professor of Finance
American

Europe Campus

Pat Akey is an Associate Professor at the University of Toronto and member of the European Corporate Governance Institute. He completed his PhD in Finance in 2014 at London Business School. His research focuses on the political economy of finance and the incentives for companies to benefit society. He has presented at numerous conferences, received several academic awards and published in the major journals of his field. His work has also been referenced by *The Economist*, *Bloomberg* and National Public Radio.

Appointments to chairs, professorships and fellowships during 2022–2023

Faculty promotions during 2022–2023

Effective as of
1 September 2023

Philippe Aghion to the Kurt Björklund Chair in Innovation and Growth

Paulo Albuquerque to the INSEAD Fellowship in Memory of Erin Anderson

Guoli Chen to the Mubadala Chair in Corporate Governance and Strategy

Vibha Gaba to the Berghmans Lhoist Chair in Entrepreneurial Leadership

Sameer Hasija to the Henry Ford Chair in Technology and Operations

Peter Joos to the Baron Janssen Professorship

Ella Miron-Spektor to the INSEAD Dutch Alumni Fellowship in Leadership, Diversity and Governance

Mark Stabile to the Stone Chair in Wealth Inequality

Roderick Swaab to the INSEAD Chair in Leadership and Conflict Resolution

Gabriel Szulanski to the Boston Consulting Group Bruce D. Henderson Chair in International Management

Ilia M. Tsetlin to the INSEAD Chair in Decision Sciences

Maria Ana Vitorino to the Shell Fellowship in Business and the Environment

Frederico Belo, Nathan Furr, Spencer Harrison, Peter Joos, Ella Miron-Spektor and Ithai Stern from Associate Professor with Tenure to Full Professor

Kaisa Snellman from Associate Professor without Tenure to Associate Professor with Tenure

Abhishek Borah, Olivier Dessaint, Naveen Gondhi, Ivana Naumovska, Ville Satopaa and Spyros Zoumpoulis from Assistant Professor to Associate Professor with Tenure

Sujin Jang from Assistant Professor to Associate Professor without Tenure

José Luis Álvarez from Senior Affiliate Professor to Professor of Management Practice

Faculty Awards



Victoria Sevcenko
2022 SMS Knowledge & Innovation
Outstanding Reviewer, Strategic
Management Society and 2022 Strategic
Management Journal Best Reviewer



W. Chan Kim and Renée Mauborgne
Leading Thinkers, Harvard Business
Review Centennial Celebration,
New York City, March 2023



Pierre Chandon and Hilke Plassmann
Winners of the 2023 AMA-EBSCO-RRBM
Award for Responsible Research in Marketing



Philippe Aghion
2022 Jean-Jacques Laffont Prize,
Toulouse School of Economics (TSE)



Enver Yücesan
Fellow Class of 2022, INFORMS



Phebo Wibbens
2023 STR Emerging Scholar Award,
Academy of Management



Kaisa Snellman and Theo Vermaelen
Winners, Foundation for the Advancement of
Finnish Securities Markets Article Award for
'Managerial Trustworthiness and Buybacks'
in the Journal of Financial and Quantitative
Analysis



Chiara Spina
Winner of Best Conference Paper Award,
WISE 2023 Conference in Sydney



Philipp Meyer-Doyle
Winner of the 2023 AOM-RRBM
Award for Responsible Research in
Management



Wolfgang Ulaga
2022 Top Cited Article in the Journal of
Marketing: 'A Theories-in-Use Approach to
Building Marketing Theory'



Javier Gimeno
Fellow of the Strategic Management Society

Research

A decade of rising reputation promising an even brighter future



Lily Fang, Dean of Research

Research is the engine that drives not only INSEAD's reputation but also our growth. The ideas generated by our vibrant intellectual community of faculty and researchers, led by **Dean of Research, Professor Lily Fang**, strengthen our status as a thought leader for global business and lay the foundations for the success of our programmes, events and communications.

Over the last ten years, INSEAD research has risen steadily in the *Financial Times'* **research rankings**. More significantly, we broke into the global top ten of the authoritative University of Texas at Dallas' listing of the best institutions for business research. We remain the only standalone business school and institution outside North America in the top 25. These achievements are all the more remarkable when you consider that these rankings are not scaled by the size of faculty.

We believe our continuous rise in research reputation owes much to the emphasis that Dean Ilian Mihov placed on building a **'Vibrant Intellectual Environment' (La VIE)**

inside INSEAD, and pioneering the notion that businesses can be a force for good beyond the school. Building such a strong research environment has not been an overnight effort. Kicked off ten years ago during the early days of Ilian's deanship, it was the enforced separation imposed by Covid-19 that highlighted the importance of a culture for research and intellectual vibrancy. We can be separated physically, but our community of faculty and researchers are ever more closely connected intellectually. Internal discussions and collaborations flourished during the pandemic, facilitated in large part by our eclectic portfolio of centres and initiatives that focus on many of the world's top challenges.

This focus continued this Academic Year with the establishment of two new initiatives: the **INSEAD Sustainable Business Initiative** and the **Negotiation and Conflict Management Collaborative**. Existing centres and initiatives such as the **INSEAD Gender Initiative**, the **INSEAD Africa Initiative**, and the **James M. and**

Catherine D. Stone Centre for the Study of Wealth Inequality have also served as meeting points and platforms to connect our faculty and researchers internally, and to synergise our work with the world outside, helping to address some of the world's most pressing issues.

We have also received research funds from many generous donors, focusing on areas as diverse as: Sustainability and virtual reality case studies; ESG finance; embedding the UN SDGs in business education; and research into issues of gender parity in the workplace. This funding has increased our output of relevant and rigorous award-winning research and further enhanced our research reputation, more broadly.

Above all, a **transformational gift of €40 million** in endowed funds from an alumnus in 2020 not only reflects the recognition of INSEAD research, but shields the annual research and innovation budget needs from the school's business fluctuations.

Research Events on Campus

Academic Year 2022–2023 was a particularly busy year for conferences, symposia and summits on our campuses. These not only showcase our own research, but also bring together some of the world's best thinkers to spark new ideas. In partnership with Wharton, INSEAD jointly hosted the two-day **Responsible Research in Business Management Conference** in June 2023 on the Europe Campus, which in the same month also welcomed delegates to the **Hoffmann Institute's Business and Society Summit**.

Another highlight was the 12th **Tri-Annual Choice Symposium** on our Europe Campus. This year, some 350 leading scholars from around the world spent 3.5 days in 26 different workshops, taking a multidisciplinary deep-dive into some of the big questions of the day, ranging from combatting misinformation to the dark side of artificial intelligence (AI) and the metaverse, to sustainable and healthy food.

Other events covered a variety of topics such as: accounting; behavioural perspectives on corporate governance; consumer

choice; the creative industries; entrepreneurship; finance; information and learning in decision making and operations; and international economics.

In addition, the **Marketing and Sales Excellence Initiative** held a number of bootcamps and discovery events, both in person and online, during the year. The **Africa Initiative** supported the school's annual Africa Business Conference. And the **digital@INSEAD Team** ran a 'Future Forum' in Paris on how Web3 will transform the fashion and luxury industry.

The Hoffmann Institute's Business and Society Summit



Publishing Highlights

It was a productive year for research output. INSEAD faculty published 151 journal articles, on which research rankings and academic promotions are based, and 71 INSEAD working papers, many of which will turn into journal articles in due course. Simultaneously, they authored 15 books and contributed chapters to 11 others.

In terms of pedagogical output, INSEAD faculty and specialist writers, supported by the dedicated in-house publishing team, produced 46 case studies and translated 10 cases in 2022–2023. Over 155,000 copies of INSEAD cases were utilised internally, underlining their importance within our own teaching and programmes.

Externally, we sold nearly half a million copies of our case studies, which were taught in over 3,000 business schools and universities

throughout the world. In addition to our strong showing in the annual awards, 14 INSEAD case studies appeared in an all-time top-50 ranking of worldwide bestsellers, produced as part of the celebrations for The Case Centre's 50th anniversary. Another highlight of the year was winning the marketing category in The Case Centre Awards for a record tenth time.

During 2022–2023, the school published several practitioner-focused reports, including the ninth edition of the **Global Talent Competitiveness Index**, which identified Switzerland, Denmark and Singapore as the current world leaders. We also partnered with BCG and Heidrick & Struggles on a global survey of directors, which revealed there is still insufficient knowledge about sustainability in the world's boardrooms.

VR case studies offer truly immersive learning that is proven to last



Research Output 2022–2023



151
Journal articles



Working papers

71



46

New case studies



Case copies sold

470,657

3,000+

Chapters
in books

11



Universities and
business schools
throughout the
world which taught
INSEAD case studies



15 Books



Prizewinning Case Studies and Bestselling INSEAD Case Authors 2022–2023

The Case Centre Top 50 Bestselling Case Authors 2022–2023

#3

Renée Mauborgne
and W. Chan Kim

#5

Wolfgang Ulaga

#23

Pierre Chandon

#33

Gianpiero Petriglieri

#50

Guoli Chen



Professors W. Chan Kim and Renée Mauborgne

Professor Wolfgang Ulaga



Professor Pierre Chandon

Professor Gianpiero Petriglieri

Professor Guoli Chen

Winner of 2022 EFMD Case Writing Competition

Category: Bringing Technology to Market

How WEBTOON Entertainment Transformed Comics
Chan Kim, Renée Mauborgne and Oh Young Koo

Winner of 2023 Case Centre Awards and Competitions

Category: Marketing

Lemonade: Delighting Insurance Customers with AI and Behavioural Economics – A Disruptive InsurTech Business Model for Outstanding Customer Experience and Cost-Effective Service Excellence
Wolfgang Ulaga, Ziv Carmon and Laura Heely MBA'17J

15

Case studies among
The Case Centre
bestsellers in 2022

12

Case studies among
The Case Centre
'classic' bestsellers in
2022

15

Case studies among The
Case Centre worldwide
bestsellers of the last 50
years (1973–2023)

A New Theory of Cultural Archetypes: Capturing Global Unity and Local Diversity

Demetris Christopoulos,
David Midgley, Sunil Venaik
(2023) Palgrave Macmillan.



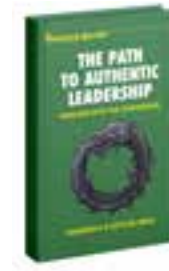
Value Creation for Owners and Directors: A Practical Guide on How to Lead Your Business

Massimo Massa,
Ludo Van der Heyden
(2023) Palgrave Macmillan.



The Global Challenge: Managing People Across Borders

Ingmar Björkman, **Paul Evans**,
Vladimir Pucik, Günter K. Stahl
(2023) Edward Elgar.



The Path to Authentic Leadership: Dancing with the Ouroboros

Manfred F.R. Kets de Vries
(2022) Palgrave Macmillan.

INSEAD Bookshelf

Books recently
authored or
co-authored by
our faculty



Digital Relationships: Network Agency Theory and Big Tech

Jason Davis
(2023) Stanford University Press.



Competitive Supply Chains: A Value-Based Management Perspective

Enver Yücesan
(2023) Palgrave Macmillan.



X-Teams, Revised and Updated: How to Build Teams that Lead, Innovate, and Succeed

Deborah Ancona,
Henrik Bresman
(2023) Harvard Business School Press.



Enterprise China: Adopting a Competitive Strategy for Business Success

J. Stewart Black,
Allen J. Morrison
(2022) Wiley.



Hidden Challenges: Human Dynamics in Organizational Change and Recovery

Elizabeth Florent Treacy,
James Hennessy,
Theo van Iperen
(2022) Business Expert Press.



Management Research, International Business, and National Culture: Evaluating Hofstede and GLOBE

Paul Ryan Brewer,
David Midgley, Sunil Venaik
(2023) Routledge.



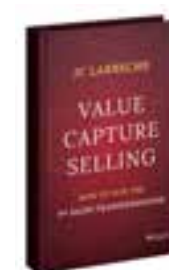
Beyond Disruption: Innovate and Achieve Growth without Displacing Industries, Companies, or Jobs

W. Chan Kim,
Renée Mauborgne
(2023) Harvard Business Review Press.



Global Strategic Management

Philippe Lasserre,
Felipe Monteiro
(2022) Bloomsbury.



Value Capture Selling: How to Win the 3rd Sales Transformation

Jean-Claude Larréché
(2023) Wiley.



Leadership Team Alignment: From Conflict to Collaboration

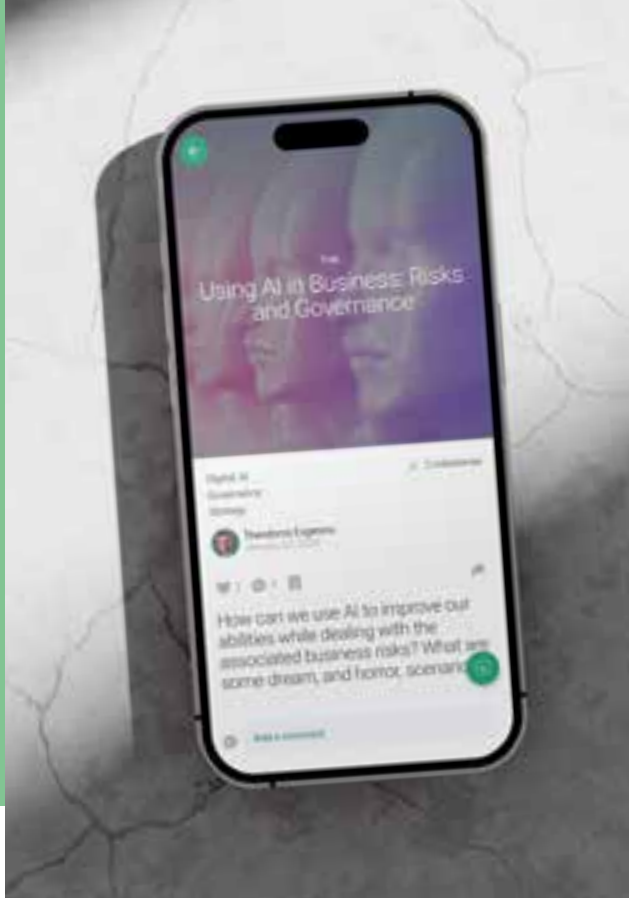
Frédéric Godart,
Jacques Neatby
(2023) Stanford University Press.



