

INSEAD

The Business School  
for the World®

# Annual Report

The Business School  
for the World®

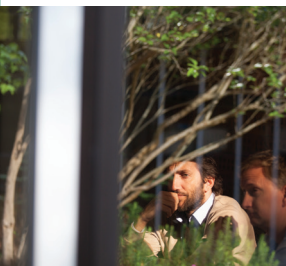
INSEAD

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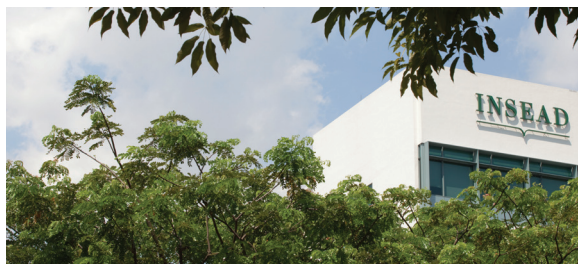
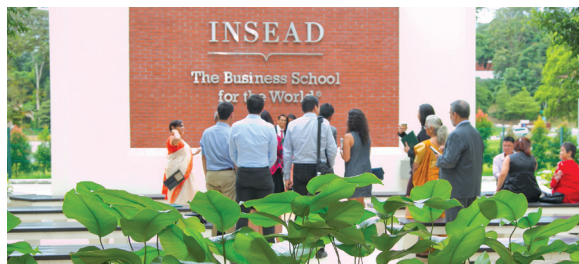




2015



Europe



Asia

Middle East



[www.insead.edu](http://www.insead.edu)

INSEAD

The Business School  
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# Contents



## 07 From the Chairman



## 09 From the Dean



## 10 Leadership Development Centre

Meeting the growing demand for management and leadership education in Asia

## 12 Online Learning Solutions

Root and branch changes to meet the demands of the digital age

## 14 Career Development Centre

Overhauling our career support offering to students



## 16 MyINSEAD

Introducing our new mobile-friendly digital platform



## 18 Faculty and Research

Impactful research and innovative teaching - it's what sets the school apart

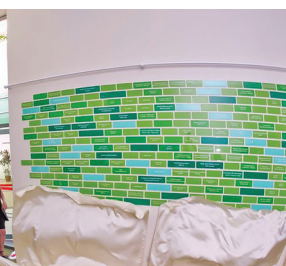


## 22 A World of Talent

The global and business impact of one year's MBA intake

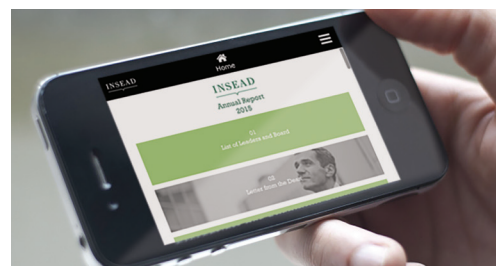






## 24 Degree Programmes

MBA developments, new electives,  
and alliances and partnerships



## 28 PhD in Management

Leading the way - our interdisciplinary  
PhD programme



## 29 Middle East Campus

Becoming the region's hub  
for business education



## 30 Executive Education

Big changes - digital  
transformation and physical  
expansion in ExecEd



## 32 Advancement

Generous donations propel the  
school's offerings and improve facilities



## 34 Alumni Relations

Our vibrant and very global  
alumni network



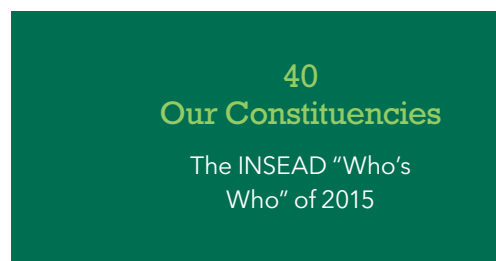
## 36 Financials

Reports from the Director General of  
Administration and the Chairman of the  
Endowment Management Committee



## 40 Our Constituencies

The INSEAD "Who's  
Who" of 2015



# Board of Directors

## Honorary Chairman

**Claude Janssen**

## Chairman

**Andreas Jacobs**

Chairman, Barry Callebaut AG  
Member of the Board,  
Jacobs Holding AG

## Vice-Chairman

**Claude Rameau**

Professor Emeritus, INSEAD  
Former Dean, INSEAD

## Members

**Jolyon Barker**

Chairman,  
Audit, Finance & Risk Committee,  
INSEAD  
Managing Director, Deloitte

**Rémy Best**

President,  
Fondation Mondiale INSEAD  
Chairman,  
Endowment Management  
Committee, INSEAD  
Managing Partner, Pictet & Cie

**Karen Fawcett**

CEO, Retail Banking for  
Standard Chartered Bank

**Deepak Gupta**

Chairman,  
Nominations Committee, INSEAD  
Founder and Chairman,  
Denita Group of Companies

**André Hoffmann**

Non-Executive Vice-President,  
Roche Holdings Ltd  
Non-Executive Vice-President,  
Givaudan SA

**Philippe Houzé**

President, INSEAD France Council  
Executive Chairman,  
Galeries Lafayette Group

**Sadia Khan**

President,  
INSEAD Alumni Association  
CEO, Selar Enterprises

**Daniel Labrecque**

Chairman,  
INSEAD International Council  
CEO, DNA Capital

**Daniel Lalonde**

President and CEO,  
SMCP (Sandro, Maje, Claudie  
Pierlot)

**Christina Choi Lai Law**

Regional President, Asia, Middle  
East and Africa, General Mills

**Frédéric Lemoine**

Chairman of the Executive Board,  
Wendel Group

**Leonidas Los**

Chairman, INSEAD Alumni Fund  
Shipbroker, Trimarine Shipping  
Company

**Julie Meyer**

Founder and CEO,  
Ariadne Capital Ltd

**Sandy Ogg**

Chairman,  
Remuneration Committee, INSEAD  
President, INSEAD USA Council  
Founder, CEO.Works

**Michael Pragnell**

Chairman, Cancer Research UK

**R. Todd Ruppert**

Founder and CEO,  
RTR International Inc

**Mika Salmi**

Board Director, CreativeLIVE, Inc

**Mirjam Staub-Bisang**

President,  
INSEAD Switzerland Council  
CEO and Co-Founder,  
Independent Capital Group AG

## Permanent Invitees

**Ilian Mihov**

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

**François Hériard-Dubreuil**

President, Fondation INSEAD  
Chairman, Orpar  
Chairman, Rémy Cointreau

**Laurence Capron**

Professor of Strategy, INSEAD  
The Paul Desmarais Chaired  
Professor of Partnership and  
Active Ownership, INSEAD

**Charles Galunic**

Professor of Organisational  
Behaviour, INSEAD  
The Aviva Chaired Professor of  
Leadership and Responsibility,  
INSEAD

**Brigit Soccarr**

Executive Assistant to  
the Deputy Dean, INSEAD



# From the Chairman



Andreas Jacobs

**During this past year, as Chairman of the Board, I met with alumni from all over the world who shared stories about what an INSEAD education means to them.**

Two themes consistently emerge: that INSEAD was a “transformational year” in their lives and the global perspective that they gained changed the course of their careers. My experiences as an MBA’90 graduate mirror these sentiments and propel me to strive to make meaningful contributions to INSEAD.

As we move forward, it is important to keep in mind how we can continue to draw the best faculty and students to our school. Our unique multi-campus approach, the diversity and academic excellence that our faculty bring and the mix of cultures in our classrooms set INSEAD apart from any other top business school in the world.

As business becomes increasingly global and digitally savvy, we need to maximise these strengths and work together to ensure INSEAD’s position at the forefront of business management education.

To be competitive, we will continue to invest in state-of-the-art facilities for our three campuses – both in

the digital arena and infrastructure. This year, the rapid success of the Leadership Development Centre demonstrates how innovative learning spaces paired with leading-edge online educational tools is a winning formula for business education. We can all look forward to more advances in digital learning as INSEAD surges ahead in this area.

We also know that making scholarships available for students from developing and emerging countries will add to our dynamic, multicultural environment and to our understanding of these regions. I believe it is in our best interest to ensure that these markets have globally-minded leaders who are knowledgeable about creating value for their countries.

I hope that you will enjoy reading the Annual Report 2015 as much as I have. It highlights all that INSEAD faculty, students, staff and alumni have achieved in the past year and also signals new directions for the future.

As you know, our global alumni network is vast, influential and more and more connected, thanks to the efforts of our highly dedicated constituencies (see pages 40-47) and the Advancement and Alumni Relations team. INSEAD now has more than 50,000 alumni representing 157 nationalities

living in 174 countries. We all share a commitment to delivering an education that develops responsible global business leaders who can operate successfully across cultures.

Thank you for your valuable support and contributions to INSEAD over the past year. I look forward to working with you in the future to ensure the continued success of our school’s global strategy.

**Andreas Jacobs,**  
*Chairman*

# Executive Committee

## Dean

Ilian Mihov

## Deputy Dean, Dean of Strategic Initiatives and Innovation

Peter Zemsky

## Dean of Faculty and Research

Timothy van Zandt

## Dean of Degree Programmes

Urs Peyer

## Dean of Executive Education

Michael Pich

## Assistant Dean of Degree Programmes

Graham Hastie

## Director of General Administration

Eric Ponsonnet

## Associate Dean of Executive Education

Mark Roberts

## Associate Dean for Advancement and Alumni Relations

Joanne Shoveller



Singapore



Fontainebleau



Abu Dhabi



# From the Dean



Ilian Mihov

**I am pleased to share with you the INSEAD Annual Report 2015. This year, we have much to celebrate as many of our initiatives have taken off and exceeded expectations.**

We began the year with the opening of the Leadership Development Centre on the Singapore Campus. Offering a rich and diverse learning environment, the Centre quickly has gained a reputation as the premier business innovation and Executive Education hub in the region. The establishment of the Centre marks a milestone for INSEAD as we deepen our commitment to providing relevant, locally-driven business education, not only across Asia, but around the globe.

In this report, we also highlight “Online Learning Solutions”—INSEAD’s foray into enhancing business education with the latest technology. Deputy Dean Peter Zemsky and his team have collaborated with Executive Education to produce award-winning Customised Online Programmes for corporate clients. Our high-end learning solutions promise to disrupt traditional corporate training for business managers in the years to come.

Our recently reconfigured Career Development Centre merits special attention as we now offer students and alumni a more personalised and comprehensive experience for their career journey. Besides better integrating coursework and career goals, career services assign every MBA student a career advisor and provide new alumni and executive services including individual coaching and online support. In 2015, by revitalising employer engagement, we welcomed more than 180 companies to recruit on our three campuses.

Finally, during this academic year, we introduced MyINSEAD, an online platform and mobile solution designed to transform the digital experience for all INSEAD stakeholders. In just a short time, MyINSEAD has facilitated more interactive relationships with alumni, streamlined important information for students and, in the form of Study@INSEAD, created a leading-edge engagement with Executive Education participants.

Beyond these initiatives, this report reflects upon our faculty’s outstanding research and teaching contributions. Every day, our students benefit from their academic rigour, innovative pedagogical approaches and expertise in current business trends.

I encourage you to read this report to gain an even better understanding of all that can be achieved with a truly global business management education. “A World of Talent” (see page 22) will give you a snapshot of our recent graduates’ successes as they join our global alumni network.

As you read the report, we hope you will be convinced that in 2014/15 INSEAD has reached new heights. The growth of our school into becoming a leader in global business education has been made possible by the dedication of our staff and faculty and by the generosity of our alumni and friends. Thank you to all of you who contributed to this success!

**Ilian Mihov,**  
Dean

# Leadership Development Centre

INSEAD celebrated the opening of the new S\$55 million Leadership Development Centre on 15 January 2015. The six-storey, 10,000 square metre building addresses accelerating demand for management and leadership education in Asia.



The Centre will allow INSEAD significantly to increase the number of students, executives, top scholars and practitioners on the Asia campus.

As many of today's key growth markets are located in Asia, businesses worldwide are looking to gain better understanding of the rapidly changing opportunities and challenges in the region.

The Leadership Development Centre will allow INSEAD to build its world-class faculty to 70 in Singapore and significantly increase the number of students, executives, top scholars and practitioners on the Asia campus.

With this commitment, INSEAD faculty will have the opportunity to expand their research in areas such as emerging markets, Asian business leadership and global strategy, among other subjects.

## An Executive Environment

The Centre offers the faculty an array of cutting-edge pedagogical tools and provides participants with interactive and technologically advanced learning environments. Features include professional audio and visual conferencing equipment, full HD projection and state-of-the-art ceiling microphones as well as full HD web-based conferencing capability in all 41 rooms.

Beyond technical sophistication, the Leadership Development Centre has a sparse design that creates an executive environment. The ergonomics of the building were carefully considered with fine attention paid to the acoustics, lighting and flexible spaces. The stylish dining room and lounge, enlarged gym and new residence rooms all have received high praise from participants.



### Off to a Productive Start

During its first year, the Centre welcomed close to 3,000 executives and managers who attended INSEAD Executive Education programmes on topics including leadership, strategy, management, corporate governance and region-focused initiatives. Twenty-four percent of the participants were “c-suite” level executives. In total, Executive Education conducted 104 Open Enrolment and Customised sessions that added up to 100 weeks of highly rated sessions.

### Partnering for Success

From around the globe, more than 170 donors, comprising alumni, faculty and staff, made generous contributions totalling S\$20 million to fund the Centre. This sum includes donations to INSEAD’s Brick Campaign as well as two major gifts, each of S\$5 million: one from André Hoffmann, MBA’90D and his wife Rosalie, the other from Indonesia’s Soeryadjaya family.

More than 154 highly devoted alumni volunteers also played an important role in the success of the project. The Singapore Government and the Economic Development Board, in particular, were instrumental in bringing this premier business innovation hub to the region.



At the official opening of the Centre: Andreas Jacobs, Chairman of the Board, INSEAD; Dr Beh Swan Gin, Chairman, Singapore Economic Development Board; Professor Ilian Mihov, Dean, INSEAD; and Professor Michael Pich, Dean of Executive Education, INSEAD.



The unveiling of the Brick Campaign showcased how INSEAD donors contributed to the establishment of the Leadership Development Centre.

# Online Learning Solutions

**In our increasingly interconnected world, the pace and depth of change confronting individuals, companies and whole industries are greater than ever. To keep up, timely delivery of learning and development is essential. INSEAD is committed to designing leading-edge digital solutions that deliver business skills and insights at the scale and speed required by organisations today.**

This year at INSEAD, we celebrate success in delivering new and highly impactful digital learning solutions to our community. From producing new Customised Online Programmes for corporate clients to launching our first online course for MBA students to developing the INSEAD online platform, we have been reimagining our core activities for the digital age.