The History and Future of Economics

Bob Ayres
(2023) Springer.

This Academic Year saw the launch of SOUND, a **Sorbonne Alliance University** initiative, in which INSEAD is playing an active part. The aim is to support knowledge and expertise designed to tackle three major global challenges: a holistic approach to health; the preservation and sustainable use of natural resources; and a better understanding of changing societies.



Digital Innovation

Three digital innovation groups driving change at INSEAD and beyond

INSEAD Learning Hub

This exciting new venture, launched in March 2023, is the first subscription-based platform of its kind from a top business school. **Combining content, community, curation and credentials**, the INSEAD Learning Hub democratises the INSEAD learning experience – and puts it in everyone's pocket.

From the users' perspective, the new mobile app makes **lifelong learning** both accessible and appealing to even the busiest manager. With a vision of being the home of thought leadership and thought leaders, it creates and curates the best content from academics and practitioners globally (including INSEAD alumni) into bite-sized chunks and multimedia formats: articles, videos, podcasts and live sessions. With gamification features, it makes the learning experience engaging, while offering pathways to INSEAD credentials. As the future of work evolves, with an emphasis on the

rapid acquisition of new skills, the Learning Hub promises to be the future of learning by providing an innovative, fast-moving platform for gaining those skills.

Currently created and curated by a team of innovators based in Singapore and Fontainebleau, the INSEAD Learning Hub will be launching a **premium paid-for version** in the spring of 2024.

Immersive Learning Initiative

The mission of this global initiative is to **transform management education** – and particularly the 100-year-old case study method – through immersive, tech-enabled experiences. Research proves that learning acquired through immersion in virtual reality (VR) and extended reality (XR) is more engaging and memorable – and therefore more effective than traditional methods.

For several years now, the Immersive Learning Initiative has been developing **immersive case studies**, known as 'VR experiences'. In 2023, we launched the INSEAD XR portal. The innovative platform hosts the world's most extensive collection of learning experiences using VR technology, coupled with a comprehensive, scalable, cost-effective and user-friendly solution for bringing these immersive learning experiences to classrooms, worldwide.

We now have a library of 20+ VR experiences, covering a wide range of management topics and which transport participants to locations ranging from Abu Dhabi to Zanzibar – and even as far as Mars. Using industry-standard headsets, case studies can be delivered on campus, off campus and online.

Already, 40+ faculty members are involved, and five other schools are using our materials. In 2022–2023 alone, we reached 5,000+ learners.



The National Alumni Association in The Netherlands experiencing VR at the Strategy Forum 2023 in Amsterdam

The Immersive Learning Initiative Team is based on the Middle East Campus. The team works with faculty to develop new materials and supports the use of existing experiences. In addition, they **run and host pioneering events**. In 2022–2023, these included the first ever regional VR Immersive Teaching Workshop in October and the first Annual Meeting of the Global XR Management Community in June. An amazing year for the Initiative culminated in the news that Academic Director, Professor Ithai Stern, was to receive the Strategic Management Society's prestigious Educational Impact Award for 2023.

digital@INSEAD

Headquartered on the Middle East Campus, **digital@INSEAD** is a global initiative dedicated to **exploring and understanding** digital technologies, as well as their applications and impact on business, management and society. To stay at the forefront of the global digital transformation, the initiative is **building and engaging with a global community** of students, alumni, faculty, researchers, policy makers and practitioners across academic areas and industries. In an era of unprecedented and accelerating technological and social change, we are helping to shape a more inclusive, responsible and sustainable digital future.

During 2022–2023, **digital@INSEAD** curated a series of webinars and **events on digital transformation**, showcasing our commitment to disseminating knowledge and fostering meaningful dialogues. These included 25 webinars with an average of 260 participants and a cumulative audience of over 13,000 on YouTube. The 'Fall of the Silicon Valley Bank' Tech Talk attracted over 1,200 participants. In May 2023, we held the first INSEAD Future Forum in Paris. 'How will Web 3 Transform Luxury and Fashion?' gathered 125 attendees from fashion designers to technology experts and leading academics.

In addition, the team contributed to growing the INSEAD case studies collection on digital transformation and organised extracurricular MBA projects, competitions and treks. In November 2022, the sixth edition of our product management competition, the **Product Games**,



Professor Ithai Stern

held in partnership with Accenture, challenged 44 student teams from 22 business schools to build a product leveraging non-fungible tokens (NFTs) as a force for good.

In March 2023, we launched INSEAD's first **crack-the-case strategy competition** on sustainability and digital transformation – also supported by Accenture. During the summer of 2023, we organised the seventh edition of the **Summer Start-Up Tour** with nine student teams visiting over 20 countries to meet founders, venture capitalists and incubators across a wide range of sectors, including FoodTech, ClimateTech and AI.

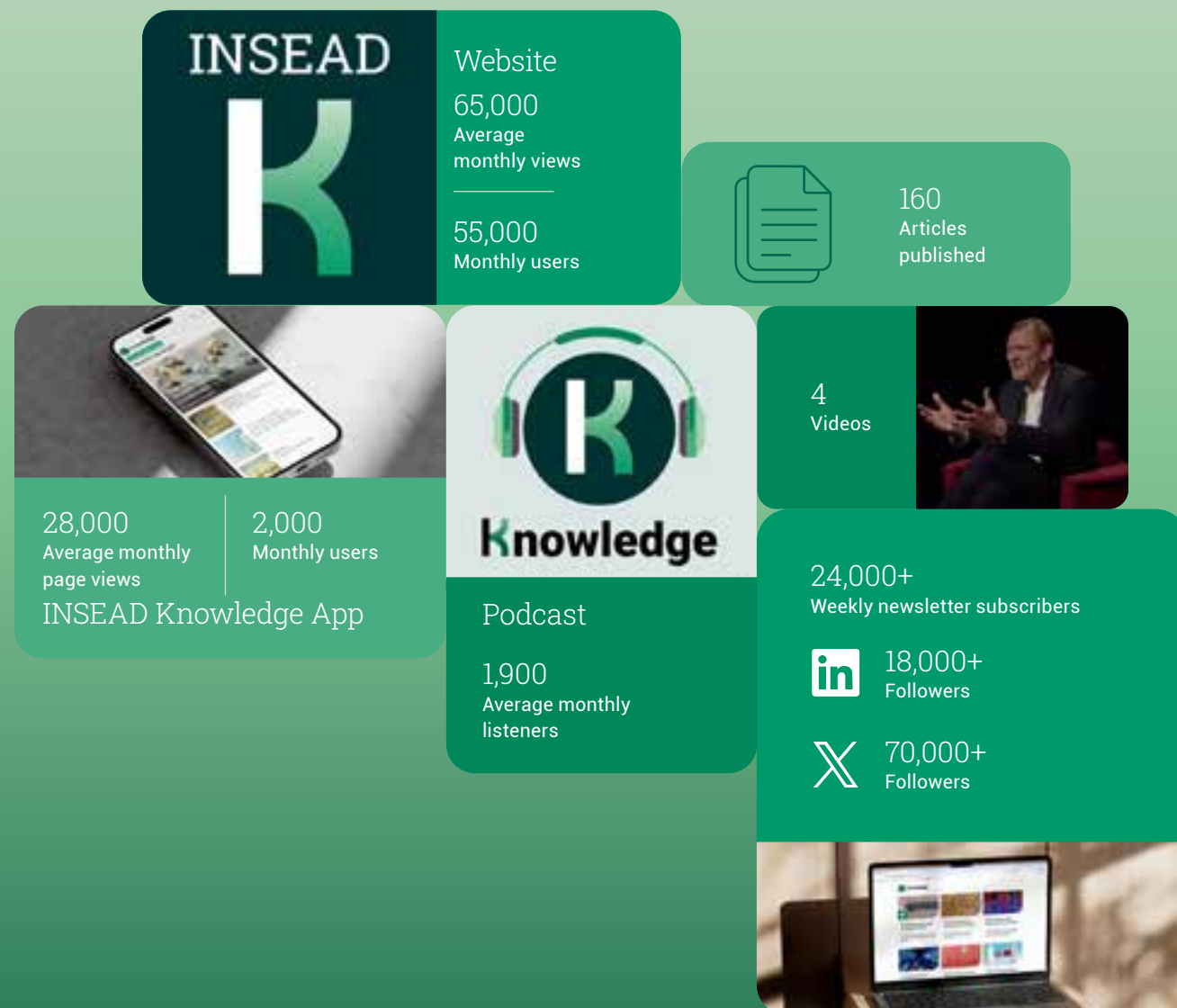
Participants at the sixth edition of Product Games



INSEAD Knowledge

In 2022–2023, our dedicated team of editors built on the previous year's website to grow readership. Page views on the website increased by more than 40% compared to 2021–2022, with total page views across the website and app rising to nearly 1.2 million. We also launched a monthly **newsletter** on LinkedIn, which already has over 9,000 subscribers – on top of the 24,000 current recipients of our weekly email newsletter.

Another highlight was the relaunch of the monthly **INSEAD Knowledge Podcast** series which covered topical issues ranging from dealing with uncertainty to optimising the influence of your smartphone on your well-being. In addition, we further launched two new series of specific content – on **AI: Disruption and Adaptation** and **Sustainable Business** – to reflect the school's focus on trending topics and current real-world challenges.



Top Stories by Topic

1. The World's Most Talent Competitive Countries 2022
Career
L. Felipe Monteiro and Bruno Lanvin
2. ChatGPT and the Future of Business Education
Leadership & Organisations
Phanish Puranam, Pushan Dutt, Phebo Wibbens, Anton S. Ovchinnikov, Victoria Sevchenko, Theodoros Evgeniou and Philip M. Parker
3. Risks and Regulations: The Silicon Valley Bank Collapse
Economics and Finance
Lily Fang, Kaisa Snellman and Claudia Zeisberger
4. Five Global Trends in Business and Society in 2023
Responsibility
Katell Le Goulven, Ilian Mihov and Mark Stabile
5. How to Create Your Blue Ocean Through Noncustomer Analysis
Strategy
W. Chan Kim, Renée Mauborgne and Mi Ji
6. A Career in the Family Business: Duty or Choice?
Family Business
Morten Bennedsen
7. Healthy Eating Interventions that Work
Marketing
Pierre Chandon
8. Twitter's Remarkable Mission in a Divided World
Operations
Theodoros Evgeniou and Ludo Van der Heyden
9. Crypto 3.0 Will Be More Human: Causes for Optimism in Tumultuous Times
Entrepreneurship
Jason P. Davis

Degree Programmes

Transforming talent into business leadership

Master Degrees

It has been a rewarding journey for INSEAD's master-level degrees over the past ten years – and the pace of change and innovation looks set to continue. As in previous decades, we were able to attract top talent to our classrooms and send our graduates back out into the world, equipped to be leaders. But during the past ten years, there has been growing external recognition of the school's uniquely international formula for success and emphasis on responsibility. This was evidenced by our consistently high position in the **Financial Times rankings**, where our MBA programme has been #1 three times since 2016, and remained at #2 in 2023.

The other big change has been the growth and rebalancing of our programme portfolio. Signalling our intention to be known for much more than a top-ranked MBA, we launched the pre-experience **Master in Management** in what turned out to be the middle of a global pandemic. Abbreviated to MIM – with a capital 'I' for 'INSEAD', 'International', 'Innovative' and 'Impactful'

– the programme has soared in popularity with both applicants and employers. The third intake in 2022–2023 has already risen to 160 students, and we are planning for continued growth, not only to serve the needs of our top recruiters but also to support our dynamic young graduates in starting their own ventures.

Indeed, during Dean Mihov's term at the helm of the school, **entrepreneurship** has been a strong theme across our entire portfolio – and particularly at the Executive MBA level. Whereas ten years ago, around 15 final Global Executive MBA (GEMBA) or Tsinghua-INSEAD Executive MBA (TIEMBA) projects focused on start-up ideas, today there are around 40. Our Executive MBA participants are now actively and successfully participating in the biannual **INSEAD Venture Competition**, organised by the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship. The contest proved as popular as ever in 2022–2023, with finalists and prize winners from across our range of programmes, including the MIM'23, GEMBA'24 and MBA'23 classes.

In a world that faces great economic uncertainty, **scholarships** are particularly important, and we are proud that we have been able to maintain awards at historically high levels across the decade and across the portfolio. Thanks to the generosity of our donors, most of whom are alumni giving back to the school, we have been able to compete for the very best global talent, especially in the mature MBA market. It is thanks to scholarships that our doors remain open to outstanding students from all backgrounds and all geographies.



GEMBA'24 on the Asia Campus



MBA'23D students on the Asia Campus

Programme-specific news

In 2022–2023, the faculty approved changes to the **MBA curriculum** to ensure that the programme remains relevant to the needs of today's and tomorrow's business leaders. The thorough curriculum review process concluded that students should gain exposure to **sustainability in all core courses**, which will each have a learning objective linked to environmental and/or social topics. The programme will also conclude with a compulsory capstone course based on a simulation of sustainability-related challenges and opportunities in a global company. At the same time, we are continuing to develop sustainability-specific electives, which will allow students to deepen their knowledge in the areas most closely related to their future careers – an important insight gained from recruiter feedback.

Following the same logic, we have also introduced a **new sustainability course in the MIM**, as part of the P3 Practical. This covers business model innovation and

circularity to highlight the importance of integrating sustainability into the design of business models.

A broader degree portfolio has the added benefit of creating a broader business network for all our participants. The shared **GEMBA, TIEMBA and EMFin** electives, for example, continue to be a highlight of all three programmes. This year, we also welcomed a record number of alumni back to these electives, which are always held in July in Fontainebleau. During the year, we further experimented in Singapore with electives open to both MBAs and MIMs. For some subject areas, these combined courses proved to work very well and allowed students to expand their INSEAD network at the same time. We also held our first joint courses for GEMBA and MBA participants as part of our entrepreneurship and digital transformation field trips to San Francisco and the Deep Tech course at CERN – the world's largest particle physics laboratory – in Switzerland.



MIM'23 on the Asia Campus

While AI has long been on the elective curriculum at INSEAD, the arrival of ChatGPT in November 2022 enabled our faculty to experiment with teaching innovations and new applications of AI across a range of business disciplines. The MBA core marketing course, for example, offered students the chance to build an ad using AI tools in their submission of a strategic marketing plan. The experiment resulted in some fascinating video, sound and speech creations for hypothetical products. Just as important, having resident faculty who are experts not just in AI but also in ethics has opened our students' minds to the human implications of technological advances. This is a key ingredient of INSEAD's distinctive mission to develop responsible leaders who create value for both business and society.

Last but far from least, our specialist part-time executive degrees continued to support the school's mission of creating leaders with a positive impact on business and the world. Nowhere is this more evident than in our unique **Executive Master in Change (EMC)**. Following last year's accreditation by the *Conférence des Grandes Écoles*, we have created an external Advisory Board, updated our continuous learning assessments and recruited additional programme directors. Meanwhile, the small but highly regarded **Executive Master in Finance (EMFin)** and its company-specific spin-off with Aramco continue to develop financial leaders who make a difference.



EMC participants, March 2023



Participants at INSEAD Summer School '23

New horizons

In 2022–2023, we received French accreditation for a new online master programme: the **Master in Business Data Analytics (MBDA)** to be delivered predominantly online. However, as a result of reduced demand for distance learning in the master programme segment since the end of the Covid-19 pandemic, we have put the launch on hold while we review our portfolio.

In the summer of 2023, the first run of the **INSEAD Summer School**, now for undergraduates rather than high-school students, was held on the Europe Campus. This summer, we welcomed some 80 participants for two weeks to experience the joys (and challenges) of learning about business in an internationally diverse group. The feedback was overwhelmingly positive and has resulted in many enquiries about our Master in Management.

Indeed, **MIM applications and class sizes** are both increasing. We look forward to having new MIM-dedicated amphitheatres as part of the reimagined Europe Campus, which should enable us to attract even more of the best pre-experience students from around the world. Meanwhile, the more **mature MBA market** remains challenging, with the number of GMAT test takers in our target segment reducing further during the year.

With these factors in mind, we completely reviewed our marketing and recruitment strategy during 2022–2023. The resulting decisions and significant investment in our new schoolwide Marketing and Recruitment Department, created at the end of the previous Academic Year, are already leveraging synergies, and sharing expertise to retain our competitive

advantage. One example is our 'Ambition Has No Gender' campaign, which showcases a new Executive Education offering for female leaders, at the same time boosting the percentage of women across our degree portfolio. We are also beginning to see growth in applications from high-quality MBA applicants, which should allow our class sizes to return closer to pre-Covid-19 levels in the foreseeable future.

The quality and diversity of our students remain the cornerstone of our success, and we greatly appreciate the support of alumni in helping us to attract the right talent, conduct selection interviews and donate to scholarships, in addition to acting as inspirational ambassadors for INSEAD.

Class Statistics

Facts and figures from the intakes of 2022-2023

MBA Designed for early to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.	MBA'23D						
	439 Students	29 Average age	35% Women	68 Nationalities	6.2 Average years of experience	700 Average GMAT score	Dec 2023 Graduation
	MBA'24J						
	429 Students	29 Average age	37% Women	66 Nationalities	5.7 Average years of experience	701 Average GMAT score	Jul 2024 Graduation
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'24						
	222 Students	38 Average age	34% Women	57 Nationalities	14 Average years of experience	64% Working outside home country	Jul 2024 Graduation
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'24						
	35 Students	38 Average age	51% Women	11 Nationalities	14 Average years of experience		Jul 2024 Graduation
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 (Wave 40)						
	26 Students	44 Average age	58% Women	19 Nationalities	19 Average years of experience		Feb 2024 Graduation
	EMC (Wave 41)						
	28 Students	46 Average age	57% Women	20 Nationalities	20 Average years of experience		Apr 2024 Graduation
	EMC (Wave 42)						
	29 Students	44 Average age	69% Women	16 Nationalities	20 Average years of experience		Jul 2024 Graduation
	EMC (Wave 43)						
	21 Students	45 Average age	57% Women	19 Nationalities	21 Average years of experience		Nov 2024 Graduation

Executive Master in Finance Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.	EMFin'24						
	15 Students	35 Average age	40% Women	10 Nationalities	10 Average years of experience	155 Average Executive Assessment	Jul 2024 Graduation
Master in Management Aimed at young leaders with a clear sense of direction when they finish their undergraduate studies. Students take a deep dive into business theory and gain complete set of management skills. The MIM programme also focuses on leadership in global business with international experience integrated into the course of study.	MIM'24						
	177 Students	23 Average age	38% Women	36 Nationalities	11 Average months of internship or work experience	689 Average GMAT score	Dec 2024 Graduation



Career Development Centre

A springboard for success in the global job market

The school's large team of career and employment experts is a key component of our mission to create a new generation of responsible business leaders for the world. On an individual level, our in-house specialists are helping our students to navigate a steady path through today's turbulent employment landscape, ensuring that an INSEAD degree remains a strong career investment, whatever the economic weather.

Over the last decade, the department has grown considerably in terms of numbers and professional skills, and has been part of a seismic shift towards digitalised recruitment. The team's responsibilities have also broadened to include the much younger MIM population at one end of the experience spectrum, and increased support for alumni and executive-master participants at the other. Yet, the same fundamental purpose remains: supporting our talented graduates to achieve their phenomenal potential.

Employment trends of the year

During 2022–2023, the **Middle East** proved to be more of a magnet than usual for INSEAD graduates. Ambitious government masterplans in the region fuelled demand for talent and offered generous compensation, while traditional target locations for our students, such as the United Kingdom, experienced slower economic growth.

Meanwhile, **continental Europe** remains an attractive destination, as does **Singapore**, where policy makers are still keen to recruit international highfliers to the most skilled roles and sectors, despite its recent emphasis on career development for the resident population. During the year, to cater for our diverse master programme community, the Career Development Centre began to invest in developing strong relationships with employers in **Asia**, particularly Greater China. In the future, we are looking to adopt similar measures for India.

The **global tech** layoffs of late 2022 were not great news for the MBA'22D class. However, with continued healthy demand from consulting firms, the overall employment picture was relatively positive. Sadly, during the first half of 2023, demand from top **consulting** firms also receded, which meant that the MBA'23J class faced an even more challenging job market. The better news is that, as our traditional recruiters reduce their hiring targets in response to macroeconomic realities, our talented students are finding roles at a greater variety of companies than ever before, including those in the **energy and resources** sector, where we have observed a marked increase in demand. Employers'

enthusiasm for INSEAD's newest degree programme continues, with 97% of the MIM'22 class receiving job offers within three months of graduation. Salaries were also higher than the previous year, the median level increasing by 19% and the mean by 24%.

Compensation for our GEMBA and TIEMBA graduates is also increasing significantly. For this group, we track outcomes 18 months after graduation. Those who completed their studies in 2021 have already experienced even better career progression in terms of function, industry, geography and remuneration than their predecessors.

Activities on and off campus

Career events continue to evolve as corporate recruiters become more conscious of their carbon footprint and generational shifts in students' expectations. This year, we innovated and added a series of quick-fire evening events to our calendar: 'Pitch and Network'. This involves inviting five to six companies to each give a five-minute pitch about themselves and their work on campus, followed by a shared networking event.

The benefit to the recruiters is that they meet a larger pool of talent than through the traditional presentation-and-networking format, while the students get to interact with several companies per evening, rather than just one. At the same time, we continued to run our traditional career fairs in a virtual format in order to meet the needs of our diverse students, multiple locations and worldwide corporate partners.

Physical **career treks**, however, remain eternally popular, as they immerse our students in a truly global business experience. In 2022–2023, INSEAD students visited London, Dubai, Paris, Amsterdam, Berlin and Hong Kong, among other cities. The milestone events of the year was our inaugural treks to Riyadh and Madrid, introduced at the request of both students and employers.

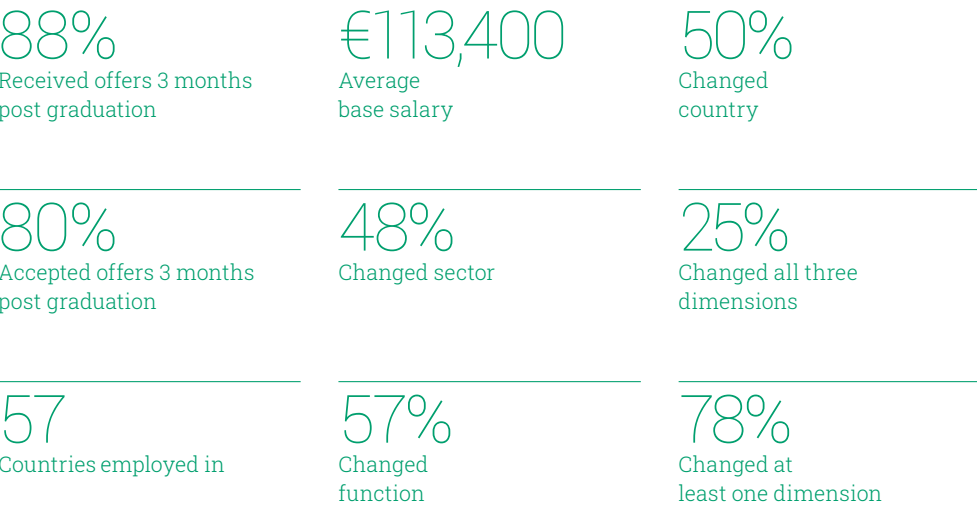
Finally, true to our mission of empowering leaders for their lifelong career journey, we launched the **Young Alumni Programme** and expanded the **Accelerated Job Search Programme** to support our alumni community during their transitions in today's challenging career world.