## Customised Online Programmes for Executive Education

We have leveraged our faculty's deep knowledge of strategy, innovation and global market trends to produce impactful Customised Online Programmes for Executive Education. Specifically filmed for each

company, the online programmes are built around high-quality lectures from our school's thought leaders. Along with discussion forums and quizzes, learners are engaged in a learning community to exchange ideas. The highly impactful "Action Learning Projects" (ALPs) allow participants immediately to apply new knowledge back to their corporate contexts and even their daily jobs.

Customised Online Programmes are emerging as a great complement to our traditional in-person programmes. We can now take key insights and content from our top management programmes and cascade them out to managers across the company. While delivering our programmes online greatly increases access, the high quality and customisation of these solutions ensure the commitment necessary for effective learning. The learner engagement has been outstanding and completion rates have been in excess of 85%. INSEAD's initial online courses already have been recognised by top industry awards (see *column opposite*).



Filming of a customised online course in front of a studio audience from Accenture Strategy.



WITH THE SPEED AND SCALE OF IMPACT, INSEAD'S NEW CUSTOMISED ONLINE PROGRAMMES PROMISE TO DISRUPT TRADITIONAL CORPORATE TRAINING FOR MIDDLE MANAGERS AND KNOWLEDGE WORKERS.

### The First Online Course for MBA Students

This year, INSEAD launched its first online course for MBA students ('16D). Prior to even arriving on campus, the new students completed a fully online course on CV writing that has been described as user-friendly, intuitive and effective. Building on this success, we are now working on a series of online courses for the Career Development Centre. The goal is to allow students to hit the ground running with their job search in our fast paced and highly intensive MBA programme.

### Assuring a Leading Online Platform

To have the greatest impact from our online courses, we have invested in deepening our expertise and capabilities for digital learning platforms. We have reviewed offers from dozens of technology providers and we have conducted extensive user testing - involving scores of participants, faculty and staff - to better understand the drivers of outstanding user experience for online learning.

### Looking Ahead

Even as INSEAD develops innovative new online courses for Executive Education and Degree programmes, our plan is to leverage this online capability to offer our global alumni community lifelong learning opportunities. It is a way to reimagine our connection with alumni and strengthen our global network for the future.



INSEAD's award-winning customised online programmes are truly mobile and device agnostic.

## INSEAD – MICROSOFT'S AWARD-WINNING ONLINE PROGRAMME



### Brandon Hall Group HCM Excellence in Learning Awards

Gold: Best Results of a Learning Programme  
Gold: Best Unique or Innovative L&D Programme  
Silver: Best Advance in Creative Learning Strategy

*HMC Excellence Awards are considered highly prestigious awards in the industry of learning and talent development.*

## 2015 CHIEF LEARNING OFFICER® LEARNING IN PRACTICE AWARDS

### 2015 Chief Learning Officer, Learning in Practice Awards

Gold: Excellence in Blended Technology  
Silver: Excellence in Content

*Chief Learning Officer "Learning in Practice Awards" recognise industry leaders who have demonstrated excellence in the design and delivery of employee development programmes.*

# Career Development Centre

**In 2014, INSEAD career services underwent a major strategic review, resulting in a significant reorganisation and investment in the career support offered to students. Today, the new Career Development Centre provides students and working professionals with a more comprehensive experience for their career journey.**

Under the leadership of a new global director in Singapore, Guido Gianasso, and with the director of the Europe campus, Ivy Kwan, the Career Development Centre spans three campuses with over 40 staff members. The offices now have new state-of-the-art interview suites, thanks to the alumni who funded the MBA'75 Career and Interview Facility.



Each new MBA student is assigned a personal career advisor.

The transformative career services include: assigning each new MBA student a personal career advisor; providing a more integrated experience between coursework and career objectives; and increasing job opportunities through a strengthened team of employment engagement specialists.

This investment has resulted in improved relationships with students and an excellent recruitment record.

## Personalising the Career Journey

Before arriving on campus, new MBA students begin to prepare for their careers after INSEAD. A new online course on CV writing helps students articulate their achievements in a clear, compelling way and then develop and execute their career strategies. The online course has been met with top reviews from students.

The Career Development team will continue to collaborate with Degree programmes to develop online courses for the creation of cover letters and LinkedIn profiles. The goal is to carve out time in the MBA curriculum for a more structured and rigorous approach to career development.

Every MBA student now is partnered with a personal career advisor to support them through their career journey – from admissions until their first job after graduation. The advisor and

student develop a personal career plan together by identifying the individual's strengths, interests and skills as well as analysing the current employment market.

## A World-Class Strategy for Working Professionals

Last year, the Career Development Centre launched new alumni and executive services. First-rate individual coaching and online support are now available worldwide as the services are built on a distance-learning model.

INSEAD has hired a team of highly qualified career coaches well acquainted with the needs of INSEAD alumni. These coaches provide one-on-one support with free consultation by Skype to assess an individual's needs. Participants can opt to continue with additional coaching hours at a special negotiated INSEAD rate.

Our working professionals also have access to our strong online career network – including a CV repository, search service for recruiters, job database, webinars and videos – to guide them through career development and change.

Working with International Alumni Association and National Alumni Association presidents to roll out a global strategy for lifelong alumni services, the Career Development Centre also organises two conferences each year on timely topics.

**Marketing** students and alumni to employers in the sectors and geographies where they want to work.

**Developing** career skills so that students and alumni can secure the right job upon graduation and for the rest of their careers.

**Connecting** students and alumni with the right opportunities through on-campus recruitment initiatives, job boards and CV searches as well as off-campus events.

#### Revitalising Employer Engagement

Over the years, INSEAD has cultivated deep, long-lasting relationships with a remarkable list of employers. An expanded and highly attentive team of employer engagement specialists based on the Europe, Asia and the Middle

East campuses will ensure our students leverage their INSEAD education to exciting career opportunities across the globe.

In 2015, highlights included entrepreneurship career fairs on our Singapore and

Fontainebleau campuses, and a Middle East career forum with representation from 55 companies along with 200 MBA students, EMBA participants and alumni.

**90%**  
of our 2014/15 graduates  
reported employment three  
months after graduation

with  
**293**  
employers

in  
**57**  
different countries.



Students benefit from more than 180 company visits to our three campuses.



# MyINSEAD

As part of a general initiative to upgrade the quality of the digital experience for key stakeholders at INSEAD, we have developed MyINSEAD, an online platform and mobile solution. In parallel, we are revamping the website so that it is also more personalised and interactive.

Executive Education participants, students and alumni already have begun to benefit from MyINSEAD. They report that it supports their participation in our programmes by making it easy to access information and stay connected. With an array of customised features, the platform delivers a modern, integrated and coherent digital experience that elevates our communications.

## An Innovative Approach to Executive Education

Executive Education piloted the MyINSEAD app (known as Study@INSEAD for Exec Ed participants) on tablets and iPads to ensure leading-edge engagement with participants. The devices replace participants'

paper binders with a fully digital interface that enables electronic delivery of documents, note-taking, schedules and course information. The feedback has been excellent: our new sustainable, paperless platform improves participants' overall experience, specifically pre-course preparation, networking and post-course follow-up.

Along with the enhanced learning environments that the Leadership Development Centre provides, Study@INSEAD has inspired many of our faculty to use technology in more innovative ways with their teaching. Faculty also enrich participants' learning by presenting new, digital ways to interact in the classroom.



With Study@INSEAD, Executive Education participants receive personalised course materials and access to INSEAD's global network.



“With MyINSEAD, we are delivering a world-class digital experience to our community.”

### Peter Zemsky

*Deputy Dean, Dean of Strategic Initiatives and Innovation*

## Strengthening Our Global Alumni Network

MyINSEAD encourages and supports our alumni to have a lifelong relationship with our school. Initially, the solution was designed for our extensive global alumni network and now has expanded to our students – to allow for a unified digital experience from admission through to reunions.

For alumni, MyINSEAD brings together a host of key services, including tabs for the alumni directory, event management, social feeds and alumni associations. With the online alumni directory, alumni can update their INSEAD profiles, as well as search for their former classmates by name, geography and industry. Every alumnus also is issued an INSEAD email address to facilitate communication.

MyINSEAD integrates familiar third party solutions such as Eventbrite, Yammer (the social feed from Microsoft) and LinkedIn. Alumni can easily stay in close contact with their local alumni associations, access the INSEAD global network and sign up for institutional events. The social networking features keep alumni up-to-date with the school and each other. Web and mobile compatible, MyINSEAD allows alumni access from a wide range of devices.

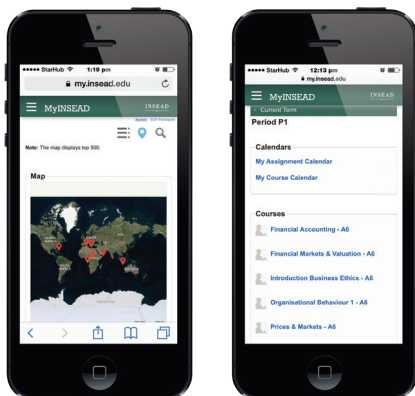
## Streamlined Information for Students

Our new online platform streamlines pertinent information for our students. With the MyCourses feature, they can track their courses and access a personalised calendar for their assignments and class schedules. Through MyINSEAD, students also receive notifications about

projects, exams and evaluations. Once they create a profile, they are given Yammer, Twitter and Knowledge accounts, along with information about upcoming events. With INSEAD’s vast directory, students immediately are welcomed into the alumni network.

## MyCareer

Students can access information about career workshops, forums and recruiting events through the MyCareer application. With course information and career opportunities positioned side by side, MyINSEAD encourages students to be strategic as they navigate their INSEAD journey.



*MyINSEAD makes student life easier and facilitates alumni’s lifelong engagement with our school.*

# Faculty and Research

**Widely recognised as international thought leaders in their fields, INSEAD faculty are celebrated for the impact of their research, and their innovative teaching methods and materials. Across our three campuses, they give rise to a vibrant intellectual environment.**

At the heart of our school's mission is the creation and dissemination of knowledge – along with the intention to influence business practice for the greater good.

This year, our prolific faculty continued to produce world-class research that they translated into meaningful, practical management education. INSEAD students and participants often describe their classroom experiences as “transformational”. Their professors are known to connect theory into real-world contexts and synthesise diverse student perspectives into powerful learning.

In 2014/15, INSEAD opened the Emerging Markets Institute (EMI), the latest of the school's “Centres of Excellence” that provide important gateways between academia and practice. We launched an app for our online publication, *Knowledge*, to offer the public greater access to our

faculty's research and views. Our PhD programme thrived while our faculty and students also garnered recognition for their contributions to business scholarship.

## Emerging Markets Institute

The Emerging Markets Institute quickly has established itself as a leading think-tank on economic development and business in emerging economies. By 2050, it is projected that more than half the world's thirty largest economies will be countries currently classified as “emerging”. Knowledge in this area will prove to be invaluable. However, existing data are inadequate for leveraging these opportunities.

The EMI aims to develop credible and timely information for pedagogical materials, research publications and data sets related to these dynamic growth markets. The Distinguished Fellows Programme invites leading academics and executives to contribute to research activities at the Institute.

To establish the Emerging Markets Institute, INSEAD partnered with the Singapore Economic Development Board, the lead government agency for planning and executing strategies to enhance Singapore's position as a leading global business hub.



At the opening celebration of the Emerging Markets Institute (EMI): Vinika Devasar Rao, Executive Director, EMI; Ilian Mihov, Dean; and V. Paddy Padmanabhan, Academic Director, EMI.

This year,

# 14

new faculty

from

# 10

countries joined INSEAD.

This means we now have a total of

# 150

faculty

with

# 33

nationalities represented.



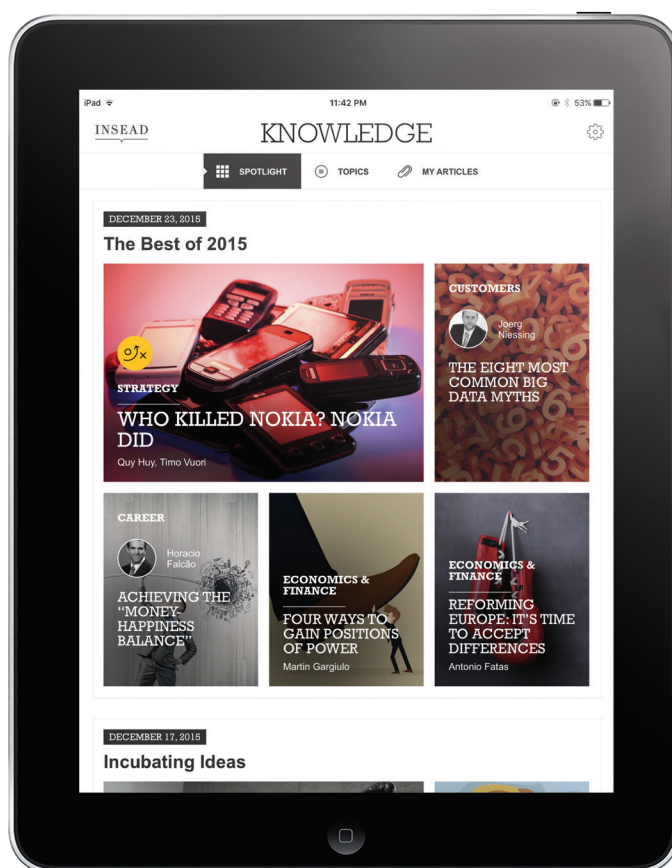
IN 2015 INSEAD FACULTY PUBLISHED 48 RESEARCH ARTICLES IN THE 24 LEADING BUSINESS JOURNALS. IN TERMS OF NUMBER OF PUBLICATIONS, THIS RESULT PUTS OUR SCHOOL AHEAD OF ANY OTHER BUSINESS SCHOOL WORLD-WIDE.\*

### Knowledge

As the expert opinion and management insights portal of INSEAD, *Knowledge* showcases the latest business thinking and news from our award-winning faculty and global contributors. Updated daily, *Knowledge* is a free resource for global executives and managers looking for answers to today's most pressing business challenges.

*Knowledge* focuses on leadership and organisations, strategy, economics and finance, customers, responsibility, entrepreneurship, operations, family business and careers. The articles, blogs and video interviews cover all of INSEAD's disciplines.

In June 2015, the tablet and smartphone *Knowledge* app was launched. Recent stats show that 80% of *Knowledge* users are returning users and on average, they view four pages per visit, showing a high level of engagement.