MBA Career Fair, October 2022

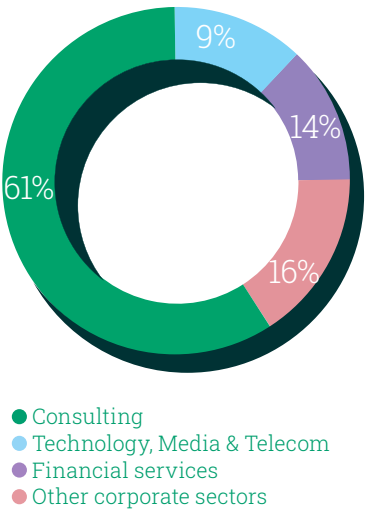


Career Statistics by Degree Programme

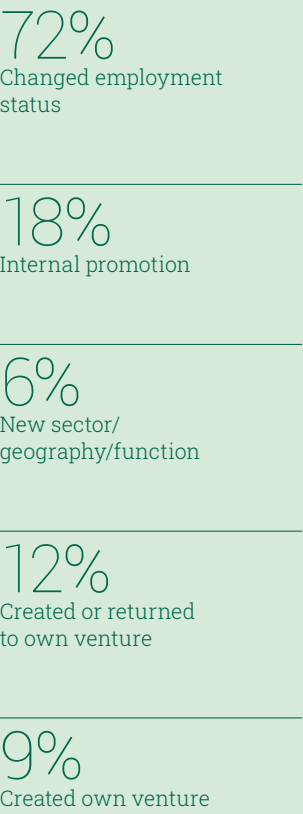
MBA'22D and '23J



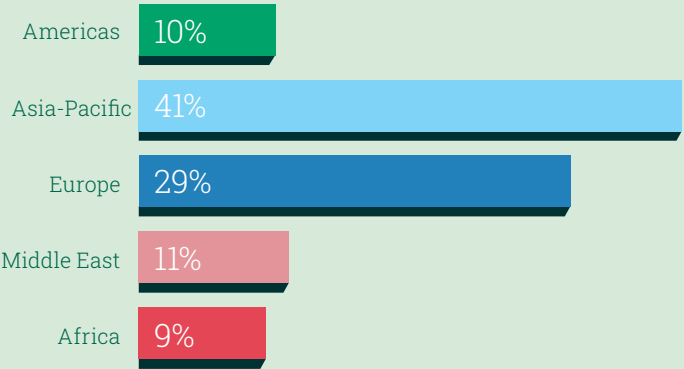
Sectors of work



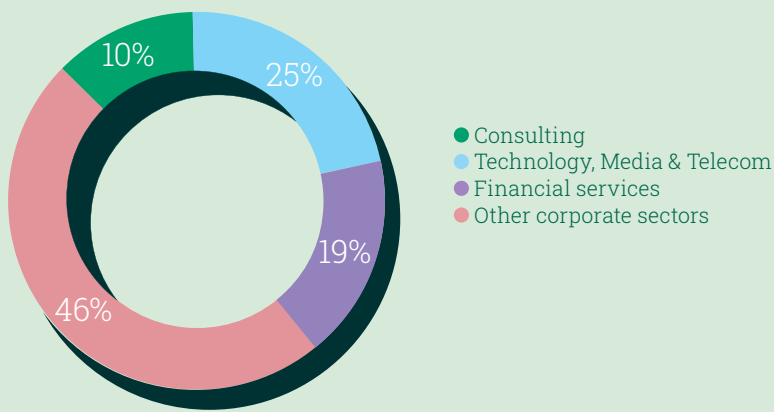
GEMBA'22 and TIEMBA'22



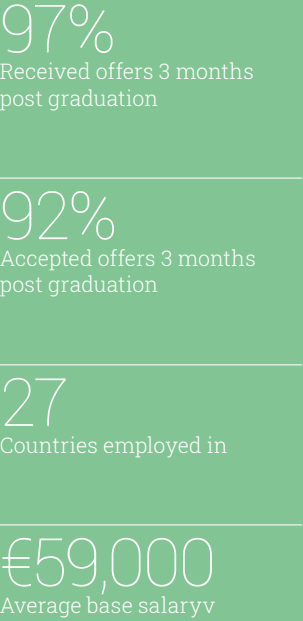
Located in



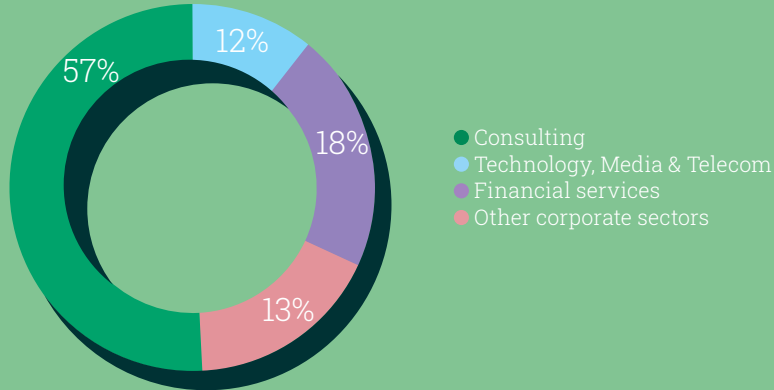
Sectors of work



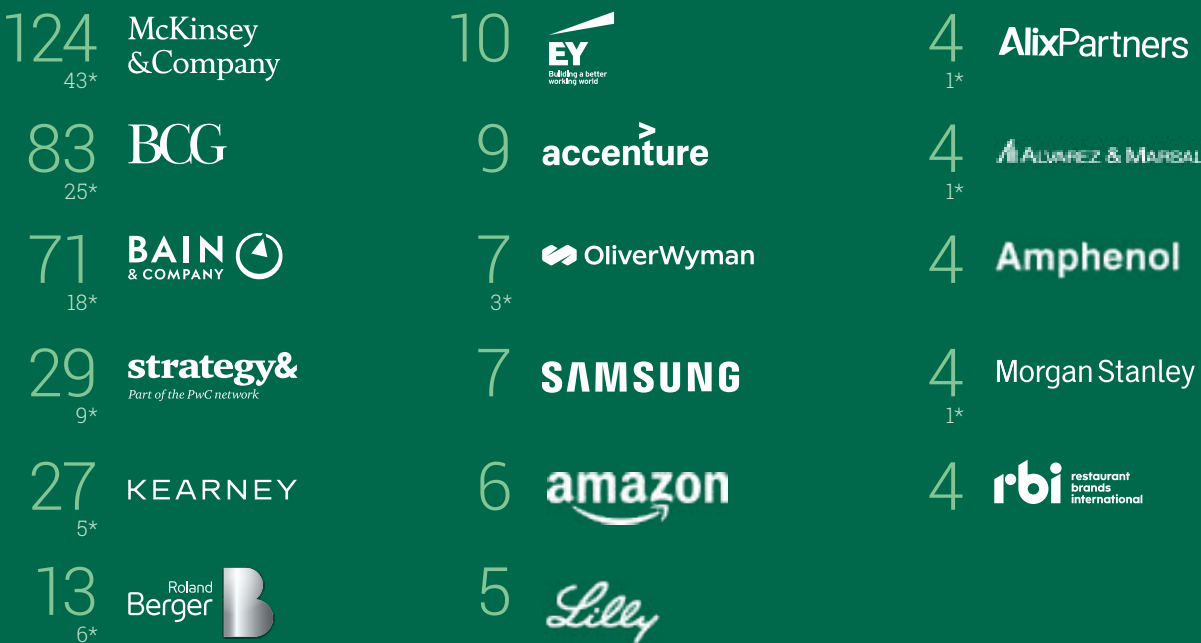
MIM'22



Sectors of work



Top MBA Recruiters 2023



* The number of students returning to their former employers post-graduation.



PhD students
Ekin Ilseven,
Richard Grice,
Nikola Kiprijanovski
and Bengisu Urlu

PhD Programme

A powerful investment in academic excellence

Thanks to the unwavering support of our donors and the school's leaders over the past ten years, the INSEAD doctoral programme has retained its status as one of the world's best, transforming the brightest minds into the great business thinkers of the future. Much more than a degree, the programme is an investment in the school's reputation. Much more than students, those undertaking a PhD at INSEAD are at the heart of our research community. Much more than graduates, our alumni carve out careers in the world's leading business schools and universities and become the global standard bearers of INSEAD's academic excellence everywhere they go. We are therefore delighted to announce that, in the summer of 2023, INSEAD increased its PhD funding to ensure that the programme remains competitive with other top business schools.

Innovations of the year

Our PhD newsletter, re-introduced in 2022, continues to maintain a strong connection with and between our alumni. Each annual edition showcases the year's innovations, thus inspiring our alumni-turned-professors to encourage their best students to apply. And in 2022-2023, there were many new and continuing developments to announce.

Among them, the Academic Writing Preparation Programme continues to help students to master the excellent writing skills required for their future as professors and, in the meantime, provides concrete tools for coursework requirements and journal submissions.

Other innovations this year include additional workshops to supplement students' development as researchers – from practical tips on navigating academic careers and research pipelines to specialist statistical techniques.

New placements and awards

As we have come to expect, our 2023 graduates secured positions at an impressive selection of institutions on three continents, including (in alphabetical order): Católica Lisbon School of Business & Economics, Chinese University of Hong Kong, University of Florida, HEC, Hong Kong Polytechnic University, University of Hong Kong, IESE, Indiana University Bloomington, Norwegian School of Economics and Tilburg University.

Before entering the job market, INSEAD PhD students are already professionally active researchers who contribute to academic conferences and publications, often as

co-authors with our faculty. In 2022-2023, leading journals published 14 articles co-authored by INSEAD students, who also won (or were finalists in) seven prestigious research awards.

Looking to the future

Over the past few years, the PhD programme has consistently achieved male-female parity. This represents a long-term investment by INSEAD in a more gender-balanced future for business academia. We continue to receive applications from outstanding female applicants and are happy to announce that half of our applicants for the past five years, including the recently concluded applications for September 2024, are women.

Awards

Prize winners in 2022-2023 include the following:

Sanghyun Park (Strategy)

Best Paper Award at the Singapore Rising Scholar Conference and Winner of the Best PhD Paper Award
Behavioural Strategy Interest Group
'Decision Centralisation and Learning from Experience in Groups'

Will Mitchell Dissertation Research Grant 2023-2024
'Microfoundations of Organisational Learning'

Xina Li (Strategy)

Finalist in the Edgar Schein Best Student Paper Prize
2023 Berkeley Culture Conference
'Love amid Terror: Terrorist Attacks and Firms' Employee Treatment'

Sukti Ghosh (Strategy)

Outstanding Reviewer for the Division
2023 Academy of Management Annual Meeting

Jiatao Ding (Technology & Operations Management)

Finalist, Best Student Paper Award
INFORMS IBM and POMS College of Service Operations Management
'Can Predictive Technology Help Improve Acute Care Operations? Investigating the Impact of Virtual Triage Adoption'

PhD Statistics

Alumni

(as of September 2023)

270
Alumni

45
Nationalities

Current PhD Students

(2023-2024)

79
Students

21
Nationalities

57%
Women

Intake September 2022

16
Students

8
Nationalities

62%
Women

Publications 2022-2023

14
Articles in journals co-authored
by PhD students

Executive Education

A record-breaking year for impact and revenue

It was an amazing year to crown an amazing decade for Executive Education at INSEAD. The post-Covid-19 return to campus gained yet more momentum in 2022–2023, bringing an unprecedented 910 open and customised classes to the school across all locations and taking our insights to a vast number of organisations across the world. The result was **record-breaking annual revenues**, not only for Executive Education but also the institution as a whole.

Demand for online learning also remained buoyant, after nearly a decade of INSEAD presence in this growing market. Indeed, the past ten years have been remarkable for the pace of **technology-based innovation** in Executive Education. Online programmes were quickly followed by live-virtual classrooms for teaching off campus and virtual-reality case studies, mainly for learning on campus. Then came the pandemic, which



Participants on our Middle East Campus

resulted in a move to remote or hybrid delivery of programmes. In short, the venture into online learning turned out to be a strategic investment that has paid off in ways we never dreamt of ten years ago.

Technology is not the only source of growth. The new Middle East Campus and San Francisco Hub have both been platforms for the **geographical expansion** of our business over the past decade. There has also been significantly increased demand for topics such as **leadership, strategy, change management, governance and sustainability**. At the same time, INSEAD's offer of virtual executive coaching and customised as well as open coaching programmes has truly taken off, thanks to our global network of over 160 leadership coaches.

Given these success stories, it came as no surprise that INSEAD achieved its **highest ever ranking** for Executive Education by the *Financial Times*, with an overall position of #3.

Open and online programmes

The Academic Year 2022–2023 saw very strong demand, especially on campus, for programmes on leadership, general management, governance

and sustainability. In response, we launched three new five-day programmes, all delivered face to face: **Leading Teams; Collaborative Leadership**; and **AI for Business**. We also introduced additional sessions of the **High Impact Leadership Programme** and **Negotiation Dynamics** in Abu Dhabi. This was largely fuelled by the increased regional demand created by the Saudi Vision 2030 policy, which is driving economic, social and cultural transformation, and having an impact across the entire Middle East.

But perhaps the biggest news of the year was the start of our new flagship online certificate, **Lead the Future**, which is delivered over 12 months and marks a major departure for INSEAD. The first intake exceeded expectations with 58 participants from 32 different nationalities.

Also online, we launched the new **Advancing Diversity and Inclusion Programme** and revamped the content of existing programmes across the portfolio. In addition, **in partnership with Emeritus**, which works with leading business schools to make the best learning globally accessible, we introduced two new online certificates, the **Chief Strategy Officer Programme** and the **Chief Operating Officer Programme**.

Open and Online Programmes:
Key Statistics 2022–2023

10,000+

Participants
6,400+ online and
3,400+ face-to-face

28,000+

Open online
programme participants
since 2014

180+

Participant nationalities

240,000+

Executives educated
since 1967

60+

Number of open programmes





Customised programmes

With 94 new partner organisations and a #2 ranking for company-specific programmes by the *Financial Times*, it was a year to celebrate. Growth was global, but particularly strong in Europe, which accounted for nearly half of INSEAD's new clients.

We were also delighted to learn that our **Strategic Transformation Advisors Programme** for **Tata Consultancy Services** had won a **gold medal** in the Brandon Hall Group Excellence Awards, in the category of Best Unique or Innovative Leadership Programme, in addition to a MERIT Award for Organisational Development. However, many of our corporate programmes – too numerous to mention – are worthy of celebration, including former prize winners, such as **Jardines'** continuum of learning across the company hierarchy, and more recent partnerships, such as that with Infineon Technologies for senior management development.

Another new partnership of the year brought with it a mixture of emotions. **The INSEAD Hans H. Wahl Impact Entrepreneurship Programme** was created in memory of our late and much missed colleague, an early pioneer of business as a force for good. The programme is to be run every two years with the support of partners, including in 2023: the Cartier Women's Initiative, the European Investment Bank

Institute and the Tommy Hilfiger Social Innovation Challenge. Partners select and sponsor at least two participants, who also embark on a learning expedition to the ChangeNOW Summit. The focus is on integrating business and impact to find sustainable solutions to societal challenges. We look forward to running the programme again in 2025.



Marketing and recruitment

The new centralised **Marketing and Recruitment Department** is taking our marketing to a new level. Created to leverage synergies and share expertise within a more holistic view of the business education market, it is also harnessing the power of portfolio and digital innovation to address the needs of our executives and organisations. After barely a year in existence, it has already delivered a **new e-commerce portal** for a smoother customer journey and payment platform for our online programmes. Phase 1 made it easier for individual applicants to understand, apply and pay fees, while Phase 2, launching early in 2024, will enable organisations to enrol groups of participants.

As well as digital innovations, we are introducing joint marketing campaigns, such as 'Ambition Has No Gender'. This aims to improve female representation across our Degree Programme and Executive Education portfolio, at the same time sending a powerful message about INSEAD's support for women at every stage of their careers.



Customised Programmes: Key Statistics 2022–2023

23,000

Executives

620+

Programmes delivered – either face to face, blended or live virtual

94

New customised programmes/new clients

42

New clients in Europe

19

New clients in Asia-Pacific

24

New clients in the Middle East & Africa

9

New clients in the Americas

Advancement

A global business network that truly is a force for good – and a force for philanthropy

Launched in 2013, the Force for Good Campaign ended in 2023, reaffirming our school's mission to develop responsible leaders who drive positive change in business and society. Alumni gifts accounted for €311 million, representing 92% of all funds received, with 52% of MBA graduates contributing. This transformative fundraising effort brought the INSEAD community together and deepened our school's commitment to diversity – one of the most powerful drivers of innovation, both in and beyond the classroom. We would like to thank all our donors during the year and throughout the decade for their outstanding support.

Alumni engagement

The Campaign donation figures serve as a reflection of the remarkable growth and success of our **community members**, as well as the expansion of the school over the past decade. In 2013, the network was 46,158 strong. Just ten years later, it had grown by around 50% to over 67,000. The number of alumni who acted as **INSEAD volunteers** grew proportionately too: from 3,253 to 4,707. And even the number of nationalities rose from 153 to 169 – almost as many as the United Nations. Perhaps most important of all, however, our graduates are living the values of the Campaign as they do business throughout the planet. Much more than the name of a fundraising initiative, 'A Force for Good' has become a rallying cry for the entire community.