Since the *Knowledge* app launched, there have been 17,000 downloads and 400,000 page views with 10% growth in readership monthly. *Knowledge* is available for free at the iTunes App Store and Google Play.

In 2014/15, INSEAD's world-class faculty wrote:

116

journal articles

76

working papers

18

chapters in books

6

books

\* From The University of Texas, Dallas, Top 100 Business Schools Research Rankings.

# Faculty Recognition and Awards

## Recognition

### Thinkers50

Thinkers50 is a biennial ranking of the 50 most influential management thinkers in the world.



This year, **W. Chan KIM** and **Renée MAUBORGNE** jointly placed as #3 on the list. They are the creators of *Blue Ocean Strategy* and the best-selling book with the same title.



**Herminia IBARRA** placed #8 on the Thinkers50 list. Her most recent book is *Act Like a Leader, Think Like a Leader*.



**Erin MEYER** is the 2015 winner of Thinkers50 RADAR Award. She is the author of *Culture Map: Breaking Through the Invisible Boundaries of Global Business*.



For 2015, *Poets & Quants* listed **Jennifer PETRIGLIERI** as one of "The World's Best 40 Under 40 Business School Professors".



**Yann CORNIL** and **Pierre CHANDON** garnered the 2015 Best Paper Award at La Londe Conference in Marketing Communications and Consumer Behavior.



*Singapore Business Review* included 3 INSEAD faculty in their ranking of "The 12 Most Influential Business Professors Under 40 in Singapore": **Sameer HASIJA**, **Stefan THAU** and **Jason DAVIS**.



**Subramanian RANGAN** received the 2014 Global Agenda Council's Vision Award from the World Economic Forum.

## Awards

### 2015 Early Career Award Winner

Society for Neuroeconomics  
Hilke PLASSMANN

### Winner of Prix EIF 2015 du Meilleur Article d'Actualité

Institut Europlace de Finance & Institut Louis Bachelier  
Joel PERESS

### Winner of 2015 Faculty Transnational Research Award

Academy of Management  
Zoe KINIAS, Jessica SIM

### 2015 Best Proposal Award Winner

Strategy Process Interest Group Strategic Management Society  
Daniel MACK, Gabriel SZULANSKI

### Winner of 2015 J. Richard Hackman Award for the Dissertation that Most Significantly Advances the Study of Groups

INGRoup  
Sujin JANG

### 2015 Best Student Paper Award

Manufacturing & Service Operations Management, INFORMS  
Ashish KABRA, Elena BELAVINA, Karan GIROTRA

### Winner of 2014 Best Student Paper Award in Supply Chain Management

Production and Operations Management Society  
Simone MARINESI, Karan GIROTRA, Serguei NETESSINE

### 2014 Best Paper Award Winner

Journal of Consumer Research  
Pierre CHANDON, Nailya ORDABAYEVA

### Runner Up for 2015 TIMES Best Paper Award

Best Innovation and Entrepreneurship, INFORMS  
Jasjit SINGH, Lee FLEMING

### 2015 Best Student Paper Award

POMS College of Product and Technology Management, INFORMS  
Tian CHAN, Jurgen MIHM, Manuel SOSA

### Winner of 2015 Best Paper Award

UniCredit & Universities Foundation  
John KUONG

### 2015 William Pierskalla Runner Up Award

The Health Applications Society, INFORMS  
Stephen E. CHICK, Martin FORSTER, Paolo PERTILE

### Willamette University Best Paper in International Ethics, Social Responsibility, and/or Sustainability

Academy of Management  
Miska CHRISTOF, Michael A. WITT, Monika MIKULOVA, Günter STAHL

### 2014 DAS Student Paper Award Finalist

INFORMS  
Enrico DIECIDUE, Jeeva SOMASUNDARAM

### 2014 Dissertation Grant Competition Winner

ACR / Sheth Foundation  
Yann CORNIL, Pierre CHANDON

### Pearson Prize for the Best Paper in Financial Management

Financial Management Association International & Pearson  
Eitan GOLDMAN, Urs PEYER, Irina STEFANESCU

### 2015 Axiom Business Book Awards Gold Medal

Nathan FURR, Jeff DYER, Clayton CHRISTENSEN

### 2015 Axiom Business Book Awards Silver Medal

Karan GIROTRA, Serguei NETESSINE

## Case Writing

### Winner 2014 EFMD

Case Writing Competition Finance and Banking Category  
Denis GROMB, Joel PERESS

### 2015 AFM

Case Writing Competition Runner Up  
David DUBOIS, Katrina BENS

## Service Awards

### John S. Day Distinguished Alumni Academic Service Award

Purdue University and the Krannert School of Management  
Javier GIMENO

### 2015 Award for Scholarly Contribution

Administrative Science Quarterly  
Jason DAVIS, Kathleen M. EISENHARDT, Christopher B. BINGHAM

### 2015 Outstanding Reviewer

Academy of Management Conference  
Zoe KINIAS

### 2015 Management Science Meritorious Service Award

Sameer HASIJA

### 2014 Management Science Meritorious Service Award

Ilia TSETLIN



# A World of Talent

Every year, students come from all over the world to join INSEAD's accelerated 10-month MBA programme. They are admitted based on their academic achievements, global mindset, leadership potential and ability to contribute.

# 1018

MBA graduates

# 30%

Women

# 700

Average  
GMAT Score

# 90%

of graduates  
received at least  
one job offer  
three months  
after graduating

# 57

Countries of  
employment  
post-graduation

# 43%

Consulting

# 21%

Other corporate sectors

# 21%

Technology, Media and  
Telecommunications

# 15%

Financial Services

# €93,800

Mean basic salary

Graduates of '14D and '15J went on to join some of the world's pre-eminent businesses, including:

McKinsey&Company — 102<sup>23</sup>  
graduates

BCG — 72

BAIN & COMPANY — 52

amazon — 29

accenture — 24

strategy& — 24

ATKearney — 16

APTTUS — 14

Google — 14

Microsoft — 14

UBER — 8

apple — 7

Deloitte. — 7

Partners in Performance® — 7

Roland Berger — 7

SAMSUNG — 7

78 Nationalities

70% of participants transfer between INSEAD campuses

80% of graduates changed sector or country or function

- Statistics based on the MBA classes '15J and '15D
- Statistics based on the MBA classes '14D and '15J

# Degree Programmes

**Across our programmes, students consistently cite the same reasons for choosing INSEAD for their master degrees.**

The reasons most frequently given are: the diverse culture; the academic rigour; the world-class faculty and research; the emphasis on leadership; the strong entrepreneurial spirit; the resources for professional development; the fast-tracked curriculum; the multi-campus structure, and the prevalent global mind-set. However, as the students reach graduation, the word they most often use to describe their INSEAD experience is “transformational”.

## **Evolving MBA Electives**

Every year, our elective course selection evolves to reflect our participants’ interests and our faculty research as well as global trends in business (see *list on opposite page*). Students can choose from a wide selection of 75 elective courses in 10 different academic areas. They also have the opportunity to switch between the Fontainebleau and Singapore campuses, take electives at Wharton or Kellogg and go to the Middle East for the Abu Dhabi Module. Some adventurous students travel to other countries such as China and India for hands-on entrepreneurial experiences.

## **Rising in the Rankings**

In 2015, INSEAD programmes placed high in the rankings from top journals and newspapers (see *page 26*). Of note, *Forbes Magazine* listed our school as providing the “Top International MBA One-Year Program” and “Best Business School for Return on Investment” – pointing to the value of an accelerated MBA programme in today’s fast-moving global market. Also, multiple publications cited how many of our alumni have risen to the position of CEO and had “enduring success” as business leaders around the world.

## **Abu Dhabi Residential Period**

Plans are in place for an MBA residential period in Abu Dhabi for the first time in January/February 2016. This opportunity will add to our MBA value proposition for our students. The new residential period builds on a three-trip Abu Dhabi Module that successfully ran in 2013, 2014 and 2015. This cross-campus exchange has been met with strong demand from students. About 70% of INSEAD MBA students study at more than one campus during their programme.

**2015\***  
**Participants**

**1018**  
MBA

**180**  
Global Executive MBA

**37**  
Tsinghua-INSEAD  
Executive MBA

**73**  
Executive Master in  
Consulting and Coaching  
for Change

**24**  
Master in Finance

\* Statistics based on the MBA classes '15J and '15D.





“The INSEAD experience has refined me. My South African dream still remains in my soul but it is now paired with a global perspective, a sense of purpose and a deeper knowledge of who I am and who I want to be.”

**Marlon Bowman**

*MBA'15J*

## New MBA Electives 2014/15

### Blue Ocean Strategy

**Guoli Chen**

Offering a systematic approach to reconstructing industry boundaries and creating uncontested market space.

### Business 2050

**Douglas Webber**

Analysing the demographic, scientific, technological, economic, cultural and political trends likely to shape the world up to 2050.

### Deans' Innovation Projects

**James Costantini,**

**Gabriel Szulanski**

Developing projects that reflect both student interests and the Deans' priorities, with a Dean sponsoring each project.

### Earnings Quality Analysis

**Daniel Bens**

Focusing on evaluating the quality of financial information contained in corporate earnings and other “hot topics”.

### Creating Value in Health

**Steve Chick**

Exploring health care delivery and critical challenges facing the entire health sector, and also how to improve value and make changes.

### Status and Style: Creativity, Leadership and Communication in Luxury and Fashion

**David Dubois, Frédéric Godart**

Providing hands-on experience of effective practices and business strategies in the luxury and fashion industries.

### Strategy and Impact

**Jasjit Singh**

Investigating how business can be a force for good – with a focus on companies managing their social impact as an integral part of doing business.

### Storytelling Workshop

**Neil Bearden**

Designed for students to practice, refine, explore and develop their own storytelling approaches.

### Strategies for the Bottom of the Pyramid

**Phil Parker**

Offering a practical approach to dealing with the “bottom of the pyramid” and the challenges it presents.

### The Challenges in/with China

**Henri-Claude de Bettignies**

Delving into China's socio-economic/political situation to define strategies for management and handling the growing interdependence between China and the rest of the world.

### Practical Wisdom in Business

**Neil Bearden, Gianpiero Petriglieri**

Exploring the “why” not the “what”, students will discover their fundamental assumptions about why they make certain decisions when interacting with people who think differently. The goal is a better understanding of decision-making and leadership.

# Alliances and Partnerships

## THE INSEAD-Wharton Alliance

Launched in 2001, the Alliance between The Wharton School and INSEAD combines the resources and expertise of two world leaders in management education to benefit our MBA, EMBA and PhD students, and Executive Education participants.

The Alliance also supports faculty exchange, research and development and alumni activities. Through the INSEAD-Wharton Center for Global Research and Education, faculty from both schools build strong collaborations for research and the development of global programmes and curricula.

## Partnership with Tsinghua University

Widely regarded as one of the best business schools in China, The School of Economics and Management (SEM) at the prestigious Tsinghua University partnered with INSEAD to create the Tsinghua INSEAD Executive MBA.

Tsinghua's unique expertise, cultural heritage and place in Chinese society complement INSEAD's extensive expertise in international management. The partnership also includes faculty exchanges, research collaboration and joint programmes in Executive Education.

## INSEAD-Sorbonne Universités Partnership

INSEAD is proud to be a founding member of Sorbonne Universités, a research and higher education entity that strives to create a top level university. The Business Foundations Certificate Programme from INSEAD is intended for students looking for specific training in business management in order to complement their LLM level or Master training.

## Kellogg School of Management Exchange

Through the INSEAD-Kellogg exchange, MBA students interested in building a career or networking in North America can gain experience at Kellogg School of Management, the business school of Northwestern University in Evanston, Illinois.

## Exchange with CEIBS

Through an exchange with China Europe International Business School (CEIBS), INSEAD students have the opportunity to deepen their understanding of China and cultivate career opportunities in this dynamic country.

## 2014/15 Rankings

Our MBA programme was ranked #4, moving up one place from 2014.\*  
*Financial Times*

INSEAD garnered recognition for "Top International One-Year MBA Program" and "Best Business School for Return on Investment".  
*Forbes Magazine*

Our MBA programme landed in "the Global Top 10" with especially high rankings in the categories of "personal development" and "the potential to network" – a tribute to our alumni.  
*The Economist*

We ranked #4 for best school for networking but #1 for best social life.  
*Business Insider*

Our school has the second most MBA graduates who are currently chief executives of an FT500 company.  
*FT500 CEO List*

Three INSEAD alumni listed as "Best-Performing CEOs in the World", a recognition that measures "enduring success" and "truly evaluates long-term performance".  
*Harvard Business Review*

INSEAD comes in #1 for producing the most CEOs at Europe's biggest and most important companies.  
*Business Insider*

\* As of this printing, the Financial Times has ranked INSEAD's MBA programme as #1 for 2016.

# Master Programmes

## MBA

Designed for early- to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.

### MBA 15J and 15D

1018	78	29
Participants	Nationalities	Average age
30%	6	700
Women	Years' average work experience	Average GMAT score

## 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 15

180	55	37
Participants	Nationalities	Average age
25%	13	54%
Women	Years' average work experience	Working outside home country

## 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 17

37	13	37
Participants	Nationalities	Average age
22%	14	58%
Women	Years' average work experience	Working outside home country

## Executive Master in Consulting and Coaching for Change

The INSEAD Executive Master in Consulting and Coaching for Change takes participants deep into the basic drivers of human behaviour and the hidden dynamics of organisations.

### EMCCC 16

73	28	43
Participants	Nationalities	Average age
52%	18	21
Women	Years' average work experience	Professional sectors

## Master in Finance

Blending cutting-edge theory and best practice, the programme is for professionals with work experience in financial-related roles who wish to deepen their understanding of the sector.

### MFIN 17

24	13	31
Participants	Nationalities	Average age
20%	7	
Women	Years' average work experience	



# PhD in Management

**In 2014/15, the 26<sup>th</sup> year of our PhD programme, we welcomed our first cohort of accounting students. Also, entrepreneurship has changed from a sub-specialization to a stand-alone area of specialization to create a clearer professional identity for our graduates.**

Our students, in collaboration with their faculty mentors, published eight papers in leading research journals. Also this year, for the first time, INSEAD hosted the PhD Award Ceremony on the Singapore Campus.

Every year, based on the strength of their research, our PhD students accept academic positions at the best business schools around the world. This year was no exception, with five out of our ten graduates placed in the "Top 50 Business Schools".

The students enjoy a stimulating interdisciplinary environment that combines academic research and teaching with real-world business impact. They also are afforded a truly global education. Their degree is available in a unique two-continent format and includes a possible exchange with Wharton School in the USA. Furthermore, the PhD student body itself is the most diverse in the world.