Marking in style the close of the Force for Good Campaign



A global community that lives INSEAD's values

Working with and for our alumni

The ten years of the Campaign have also provided an opportunity for the school to give back to its alumni, with increased careers support and stronger links with the **INSEAD Alumni Association (IAA)** than ever before. As well as the traditional reunions, we have **Global INSEAD Day**, which itself celebrated a decade of existence in 2023. On 12 September, over 3,000 community members participated in the festivities and networking, with events taking place in over 30 cities and 20 National Alumni Associations (NAAs) involved.

Another joint endeavour with the IAA is the **INSEAD Alumni Recognition Awards**, which celebrate achievement in business, entrepreneurship and commitment to the school. This year, we were proud to recognise eight exceptional graduates at a ceremony in London in March 2023.

Lifelong learning

During the past decade, learning at INSEAD has become truly lifelong, with the formation of a team dedicated to running global events and online sessions. The largest event of the year took place in March 2023, when the four-day **Alumni Forum Europe** in London convened some 1,000 delegates from 54 countries around the theme 'Rethinking Wealth and Purpose'. There were over 40 speakers, including: Barbara Martin Coppola MBA'05J, CEO of Decathlon; Stella McCartney, the globally renowned fashion designer; and Lord John Browne, former star CEO of BP.

Moreover, our team played a pivotal role in supporting local events organised by NAAs, thereby exemplifying our dedication to fostering global alumni engagement and lifelong learning. With the dedicated efforts of numerous volunteers, the NAAs successfully hosted over 1,000 events globally. Among these events, we actively supported and enhanced the experience by providing valuable resources such as sourcing faculty expertise and

implementing cutting-edge technology. For instance, we organised a VR case-study simulation for the Alumni Strategy Forum in the Netherlands.

To reach our alumni no matter where they live, we hosted 12 **webinars**, including the popular annual economic outlook from Professor Antonio Fatás. With the help of our amazing alumni community, we were also able to attract former United States vice president, Al Gore, and Vice Chair of Blackrock, Philipp Hildebrand, as speakers. In total, we had 17,000 registrations and about 14,000 live and on-demand views during the year.

We rounded up our offering with three pop-up programmes which are exclusively designed for alumni and cater to small groups, supporting peer-to-peer learning. Talk Lean, Navigating Change, and the newly launched Thriving to 100 engaged more than 130 participants. In addition, we experimented with producing over 60 practitioner videos to showcase and share the expertise of selected alumni, through our Learning Hub app and other platforms.

All of these activities were covered in our **weekly lifelong learning newsletter**, which has a very loyal following with around 20,000 regular readers in 2022–2023.

Stella McCartney at the Alumni Forum Europe in London



Reunions

Despite the many online innovations of the last decade, class reunions on campus every five years remain the most moving and memorable form of engagement for most of our MBA and GEMBA graduates. As we continued to recover from the impact of Covid-19 era, these reunions took on heightened significance. In the autumn of 2022, we welcomed back to campus a significant portion of our MBA alumni, marking a notable milestone in our journey to reconnect. Specifically, we hosted 2,290 MBA alumni and friends in September and October, representing approximately 60% of our MBA classes, as they gathered to celebrate the milestones of 20, 25, 30, 35, 40, and 45 years since graduation.

In the summer of 2023, we returned to more normal levels of activity – although the continuous growth of our alumni community means that every year is busier than the last. In June, we welcomed a total of 1,923 alumni and partners to 5-, 10- and 15-year reunions and 140 attendees to the very special 50-, 55- and 60-year celebration of our most senior graduates.



Our Alumni

(as of 31 August 2023)

67,641

Alumni (Degree Programme graduates and selected Executive Education participants)

169

Nationalities

179

Countries

49

National Alumni Associations

7

National Alumni Clubs

28

National contacts

9

Global Clubs

4,000

Alumni volunteers

Giving to INSEAD

The Force for Good effect continues beyond the Campaign

It was a once-in-a-decade year of celebration, as a series of events across the world marked the close of **The Campaign for INSEAD: A Force for Good** (see the special feature on page 10). Much, much more than a fundraising initiative, the Campaign has reshaped INSEAD research, teaching, outreach and policy – and ensured that the school is now a beacon for others to follow in the field of responsibility and sustainability. Furthermore, although the final accounts are closed, there is a new culture of philanthropy at INSEAD, which promises to be permanent. The end of the Campaign also marked the end of an era, as – at the culminating event in Fontainebleau in June 2023 – Dean Ilian Mihov passed the baton (or rather, a lightsaber!) to Dean Francisco Veloso with the words: “May the Force for Good be with you.”

Major individual gifts

It was particularly fitting that the gift which took the campaign past its target €300 million mark was the **Claude and Tuulikki Janssen Scholarship**, endowed in memory of our late and much-missed founder, by his wife. The fund will make generous awards to outstanding students of limited means, particularly those from low-income countries, further expanding access to INSEAD – and ensuring that Claude Janssen’s founding commitment to diversity endures in perpetuity.

Other **significant gifts of the year** included: a generous commitment from David Suddens MBA’78 towards the Europe Campus Reimagination; two generous gifts from Mark Pathy MBA’98D, one to seed-fund the INSEAD Sustainable Business Initiative and the other to establish a Chair in Organisational Economics and Productivity; and a donation from John Witt MBA’93J to create the Witt South East Asia Endowed Scholarship.

Collective giving

The closing year of the Campaign was particularly strong in terms of donor numbers. Our various collective funds ensure that every gift, no matter how small, makes a big impact. In 2022–2023, the **INSEAD Fund** raised nearly €5 million from 4,593 donors towards the school’s immediate priorities. We would particularly like to thank the 559 INSEAD Alumni Fund (IAF) and reunion volunteers who played a part in this great result.

A significant proportion of these gifts were allocated to the unrestricted **Dean’s Fund**, which gives the school maximum flexibility and the ability to react quickly to the most urgent needs. In 2022–2023, 70% of the Fund’s total was allocated to MBA and MIM scholarships, while 27% was used to support Faculty and Research.



David Suddens MBA’78



Mark Pathy MBA’98D



Anne and John Witt MBA’93J

Giving in 2022–2023

€22.2M

Received in gifts and pledges

4,538

Total number of donors

97%

of which are alumni and student donors

Gift allocations:

€8.7M

Scholarships & Financial Aid

€5.6M

Campus Renewal & Facilities

€5.3M

Faculty & Research

€2.6M

Dean’s Fund and Unrestricted Endowment

Making waves: Giving Day 2023

INSEAD Giving Day, held in March 2023 under the theme ‘It starts with you’ achieved a significant milestone by garnering the highest number of donors ever. With 2,637 members of our global community contributing, a remarkable €1.3 million was raised for the INSEAD Fund. The event spurred spirited competition among classes and countries, truly moving the needle towards our collective goal.

Notably, the United States led as the country with the most donors, closely followed by France and the United Kingdom. India made a noteworthy debut in the Top 10, while Canada secured the 7th spot.

The MBA Class of December 2008 led the Top 10 Classes list, closely followed by the Classes of MBA’99J and MBA’09J during their reunion year. Among the Top Recent Classes list, the Class of MIM’23 achieved a remarkable 100% donor participation rate, with MIM’22 and MIM’21 also ranking in the Top 6. Five TIEMBA classes made the Top 10, with TIEMBA’24 securing the second spot. Additionally, EMBA’23 nearly tripled its donor count, securing a spot in the Top 3.

Giving Day 2023 truly celebrated the collective efforts of donors – alumni, students, faculty, staff, volunteers and friends – whose individual contributions left a lasting impact, empowering INSEAD’s mission both now and in the future.

Long-term giving

Finally, we are pleased to announce that membership of our long-term giving societies also increased. The **Georges and Edna Doriot Society**, named after our lead founder and his wife, grew further during the year as more alumni committed to leaving legacies to INSEAD. By the end of 2022–2023, there were over 65 members. Likewise, several entrepreneurs committed to the **Founders Pledge**, through which new ventures started by alumni promise a proportion of their profits to the school, taking total membership to 26.

A very special year for Robin Hood Scholarships

Many supporters began their philanthropic journey with the **Robin Hood campaign** during their student years. This year, we welcomed an impressive 786 first-time donors. The MBA’23J class achieved 69% participation, aided by Rémy Best MBA’93D’s €15,000 challenge gift,

resulting in the third-largest Robin Hood Scholarship in INSEAD history at €35,498. The MBA’23D class reached an impressive 80% participation, unlocking an additional €25,000 through their donor challenge, allowing two Robin Hood awards for the MBA’24D class. The MIM’23 class maintained an unbeatable 100% participation for the second consecutive year, raising €5,380, including €2,500 from their challenge donor, Thibault Séguret MBA’12J, the programme’s Global Director.

A bright future through giving

Despite the closure of the Campaign, giving to INSEAD continues enthusiastically, as does the institutional commitment to business as a force for good. Over the next decade, in addition to the usual strategic priorities, such as scholarships, faculty posts and research, we hope alumni will support the Europe Campus Reimagination. The complete renovation of our largest site represents an ambitious investment in the school’s original home and a foundation for future achievements. In the meantime, we would like – once again – to thank and applaud all those who contributed so generously to the historic success of **The Campaign for INSEAD: A Force for Good**.

Infrastructure

Facilitating the success of The Business School for the World – present and future

Physical Infrastructure

Four locations designed for educational excellence

The past decade saw huge growth in INSEAD’s global footprint. Not only did we inaugurate a new Middle East Campus in Abu Dhabi, we added a whole new location: the San Francisco Hub. In March 2023, we turned our attention to our original home in Fontainebleau – and still our largest site – with the launch of the masterplan for our Europe Campus Reimagination.

Europe Campus Reimagination

The ambitious project to transform the **Europe Campus** into a model for teaching excellence, sustainability, well-being and ease of access is now officially underway. It encompasses some 20 buildings on a site that was first developed 60 years ago and has grown organically ever since. Over the next ten years, the site will be transformed into a harmonious and flexible whole, designed not just for present needs but for the demands of decades to come. Indoor and outdoor spaces will play an even greater role than before in facilitating interaction, stimulating innovation and supporting inclusion – projecting the original vision of the campus as a meeting place for the

world into a future where cross-cultural cooperation is more relevant than ever.

Indeed, Phase 0 of the project had been underway for some time and concluded with the reopening of the former **Euro-Asia Centre building** at the beginning of September 2023. Founded in 1984 by Professor Henri-Claude de Bettignies and a group of entrepreneurially minded colleagues, the Centre was the precursor of the Asia Campus and marked the beginning of the school’s global expansion. Today, the building has been redesigned as an elegant education-and-events space that can be used by all programmes and the Advancement Team.

In parallel to completing Phase 0, the project team also embarked on Phase 1. This focuses on the **Viatte Buildings**, which formerly belonged to The European Centre for Executive Development / *Le Centre Européen d’Education Permanente* (CEDEP).

Viatte Buildings: Digital model of the Desmarais Tower



Tanoto Foundation Foyer, Euro-Asia Centre



New photovoltaic cells, Asia Campus

The chosen architectural firm, Wilmotte, carried out its extensive design studies in 2022–2023, including several surveys. We applied for the construction permit in March and obtained it early in the current Academic Year.

Leading by example on sustainability

In 2022–2023, we acted on the previous year’s historic pledge to cut our schoolwide greenhouse gas emissions by two-thirds (based on 2019 figures) before 2035. On the Europe Campus, we reduced our combined gas and electricity consumption by 35% compared to the previous year. This is the equivalent in terms of total carbon dioxide output to 221 round trips between Paris and New York. We also reduced our water consumption by 32%. These impressive results were achieved through a range of technical improvements, including: the

replacement of three cooling units (one of them by helicopter!); the modernisation of our lighting system in several buildings with automated movement detection; and, thanks to State support, the insulation of the hot water system for a symbolic cost of €1.

Meanwhile, on the **Asia Campus**, sustainability was at the core of our renovation of the Tanoto Research and Learning Hub. About 70% of existing shelves, chairs and tables were reused, while pendant lights and sensor panels were given a new lease of life in the revamped space. We also installed Passive Displacement Cooling (PDC), capitalising on the natural movement of hot air upward and cold air downward, and estimate savings of 9,855kWh per year as a result. In addition, we now collect and store condensed water from the PDC system in two 600-litre tanks behind the library, ready to use for watering plants across the campus.

Also in Singapore, in August 2023, we added more photovoltaic panels to those already on site. The new equipment will enable us to generate an additional 4.79% of our annual energy consumption. Thanks to the new panels, the previous installations and our earlier electricity-purchasing commitments, the Asia Campus is now 100% powered by renewable energy.

Another Asia Campus innovation of the year was our experiment in March with ‘hybrid cooling’ – in other words, reducing background levels of air conditioning and using desk fans to ensure individual comfort. People working on campus were broadly satisfied with this simple change, which resulted in a 33% reduction in energy used for cooling. Indeed, these results were so impressive that they were covered in the Australian business press!