Even though INSEAD is a large business school, the PhD programme remains small and intimate so that the students can be closely mentored by our faculty. Prized members of the INSEAD community, these business scholars have proven to have made seminal contributions in their fields.

Currently, there are

# 85

students in the programme

who represent

# 30

nationalities.

# 40%

of students are women.



Our PhD students go on to lead lives of intellectual leadership and influential scholarship.

# Middle East Campus



29

The Middle East campus continues to thrive.

**INSEAD established the campus in Abu Dhabi to understand better and contribute to the development of the region through business education.**

Our Global Executive MBA participants as well as our MBA students have benefited from this commitment with a new MBA residential period being offered in January 2016 (see page 24).

## International Women's Day

To celebrate International Women's Day 2015, INSEAD hosted a forum with influential female leaders from the Middle East on the campus. The event, titled "Inspire, Impact, Empower", featured women making important contributions to business, social entrepreneurship, academia and health. With the role of women in the Middle East undergoing substantial, constant change, the seminar provided the audience with timely and informed perspectives on this important topic.

## Executive Education

Through Executive Education, we offer insights into advanced managerial ideas and worldwide business practices in the Middle East, one of the fastest growing and exciting geographies in the world. This year, we ran three open enrolment programmes and a number of customised programmes, tailored to the needs of companies based in the region.

In March 2015, we delivered a customised programme for the largest women's university in the world, Princess Nora Bint Abdul Rahman University in Saudi Arabia. The 28-day programme, split over modules, had its initial run for deans and senior staff of the university along with a select group of women from the KSA Ministry of Education.

## Summer@INSEAD

This year, we launched "Summer@INSEAD", a new programme on business awareness for outstanding high school students. Developed in partnership with the Abu Dhabi Educational Council, "Summer@INSEAD" welcomed 25 talented Emiratis students and 20 international students (mostly children of alumni) to the Fontainebleau campus.

Young participants explored the critical role of business in society, and the ways that it could be a force for good. They learned from some of INSEAD's top professors, and visited some of France's most prestigious brand names, as well as historical and cultural landmarks. Students also gained insight into their own capabilities as they collaborated in diverse groups and thrived in a demanding, fast-paced environment.

## Global Business Leaders Conference

INSEAD's fifth Global Business Leaders Conference was held at Abu Dhabi's Jumeirah at Etihad Towers hotel on 20 October 2015. The conference drew together a range of high-level speakers from academia, industry and government to present on the topic, "Leading Innovation". Speakers examined the leadership attributes and best practices necessary to create a culture of innovation in the Middle East's unique economic environment. The conference was presented under the patronage of H.E. Sheikh Sultan bin Tahnoon Al Nahyan and with the support of the Abu Dhabi Education Council.



In-depth discussion at the Global Business Leaders Conference.



# Executive Education



Informed global perspectives, exceptional faculty and flexible, forward-looking educational practices are taking our executive education to new heights.

## The academic year 2014/15 marks a time of both digital transformation and physical expansion for Executive Education at INSEAD.

We piloted Study@INSEAD, a new online platform that ensures participants can access a world-class digital interface for their programmes. We also designed and delivered award-winning customised online programmes for top clients. And in January 2015, we opened the doors to the new Leadership Development Centre on the Singapore campus. Also, our client base in Asia, Abu Dhabi and North America grew significantly while we maintained our stronghold for executive education in Europe.

Since 1967, INSEAD has led the way for innovative and impactful learning experiences for business executives around the world. In today's rapidly changing business environment, we are building upon our strengths - informed global perspectives, exceptional faculty and flexible, forward-looking educational practices - to take executive education to new heights.

### Study@INSEAD Mobile Project

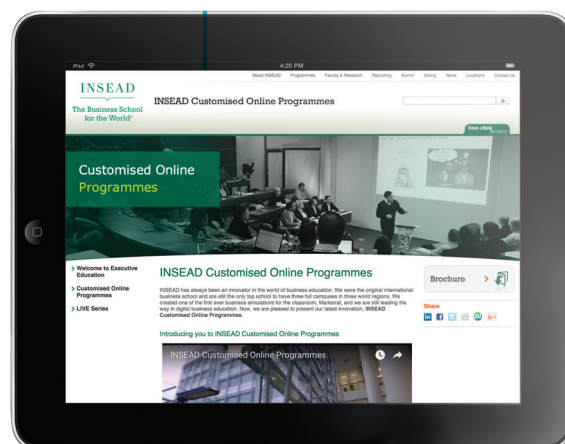
In October 2014, we launched phase one of the Study@INSEAD mobile project. The online solution encourages pedagogical creativity from our faculty and enhances participants' learning experience by offering novel technical ways to interact in the classroom. Following excellent feedback from participants and faculty, we plan a full roll-out of the platform in 2016.

### Customised Online Programmes

Embracing INSEAD's entrepreneurial spirit, we also worked closely with faculty to develop cutting-edge customised online programmes. INSEAD Online Customised Programmes, both web and mobile based, are designed to deliver at scale the critical skills that organisations need in order to address the strategic challenges they face.

We can now combine our rigorous, relevant content and our expertise in customisation with the scale and speed that the latest technologies bring.

With Microsoft and Accenture as our first clients, we had very high engagement rates and satisfaction scores. INSEAD's faculty and staff prove to be true innovators in this area - rapidly positioning our school as a forerunner of online executive education. These customised programmes enable us to collaborate with global organisations to shift mind-sets, management behaviour and corporate capabilities quickly and across a large, dispersed client base. So far, our clients have described the programmes as "transformational".



### Faculty Online

*INSEAD Customised Online Programmes underscore all that is unique about our faculty. Equally focused on research and application, INSEAD faculty are known for leading the way in terms of thought leadership, pragmatic business solutions and flexible learning approaches. As technology heralds a new era in the classroom, our faculty are at the forefront of unleashing its potential for executives.*



In 2014/15,  
**150**  
faculty

#### Leadership Development Centre

The new Leadership Development Centre provides an excellent environment for Executive Education programmes. With state-of-the-art conferencing capacities, technologically advanced classrooms and thoughtfully designed convening and dining spaces, the Leadership Development Centre elevates the definition of “an executive education experience” worldwide.

#### Expanding Our Markets

This year, we also made greater strides beyond our campuses. Our activity in the USA increased: we delivered open programmes in San Francisco and New York as well as a wide range of custom programmes for leading US organisations. We also broke into new markets in Abu Dhabi with Ma’aden, Princess Noura University, the largest women’s university in Saudi Arabia, and Saudi Hollandi Bank.

#### Corporate Governance Initiative

We continued to develop our partnership with INSEAD Corporate Governance Initiative by expanding the successful Directors Programme to our Singapore campus this year.

led over  
**200**  
customised  
programmes

and  
**40+**  
open programmes.

**9,500+**  
participants

from over  
**130**  
countries took part  
during the year.

This means that since  
1967, more than  
**152,000**  
executives have now  
attended our programmes.

# Advancement

As INSEAD is a non-profit, private business school – unaffiliated with any university – fundraising holds an important place in our financial model. We rely solely on the excellence of our programmes to generate revenue to meet operational expenses but we need additional resources to invest in new, forward-looking initiatives that will develop INSEAD's thought leadership, scholarship offerings and facilities.

Gifts to our school provide us with these resources. Directed to the school's priorities, they allow us to attract the best faculty and students, create cutting-edge content and innovative learning experiences, and strengthen the school's financial foundation by growing INSEAD's endowment. Fundraising provides the crucial resources necessary for INSEAD to compete with peer top-tier schools and excel as an international leader in global management education.