Tanoto Research and Learning Hub





A revamped insead.edu website brings a fresher, more intuitive and relevant experience



Digital media studio, Asia Campus

Digital Infrastructure

Advancing INSEAD through technological innovation

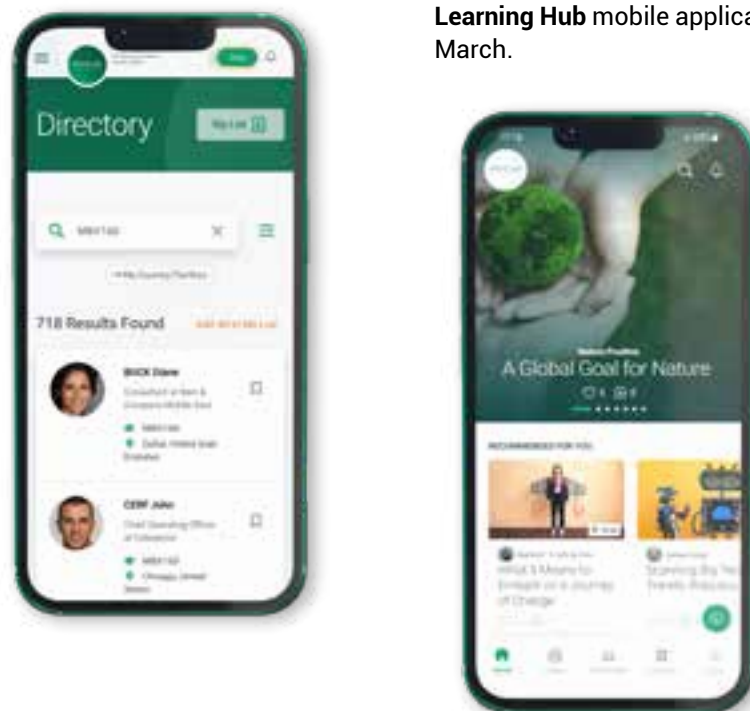
Over the last decade of rapid digitalisation at INSEAD, IT has moved from behind the scenes to the centre stage of institutional strategy. The Academic Year 2022–2023 was marked by further technological advancements and enhancements, reinforcing our commitment to innovation and excellence.

clicking on links more than previously. These impressive results were rewarded with the 'Most Impactful Tech Stack Integration' award at the Acquia Engage Awards 2023. We also expanded the school's range of mobile applications with the

completion of the development of the **MyINSEAD Mobile App** in 2023. The richer content and enhanced services will foster deeper engagement with the wider INSEAD community when it is officially launched in 2024. The other significant milestone of the year was the launch of the **INSEAD Learning Hub** mobile application in March.

Online and mobile applications

During the year, the IT Team worked with colleagues in Communications and stakeholders across the school on revamping the **institutional website**. The objectives were to improve user experience and integrate key INSEAD platforms, ready for launch by the new Academic Year. The new insead.edu immediately achieved a growth in traffic, with users staying significantly longer on average and



Strategic capabilities and workspace innovations

The beginning of the Academic Year saw the roll-out of our innovative **Faculty Information System**, which efficiently manages data, workflow automation and reporting for the department at the heart of the school, supporting our professors throughout their INSEAD careers. Early in 2023, we turned our attention to enriching INSEAD's Salesforce CRM (customer-relationship management) platform with new integrations and a B2B portal launch, thereby streamlining **Marketing and Recruitment** operations for this strategically important new team. This was followed in the middle of the year by the launch of the Horizon project, which marks a transformation in the core business processes of finance and **human resources**.

Parallel to these projects, in the spring, we ran a **hybrid working environment pilot** on the Europe

Campus, which will serve as a model for flexible working across the school's other locations. Then, in the summer of 2023, we inaugurated a new **digital media studio** in Singapore to address the growing need for digital content across the school's activities. Finally, in the run-up to the current Academic Year, we made our first contribution to the Europe Campus Reimagination, working with our physical infrastructure colleagues in

preparation for the opening of the newly transformed Euro-Asia Centre.

INSEAD's digital progress has not only enriched the experience of the school's global community but also cemented our position as a leader in leveraging technology for educational excellence. At the same time, the accelerated pace of digitalisation means that we are already looking forward with great excitement to the next decade.



Hoffmann Global Institute for Business and Society

INSEAD's internal force for good

In June 2023, more than 440 participants gathered to celebrate the fifth anniversary of the Hoffmann Institute during a summit that featured the latest advances in sustainability research and teaching as well as future trends. Driven by the UN Sustainable Development Goals (SDGs), the Institute aims to support the school in equipping business leaders and decision makers with tools and frameworks that deliver positive outcomes for

businesses, people and planet, and contributing to INSEAD's inspiring vision of business as a force for good. The whole story about how the Hoffmann Institute has been instrumental in advancing sustainability at INSEAD since 2018 and its milestones can be found in our [five-year](#) and [annual](#) reports, as well as other sections of this document. Below are just a few highlights from the 2022-2023 Annual Report and selected statistics from our first half-decade.

Knowledge

This Academic Year, the Hoffmann Institute continued to support the growth in scope and volume of sustainability research at the school by providing funding for 23 sustainability research projects and supporting faculty across all nine academic areas. With the Research Department, we jointly appointed former president of the New Development Bank, Marcos Prado Troyjo, and the President of the Centre for Economic Policy Research and high-level public policy advisor, Beatrice Weder di Mauro, as distinguished fellows.

Marcos Prado Troyjo and Beatrice Weder di Mauro, Hoffmann Institute Distinguished Fellows



2023 Responsible Research in Business Management (RRBM) Summit



Participants of the 2023 edition of the Hans H. Wahl Impact Entrepreneurship Programme

In addition, we co-sponsored the 2023 Responsible Research in Business Management (RRBM) Summit with the Wharton School of the University of Pennsylvania.

As well as helping to generate new research, we disseminated insights through articles on *INSEAD Knowledge* in its 'Crossroads: Business and Society' series, with contributions from 11 faculty members. We also highlighted five inspiring stories of social entrepreneurship in season 3 of our *Mission to Change* podcast series and showcased the sustainability-related work of the school's academic areas in our *Lessons in Sustainability* blog series.

Learning

Providing support for research and pedagogical materials around sustainability has proven to be fundamental in shaping a future-oriented curriculum, one that will inspire the business leaders of today and tomorrow to integrate responsibility, sustainability and

social impact into their decision making. During 2022-2023, the Institute supported the latest MBA curriculum review, leading to the integration of sustainability in the entire programme from core courses to the final capstone project. This move helped to earn recognition of *Poets & Quants* as the 2023 MBA Programme of the Year, with a special accolade for sustainability. In two new internal collaborations, we developed and launched the Hans H. Wahl Impact Entrepreneurship Programme with our colleagues in Executive Education and created the 'Business Action for a Nature-Positive World' community on the recently launched INSEAD Learning Hub.

In addition, the Hoffmann Institute engaged with students, as well as faculty, alumni and staff by organising institutional events, including SDG Week, Health Week and Earth Week. Finally, 25 MBA students received support from the Hoffmann Institute Internship Impact Stipend Programme to

pursue summer internships in the public and not-for-profit sectors, for-profit impact ventures, and impact investment firms with a clearly defined social or environmental purpose. Students shared their experiences in the My Summer Internship Journey story series on the [INSEAD In the Know](#) website.

Engagement

Throughout the Academic Year, the Hoffmann Institute worked with partners and representatives from the entire spectrum of business, business education and government to help INSEAD push its impact beyond the boundaries of our campuses. At the highest levels, we engaged with global leaders at the World Economic Forum's annual meeting in Davos and through the Stewardship Asia Centre in Singapore.



Professor Subi Rangan at the 2023 edition of the SDG Tent at Davos

And in France, we held conversations with top business executives at *Le Club Les Echos Débats Engagement Responsable*. We provided opportunities to position INSEAD as a global thought leader at prominent events such as the Cartier Women's Initiative Awards and at the ChangeNOW Summit, where we jointly promoted solutions developed by female impact entrepreneurs.

Demonstrating the true power of collaboration to drive change, we welcomed the launch of Business Schools for Climate Leadership (BS4CL) Africa during COP27 in Cairo. This builds on and expands the reach of the BS4CL group of schools, of which INSEAD is a

founding member, as a powerful partnership to prepare present and future business leaders for climate leadership.

Walking the talk

The Hoffmann Institute plays an important part in ensuring that INSEAD practises what it preaches and teaches on the topic of sustainability. Throughout the year, we focused on sustainable operations to show what it means to lead by example and inspire others to do the same. The Hoffmann Institute has been active in collaborating with our operations team to integrate sustainability into INSEAD's practices across all our campuses.

We are also responsible for the school's reporting on sustainability, aligned with international reporting standards and frameworks (Global Reporting Initiative, UN SDGs, Principles for Responsible Management Education and Academic Impact). Members of our team took part in INSEAD's Climate Journey Taskforce, driving schoolwide decarbonisation and measurement strategies.

Ever focused on the future

The Institute's work has become increasingly important to INSEAD's mission, as environmental challenges compel business schools, governments and organisations to rethink the fundamentals of global growth. Turning to the future, what lies ahead is best summed up by the words of our founding donor, André Hoffmann MBA'90D: "The next five years are going to be a wild ride of innovative solutions and unprecedented positive change. Together, we're shaping a future where business and sustainability go hand in hand, and I couldn't be more excited to be part of this incredible journey. Let's do this!"



Participants of the Impact Entrepreneurship Reunion at ChangeNOW 2023



Business and Society Summit on the Europe Campus

People

Growing with the school –
in numbers, engagement and skills

INSEAD's exceptional growth in activity, revenue and geographical presence over the past decade has relied on a significant increase in staffing. Thanks to the professionalism and dedication of our staff members, the school has bounced back better and, during 2022–2023, *bigger* than before Covid-19.

The well-being and motivation of our people are of prime strategic importance as we enter a new INSEAD era, so we are pleased to report that our staff survey, conducted by Gallup, revealed an improvement in engagement levels in 2022–2023. We believe this is thanks to the institutional decision to invest in extra personnel to support growth and community

re-building, as well as in new systems and recognition mechanisms that make INSEAD an even greater place to work. At the same time, we are grateful to everyone who completed the survey and for letting us know how we can improve.

Quality of life at work

Flexibility is a powerful driver of well-being at work, and the **hybrid model** instituted in 2019 and extended during the Covid-19 crisis was further developed during 2022–2023 to reflect the different needs of different teams. In addition, reflecting our global structure, staff are now able to work for up to ten days a year from

anywhere in the world, and have a monthly allowance to cover work-related expenses. We have also introduced the option of additional paid leave for staff facing challenges in their personal lives, such as caring for sick children or elderly parents.

To support those who are forced to take a more extended absence, we **piloted a re-onboarding programme** on the Europe Campus during the Academic Year. Developed in collaboration with employees, the staff nurse and the HR Department, the experiment proved such a success for the individuals, managers and teams involved that we will be rolling it out across all locations during 2024.



Staff gather for the launch of Growing Together on the Europe Campus

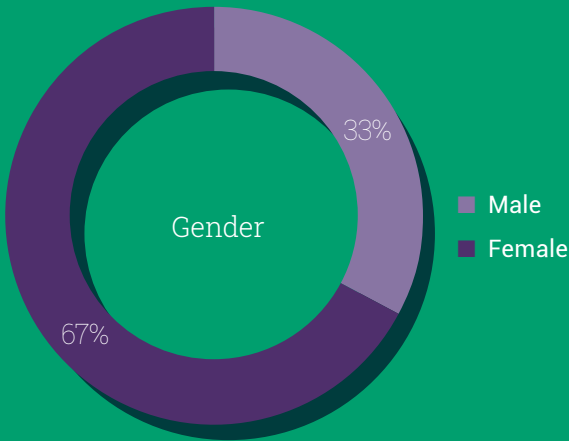
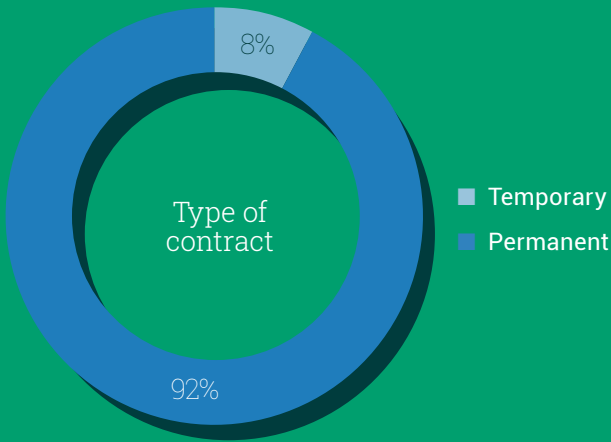
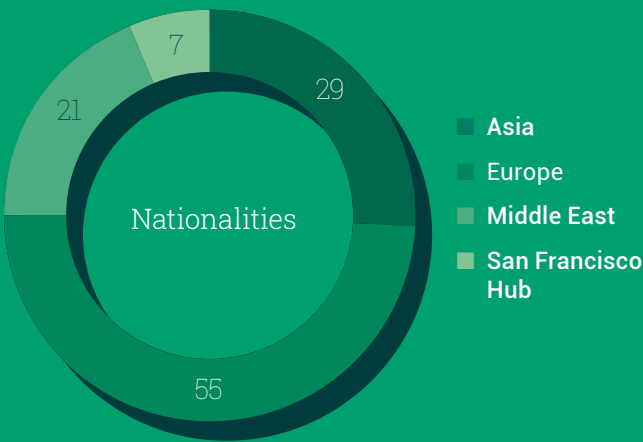
A business school that walks the talk

One of the most exciting innovations of the year was the launch of an **all-staff development programme**. Created by the school's professors and Executive Education specialists, Growing Together will build and strengthen our collective resilience and ability to face future challenges by focusing on six core competencies: collaboration, growth mindset, empathy, integrity, professionalism and client focus. Like the world-leading programmes that we provide for companies around the world, this initiative is designed to have a significant impact on individuals, teams and the organisation as a whole.

Another investment in best practice is our **job grading review** in collaboration with Mercer, a global expert in people management processes, involving representatives from across the school. The Academic Year 2022–2023 marked the culmination of the comprehensive two-year project, which aimed to inject greater objectivity, rationality, transparency and fairness into our processes. The outcomes will serve as a cornerstone for our future HR processes, as we create an ever more positive and inclusive work environment for all employees.

Employee Statistics

(as of 31 August 2023)



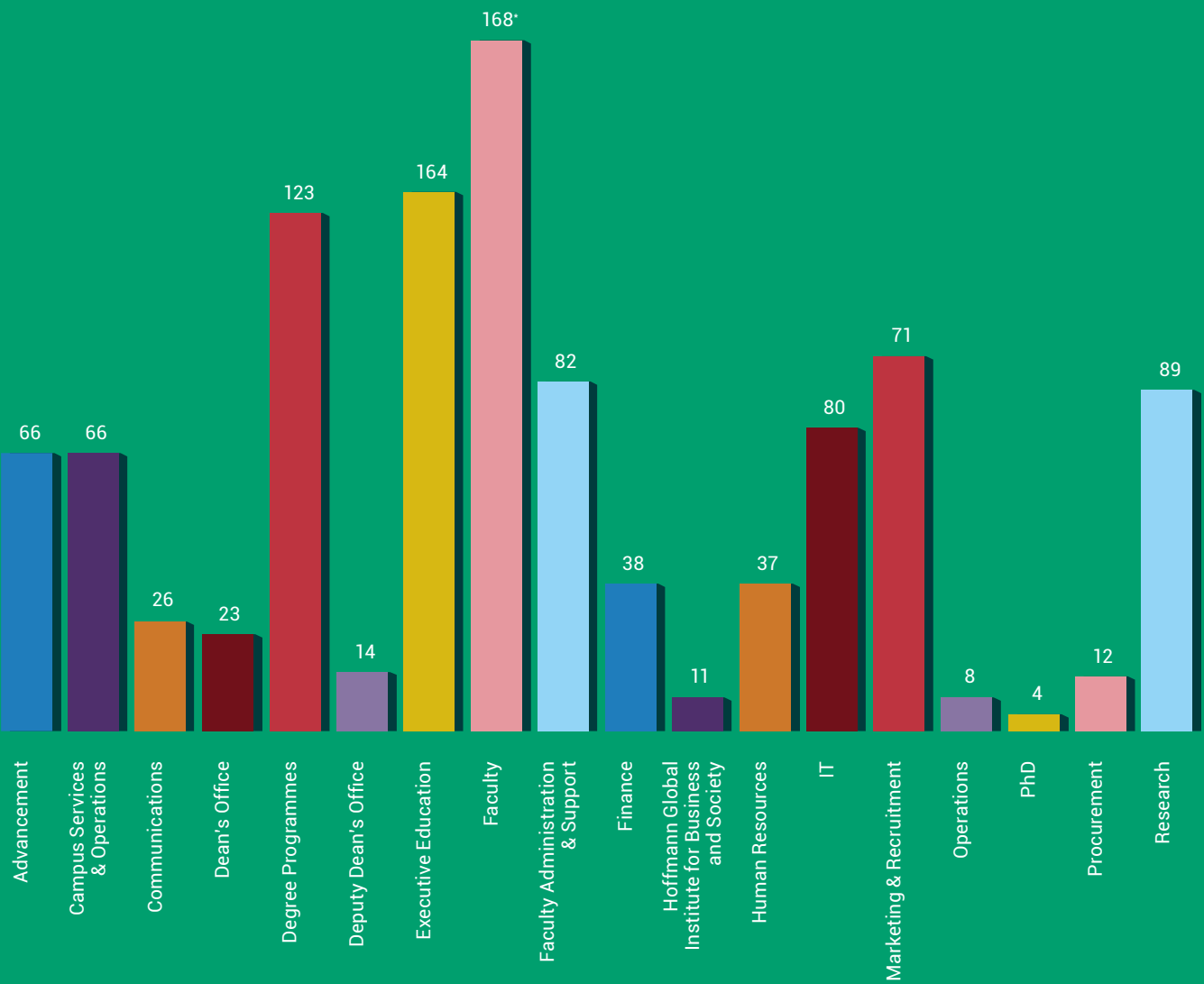
1,082 Employees



Statistics by Department

(as of 31 August 2023)

Total across 18 global departments: 1,082



*The faculty number includes faculty on courtesy leave of absence, visiting faculty and forthcoming departures as of 1 September 2023

Meet Some of Our People



Emilie Damont

Front Desk Team Manager, INSEAD Hotels, Europe Campus

I completed my studies in hotels and catering and have always worked in hospitality in the Fontainebleau area. But INSEAD is so multicultural that it feels as if I have an international career! The school's Residences are very different from your typical tourist or business hotels, which I greatly appreciate and enjoy.

Currently, I lead a team of around 16 people, all working at the Ermitage, Clos St Merry and – when the renovations are complete – the Viatte. We welcome programme participants and other guests, such as faculty and staff, and always aim to provide the best customer service. For me, the hotel business is a job that involves discipline, reactivity and a true sense of service.

My husband and I met at school, and we now have three children aged 24, 22 and 10. He has been in hospitality for as long as I have and currently manages two restaurants in Paris. Before INSEAD, I worked in two local establishments that people in Fontainebleau might remember: the *Aigle Noir* and *Le Caveau des Ducs*. Joining the school has enabled me to grow professionally, by acquiring new skills, learning new working methods and expanding my network. But most of all, it has helped me to grow personally by giving my life and my family a multicultural dimension.



Wai Yee Fong

Centre Manager, Research, Asia Campus

My fascination with the Asia Campus initially stemmed from the enchanting lush green spaces that envelop it. Now an integral part of the school, I remain drawn to the global ambiance, intellectual leadership and cross-disciplinary relevance that define INSEAD.

In my role within the Research Department, I oversee the seamless operation of two initiatives, namely the Marketing and Sales Excellence Initiative and the new Negotiation and Conflict Management Collaborative. My contributions extend to communication, fostering collaboration and executing outreach activities.

I take pride in planning and running conferences, webinars and other events, while also revelling in the creative process of crafting content for newsletters, websites, event brochures and LinkedIn posts. This dynamic role allows me to make meaningful contributions to the vibrant intellectual community at INSEAD.

Embarking on an ongoing journey of self-discovery, I seek to evolve into a better version of myself for my family, friends and colleagues. Presently, my journey involves delving into the unknown and unfamiliar, embracing new experiences, people and environments, and fostering resilience in the face of life's uncertainties.



Katherine Mercier

Finance Area Manager, Faculty
Administration and Support, Europe Campus

Most of my time at INSEAD has been spent in Executive Education, coordinating programmes around the world. Last year, I took on the challenge of not only changing jobs but also changing departments and moving into a managerial role. I'm now providing administrative support to the finance professors, along with my team of faculty assistants, and I'm proud of the positive and supportive culture that we have created together.

I grew up in England, but I have a degree in Hispanic Studies and always saw my future abroad. After spending a summer cleaning caravans in Spain and another studying in Portugal, I joined the Lloyds Bank graduate scheme in their HR Department.

I moved to France for love in 2010 and embraced the opportunity to learn French, as well as furthering my professional experience in a range of educational and cultural positions in Paris. Little did I know that I would build my family and professional life in Fontainebleau, and that in 2024, I would be a mum of two kids, and working at INSEAD!

In all honesty, I joined INSEAD because I was looking for a job closer to home. Since then, however, I have transformed into an informal 'brand ambassador' for the school, sharing my positive experiences with visiting candidates, participants and potential new staff. I am so proud to be part of this institution and my highlight of last year was running the *Foulée Impériale de Fontainebleau* race as part of the INSEAD team.



Bachar Tabbara

Regional Director, Executive Education,
Middle East Campus

For the past 15 years, INSEAD has been my second family. I am Syrian, grew up in Switzerland until the age of 18 and went to university in the United States. I returned to Syria to work in my family's business, then did my MBA in France, where I joined Coca-Cola, before moving to Canada. I later worked for L'Oréal as General Manager for the Luxury Division in Lebanon.

When I joined INSEAD, what appealed to me initially was its reputation. A few months later, I realised that the reputation is a small component of the wealth that INSEAD represents. To me, the richness comes from the community. Working in an environment where people are inspiring has stimulated and energised me for all these years. The school's global footprint, along with its people and endless intellect, give us a unique and invincible competitive advantage.

I am responsible for Executive Education in the Middle East, Türkiye and Africa. My colleagues and I design and deliver a wide range of programmes for companies and governmental entities, but I am especially proud of all the women's leadership programmes that we are delivering in this emerging region. Together with my team, we have managed, over the years, to increase both awareness of INSEAD and the value of Executive Education in the Middle East. In the future, my ambition is to further grow our programmes in Africa.



Communications

Spreading the INSEAD message around the world and throughout the school

This report was produced by INSEAD Communications, working with our colleagues across the school. But the Annual Report is only a fraction of what we do. The institutional website and one-off institutional micro sites; the intranet and internal events; social media management and media relations; branding, messaging and advocacy; the *INSEAD Knowledge* platform, and more... these are ways in which we collaborate with colleagues, connect the global INSEAD community and take the school's messages out into the world. The following are just a few highlights from Academic Year 2022-2023 and events to watch out for in 2023-2024 and beyond.

A smooth transition

The **transition of the INSEAD deanship** in 2022-2023 drew together diverse specialists and department across INSEAD in a single endeavour. To mark the major institutional milestone, the Communications Team spearheaded internal and external communication campaigns through traditional and digital channels, including mass media and social media.

To say "Thank you" to Ilian Mihov and Peter Zemsky and "Welcome" to Francisco Veloso, the Communications team led campus events and created a dedicated [webpage](#), [videos](#), a highlights poster series and a book, *A Decade of Transforming for Global Impact*, to celebrate the past decade.

Marking a decade of transformation across multiple media



Fireside Chat with the Deans



Dean Mihov at the UN Women HeForShe Summit in September 2022

Promoting Diversity Equity and Inclusion (DEI)

Throughout the Academic Year, INSEAD Communications supported the DEI Office by helping to **create inspirational content**. This included a series of videos and podcasts with business leaders and DEI practitioners, who shared best practice and advice. The podcast series 'Inspiration & Impact', hosted by INSEAD board member Chwee Foon Lim MBA'98D, focused on INSEAD alumni, who explored topics including leadership, diversity and inclusion through the prism of their careers. In addition, the team supported INSEAD's partnership with the UN Women HeForShe Initiative, providing data and stories of impact for the alliance's [impact report](#) and raising awareness of Dean Ilian Mihov's presence at its annual summit in September 2022, as a HeForShe Champion – a role which Dean Francisco Veloso took over in September 2023.





Websites and social media

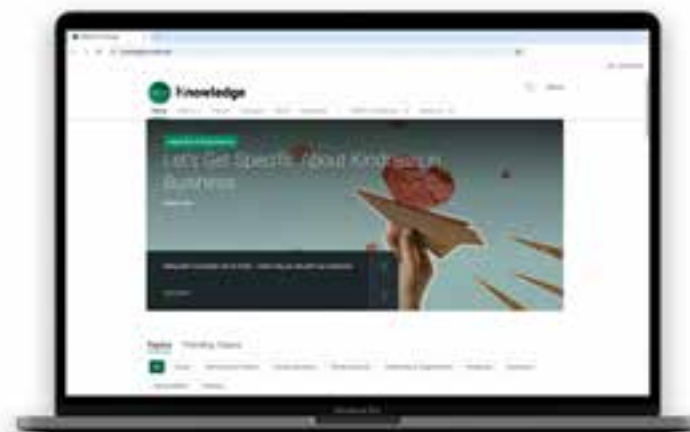
In 2022–2023, the Communications Team co-led a project with the IT Department to overhaul the **institutional website**, working with stakeholders across the entire school. The new site was launched in July to great acclaim, and it subsequently won the Acquia 2023 Engage Award in the Most Impactful Tech Stack Integration category. Watch a snapshot of the new website in this [video](#) or see the results here: insead.edu.

INSEAD Knowledge, our showcase for faculty insights and opinions, is run from within the Communications Department to maximise its reach and is produced in collaboration with our colleagues in Faculty and Research. You can read more in the Research section and here: knowledge.insead.edu.

During 2022–2023, we saw a steady increase in engagement with INSEAD **social media channels**, particularly LinkedIn and YouTube. At the end of the Academic Year, we explored new territory, as INSEAD arrived on TikTok. Across all of our channels, we prioritise content with an

emphasis on powerful storytelling, attractive imagery, engaging graphics and compelling video, to showcase life on campus, academic excellence, and the global impact of our community. You can see for yourself by following our accounts:

[LinkedIn](#)
[YouTube](#)
[Instagram](#)
[Twitter/X](#)
[Facebook](#)
[TikTok](#)
 WeChat (ID: INSEAD_Official)
[Weibo](#)



We witnessed a clear increase in international news coverage during the year

Media relations

Our dedicated and global Media Relations Team is expert at finding the right outlets to tell INSEAD stories from inside out. In 2022–2023, for example, the launch of the INSEAD Learning Hub in March was mentioned by more than 700 titles internationally, while the Global Talent Competitiveness Index and the close of the Force for Good Campaign achieved over 200 pieces of coverage each. During the World Economic Forum's meeting in Davos and the ChangeNOW summit in Paris, INSEAD Communications worked with our colleagues in the Hoffmann Global Institute for Business and Society on **live social media coverage** and organised **press interviews**.

Indeed, during the year, amidst the highly competitive media landscape, there was a clear increase in international news coverage of INSEAD – in terms of both quantity of stories and quality of news titles.

Our results are impressive when compared with those of other global business schools. In 2022–2023, our share of voice grew significantly in our campus locations. In France and Singapore, we were consistently #1 and #2 in our market throughout the Academic Year, while in the United Arab Emirates, we improved from #4 in the first quarter to #2 in the last. Overall, across our key geographies, **we achieved a 3.25% increase in share of voice**.

The latest press releases, links to media coverage, research news and useful information about the school – in several languages – can be found in the [INSEAD Newsroom](#). And of course, in March 2025, we plan to bring you the next INSEAD Annual Report. In the meantime, if you have any questions or feedback on this edition, please do reach out to us at communications@insead.edu.

Professor Philippe Aghion in Paris with top tier media – Les Echos, Bloomberg, The Guardian, France Info and Le Figaro



Constituencies

Advisory Council

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

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Chief Executive, Abdon Mills

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

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

Deepak Gupta
Founder and Chairman, Denita Group of Companies

Tuulikki Janssen
Honorary Member

Sven Kado
Non-Executive Chairman, Marsh and Mercer

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

Daniel Labrecque
Chair and CEO, DNA Capital

Daniel Lalonde
CEO, Design Holding

Sir Andrew Large
Former Deputy Governor, Bank of England

Charles Mackay
Chair, Opera Holland Park Trust

Edward Mork
Former Executive VP, Royal Ahold

Claude Rameau
Professor Emeritus, INSEAD Former Dean, INSEAD

Todd Ruppert
Founder and CEO, Ruppert International Inc.

Permanent Invitees
Ilian Mihov
Dean
Professor of Economics
The Rausing Chaired Professor of Economic and Business Transformation, INSEAD
(mandate ended August 2023)

Andreas Jacobs
Chair, INSEAD
Member of the Board, Jacobson 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
Independent Board Director, Pictet et Cie and UNHCR

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Vice Chair, DSM-Firmenich

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

Alexis Habib
Chair, INSEAD Endowment Management Committee; Co-Founder and CEO, Spinnaker Capital Group

Nida Januskis
Associate Dean, Advancement, INSEAD

Christine Hirzel
Executive Director of External Relations, INSEAD

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

Mirjam Staub-Bisang
President, 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.

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Chairman, Rémy Cointreau

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

Members
Valérie Coscas
Head of Partners & Alliances, Amazon Web Services

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

Maria Guadalupe
Professor of Economics; The Goltz Fellowship in Business and Society INSEAD; Academic Director of the INSEAD Randomized Control Trials (RCT) Lab

Benoît Habert
Deputy Managing Director, Dassault Group

Lilia Jolibois
Board Director, Futuren (EDF Renewables) France

Vincent Lapras
Owner & Founder, COVILA (Real Estate Investment)

Javier Gimeno
Dean of Faculty, INSEAD; Professor of Strategy

Government Representatives
French Home Office

International Council

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

Dominique Restino
President, Paris Île-de-France Regional Chamber of Commerce and Industry

Sir David Scholey
CBE Senior Advisor, UBS Investment Bank

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

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Director, Matheson & Co Ltd

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Chief Executive, Pall Mall Capital Ltd

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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.

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

Concetta Lanciaux
Advisor to the Chairman, LVMH
Executive Vice President Synergies, LVMH

Igor Landau

Saki J. Macozoma
Chairman, Stanlib

Rick P. Menell
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

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Managing Director, De Beers Consolidated Mines Ltd

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Founder and President, Apexes SA

Michael Pragnell
Founder and CEO, Syngenta AG

Willem J. Prinselaar
Managing Partner, Privast Capital Partners SA

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Consultant, Prym Consulting

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President, Republic of South Africa

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Professor Emeritus
Former Dean, INSEAD

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Partner, Board Consultants International

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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

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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.

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Chair, INSEAD Facilities Committee

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Director, T2 Resources

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Senior Advisor, Gresham Partners

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Managing Director, Republic Consulting

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Chief Executive, SingTel Optus Pty Ltd

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CEO, Pacific Brands Holdings Pty Ltd

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CEO, CAG Holding GmbH

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CEO, Gampen Sarl

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Chief Strategy Officer,
Wilfried Heinzel AG

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CEO, Kapsch-Group
Beteiligungs GmbH

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CEO, Unternehmens
Invest AG

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CEO and Chairman, MIBA AG

Florian Niedersuess
CEO, EWW AG

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Weiss GmbH

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Chairman, Vandemoortele NV

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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

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CEO, Buy Way Personal
Finance

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Chairman, KBC Group NV

Dirk Luyten
Managing Director, Levante
Capital Management

Martine Reynaers
Managing Director, Reynaers
Aluminium NV

Michèle Sioen
CEO, Sioen Industries NV

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CEO, UCB SA

Alexandre van Damme
Administrateur, InBev NV

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

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Brasileira de Distribuição

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McCain Foods

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Refeição Ltda

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Founder and CEO, IncMind

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Corporation of Canada

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LaSalle

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President and CEO,
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Watson Capital Inc

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Investments

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Networks

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Mikael Lilius
Chairman, Huhtamaki Oyj

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Microsoft 42

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Vice President & Managing
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Managing Director,
Boyden Executive Search

Benoît Habert
Deputy Managing Director,
Dassault Group

François Hériard Dubreuil
Chair, Fondation INSEAD;
Chairman, Rémy Cointreau

Félicité Herzog
Chief Strategy & Innovation
Officer, Vivendi

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Executive Chairman,
Galeries Lafayette Group

Frédéric Mazzella
Founder and President,
BlaBlaCar

Arthur Sadoun
Chairman and CEO,
Publicis Groupe

Bernardo Sanchez Incera
Chairman, Coface

Julie Walbaum
CEO, Maisons du Monde

Pascale Witz
Founder and President,
PWH Advisors

Germany

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Ines Kolmsee
COO and CTO,
EWE AG

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CFO and Member of the
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Technologies AG

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CEO, Tchibo GmbH

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Managing Director &
Shareholder, Henkelhausen
GmbH & Co KG

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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

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MD, Castik Capital Sarl.

Sebastian Reschke
Owner, Reschke Advisory
Services

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Member of the Executive
Board & CFO, Continental AG

Peter Schuh
Partner, Stratfields

Greece

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Paraskevaides
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Shipping Company

Anastasios Manos
Logistics, Shipping, Exports
& Terminals Manager,
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Director, Jubilant
Organosys Ltd

Dinesh Dayal
COO, L'Oreal India Pvt Ltd

Adi Godrej
Chairman, Godrej Group

Ashwini Kakkar
Executive Vice-Chairman,
Mercury Travels Ltd

Kiran Mazumdar-Shaw
Chairman and Managing
Director, Biocon India Ltd

Aman Mehta
Director, Tata Consultancy
Services

Hital Meswani
Executive Director, Reliance
Industries Ltd

Sunil Bharti Mittal
Chairman and Managing
Director, Bharti Airtel Ltd

Deepak Parekh
Chairman, HDFC Ltd

Raja Parthasarathy
Managing Director, Morgan
Stanley India Co Ltd

Malvinder Mohan Singh
Chairman, Fortis Healthcare
(India) Ltd

Italy

President
Roger Abravanel
Director Emeritus,
McKinsey & Co

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Nerio Alessandri
President and Founder,
Technogym Group SpA

Michele Appendino
Chairman and CEO,
A.M.E. Ventures

Barbara Giulia Belloni
Managing Director, Russell
Reynolds Associates Inc

Diana Bracco
Chairman and CEO,
Bracco Imaging SpA

Massimo Capuano
Managing Director,
Centrobanca SpA

Luigi Consiglio
President, GEA SpA

Luca D'Agnese

Carlo De Benedetti
President, CIR Compagnie
Industriali Riunite SpA

John Elkann
Chairman, Fiat SpA

Guido Frisiani
Director, McKinsey & Co

Gabriele Galateri di Genola
Chairman, Assicurazioni
Generali SpA

Luca Garavoglia
Chairman, Davide Campari-Milano SpA

Vittorio Giaroli
Managing Director, Value Partners Management Consulting

Luigi Gubitosi
General Manager, RAI Radiotelevisione Italiana SpA

Paolo Guidelli Guidi
Chairman, Quadra Management Consulting

Francesco Loredan
Managing Partner, BC Partners

Paolo Merloni
CEO, Ariston Thermo Group SpA

Carlo Montenovesi
Chairman, Cross Border SRL

Nicola Pianon
Senior Partner and Managing Director, The Boston Consulting Group Inc

Gian Luca Rana
Amministratore Delegato, Pastificio Rana SPA

Corrado Sciolla

Francesco Starace
President, Enel Green Power SpA

Netherlands

President
Jan Derck van Karnebeek

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Partner and Consultant, Egon Zehnder International BV

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Senior Partner and Managing Director, The Boston Consulting Group

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CEO & Chairman, Koninklijke De Heus

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Co-Founder and Partner, Rubio Impact Ventures

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COO Wholesale, Rural & Retail, Rabobank

Feike Sijbesma

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Vice-Chair, Mission Possible Partnership

Hans van der Wind
CEO, The Learning Network BV

Marc van Rooijen

Arjan de Jong
Co-President NAA NL

Ray van Eck
Co-President NAA NL

Theun van Halewijn
Co-President IAF NL

Chantal Stoffelsma
Co-President IAF NL

North Asia

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Executive Chairman, Jardine Matheson Holdings Ltd

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Head of Talent Development, Sun Hung Kai Properties Hong Kong

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CEO and co-Founder, The Jiangmen, Beijing

Neil Raymond
Founder & CEO, Pacific Prime, Hong Kong

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Managing Director, Korn Ferry, Beijing

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Co-CIO & Chairman of Investment Committee, Ping An Insurance, Hong Kong

Kevin Wang
Senior Partner, McKinsey, Shanghai

Rebecca Wei
Partner and Chairman, Lévy Gorvy Asia, Hong Kong

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CFO, Wilhelm Wilhelmsen ASA

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Independent Chairperson

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Chair, Hamang Industrier AS

Egil Hogna
President and CEO, Norconsult ASA

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President, Loevenskiold-Vaekeroe A/S

Frithjof Lund
Managing partner Mck Norway

Helge Lund
Chair, BP and Novo Nordisk

Kristin Skogen Lund
CEO, Schibsted

Dag Opedal
Managing Director, TechnoRocks

Jon Erling Tenvik
Partner, Backer Skeie

Marius Olsen
CEO, Videocation

Rolv Erik Ryssdal

Silvija Seres

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CEO and owner, Strømstangen AS

Susanne Hannestad
President IAAN

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Administrator, Grupo Portucel Soporcel

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General Partner, Magnum Capital

Vasco de Mello
Chairman of the Board, Jose de Mello SGPS SA

Manuel Ferreira de Oliveira
President of the Executive Commission, GALP Energia SA

Luis Gravito
Senior Partner, The Boston Consulting Group Inc

Miguel Horta e Costa
Vice-Chairman of the Board, Banco Espírito Santo

Antonio Horta Osorio
Group Chief Executive, Lloyds Banking Group Plc

Belmiro Mendes de Azevedo
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Alliance & Partnerships



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MBA'22D

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- Elisavet Arslanoglou
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Ammar H Malik

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Malkannagari

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Sadaf Rai

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Andrew Alhamouch

Almaha Almari

Sophia Alvarado

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Aravind Anil Babu

Zeeshan Anwar

Cesar Aramayo

John Arkwright

Melloney Awit

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Tamar Bakhtadze

Chandni Bakshi

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Andréa Bastid

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Romuald Bentefouet

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Rishabh Jain

Andor Janos Jakob

Hadeel Jaradat

Varun Jhaldiyal

Wancen Jiang

Xiaole Jiang

Yufei Jiang

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K

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Arjun Amrit Kapur

Jacob Karlsson

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Varadhranj Khaitan

Aayush Khandelwal

Salim Khoury

Fadwa Kingsbury

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Maximilian Klocke

Said Kmeid

Jonas Sebastian Knuth

Travis Kotecco

Alexey Kotov

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Kojiro Narita

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Ayoyimika

Oluwatamilore

Oguntunde

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Eduardo Ostermann

Magalhaes

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P

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Noémie Raetzo	
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Nicolas Rajchman	
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Marius Constantin	
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GEMBA

We congratulate and recognise all our Global Executive MBA 2023 graduates.

Due to the pandemic, some participants from the Class of GEMBA'22 who deferred had graduated in 2023.

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Laure Pradichit
Abhiram Prasad

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Daisy Radford
Jamie Ramsamy

Rasheed Rasheed
Yogi Ratnakumar
Mounira Remini
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Alessandro Romagnoli
Camilo Romero Correa
Julio Rosalesquezada

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Sameera Sandhu
Chris Sanne
Abhijith Satya Prasad
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Lukasz Witak
Laura Wood
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X

Jessie Xue

Y

Meizi Yan
Sebouh Yeghiayan
Hazel Yeo
Michiel Yntema
Joanne Yu

Z

Guanghan Zhao
Gera Zhaxylykova
Stoyan Zlatkov

TIEMBA

We congratulate and recognise all our Tsinghua-INSEAD Executive MBA 2023 graduates.

Due to the pandemic, some participants are from the previous TIEMBA class who deferred graduated in 2023.

Ivan Bose Do Amaral
Karen Cai
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Timothy Chen
Toni Chen
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Sungchan Chiu
Baastian de Groot
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Caspa Hiquet
Alan Kim
Teddy Matsumoto
Chinedu Oguegbu
Alex Oong
Yu Shu
Gurpreet Singh
Colin Sng
Matthias Soreau
Quanyie Tan
Sophe Wen
Ruby Zhou

EMFin

We congratulate and recognise our Executive Master in Finance 2023 graduates.

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Morgan Amardel
Abhishek Apte
James Blyth
Peter Cheng
Mark Chng
Lorne Creighton
Aly El Khashab
Eric Escale
Tarang Gandhi
Glen Gordon
Aya Imai

Sreedhar Injeti
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Victoria Li
Stephanie Liang
Gimson Lin
Humphery Marufu
Thato Mashigo
Michael Nodena
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Shota Nomoto
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Surbhi Saluja
Chris Siriram
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Paul Wong
Feiyu Wu
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Justin Yang

EMC

We congratulate and recognise our Executive Master in Change 2023 graduates.

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Sultan M. Almusallam
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Akihito Watabe
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Kieran White
Michael Wilson
Jee Young Yang
Tali Yariv Mashal
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MIM

We congratulate and recognise our Master in Management 2022 graduates.

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Shreya Agarwal
Soumya Agrawal
Sharif Ahmed
Alison Ah-Moo
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