In 2014/15, we exceeded our fundraising targets and plan to accelerate these efforts in the coming years. Private giving to INSEAD increased by 28% from €11.1 million in 2013/14 to €14.2 million in 2014/15.

## 28%

increase in private donations in 2014/15

## 69%

increase in donations over €25K

## 13%

growth in donations over €1K



Donations help us attract the best faculty and students.



"As we passed the milestone of 50,000 alumni, our global alumni network has never been stronger or more engaged."

**Joanne Shoveller**

*Associate Dean,  
Advancement and Alumni Relations*

### Fundraising highlights for 2014/15

Giving at all levels increased in 2014/15, demonstrating the confidence and trust of alumni and friends in the school and its mission. Two principal gifts of €5 million and €1.4 million had significant impact and major gifts of more than €25K increased by 69% with 49 donors making contributions at this level compared to 29 donors the year before.

The Dean's Annual Fund, an initiative to build resources for strategic projects, saw a 26% increase in number of donors compared to the previous year.

The INSEAD Alumni Fund (IAF) continued to raise awareness amongst alumni about the importance of philanthropic support and investment in our

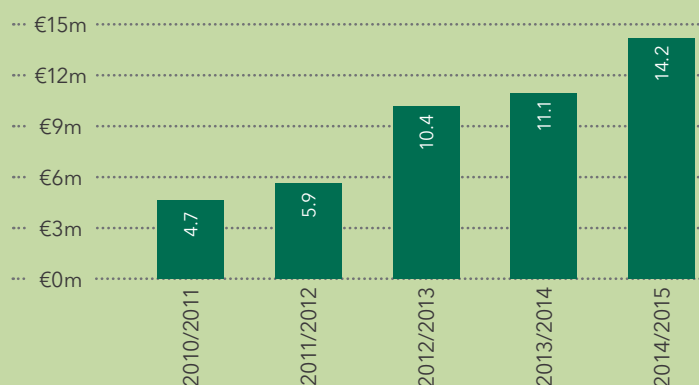
school. With the dedicated, energetic and generous leadership of IAF Chairman, Leonidas Los, MBA'75, and his team along with the Advancement staff, the number of donors giving cash gifts of €1K and above grew by 13%.

Focused appeals generated strong participation and financial results. The memorial appeal for Professor Patrick Turner, highly esteemed Professor of Entrepreneurship, attracted €284K in cash from almost 400 donors to endow the MBA'78 Patrick Turner Venture Competition Prize.

The collective impact of gifts was substantial, raising the number of scholarships, boosting new areas of research and supporting strategic projects that are directly linked to INSEAD's reputation and brand.

A number of donor recognition events took place during the year. Among them, the INSEAD Visionaries Conference, held on 12 September 2015, engaged major donors in stimulating, open dialogue with our Deans and faculty members as a way of inviting participation from top supporters in furthering the vision of the school.

### FUNDRAISING: INCREASE IN GIFTS OVER THE LAST FIVE YEARS IN € MILLION





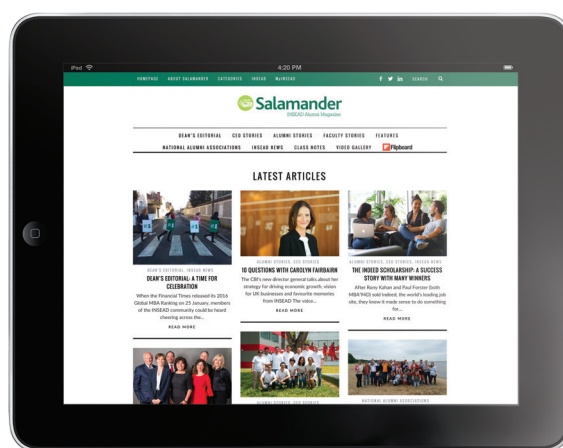
# Alumni Relations

At INSEAD, we are fortunate to have a vibrant, highly engaged global network of alumni. They are generous with their time and expertise with our students, applicants and the greater INSEAD community; they are amongst our most loyal donors; and they are INSEAD's most ardent ambassadors.

Currently, the Alumni Relations team is focused on facilitating the lifelong relationship of our alumni with INSEAD – through exciting educational programmes, special events and a new online platform, MyINSEAD.

## Gatherings, Events and Forums

This year, our National Alumni Associations (NAAs) have had great success in engaging alumni through hundreds of events that enrich our community. Global INSEAD Day, annually held on 12 September, illustrated the enthusiasm and commitment of our alumni as we celebrated in 75 cities across 47 countries in 2015. From small, intimate gatherings to large-scale events, Global INSEAD Day has become our flagship event for uniting alumni in their support for the school.



We are pleased to share our alumni stories in the Salamander magazine, distributed quarterly online.

Beyond global and local events, many alumni attended the annual alumni forum events in Asia, the Americas and Europe in 2014/15. In Sydney, the forum, "Asia – the Next Act", focused on fluctuations in the current state of affairs in Asia and strategic ways to engage in the region. At the INSEAD Americas Forum 2015 in Washington, faculty, alumni and community leaders delved into the topic of "Business as a Force for Good". Finally, in Stresa, Italy at the alumni forum, "Europe at a Crossroad", alumni from around the globe along with renowned experts explored Europe's challenge to move away from stagnation and recession.

## MyINSEAD

To enhance virtual involvement and streamline access to INSEAD, a new portal for our entire community was launched this year. MyINSEAD provides a suite of coordinated online offerings that

is individualised and content-tailored to an alumnus at any point during their INSEAD journey, from admissions through student life to reunions.

Accessible from a wide range of devices, MyINSEAD offers a newly designed directory, information about local and global alumni events, along with institutional events, a choice of mailing lists to personally craft engagement, and access to the INSEAD Global Network (Yammer), our school's and alumni associations' social network.

MyINSEAD also gives alumni access to the latest online content from *Salamander*, our quarterly alumni magazine; *INSEAD Knowledge*, a publication showcasing our faculty's research and business insight; and webinars from our faculty and alumni thought leaders.



Alumni at the May 2015 Reunion at Fontainebleau.

INSEAD now has  
**50,478**  
 alumni

representing



**157**

nationalities

and living in



**174**

countries.

We have more than



**5,000**

alumni  
volunteers,



**47**

associations,



**7**

global clubs,



**6,791**

returning alumni for reunions  
over the past five years.

### Looking Ahead

The dedicated efforts of the Alumni Relations team led to implementation of specific programming across all three campuses and more interactions with students and alumni.

It's been a year of strengthening existing relationships and fostering new ones. Going forward, we plan to continue to better the student/alumni lifecycle, build solid alumni class programming and improve upon our lifelong learning and

online services. Our success depends heavily on the hundreds of stakeholders and supporters who consistently pave the way for the success of our school.

# From the Director General of Administration

**In 2014/15, INSEAD, as an independent school, was able to balance its budget and strengthen its resources to support and develop its teaching and research activities in the long term.**

With revenues of €210 million, INSEAD is one of the world's largest business schools in budgetary terms. The majority of revenues (85%) come from programmes, split equally between Degree programmes and Executive Education.

Revenues from Degree programmes come essentially from the MBA programme (75%). Executive MBA programmes confirm their high positioning in rankings and success. The Executive Master in Coaching and Consulting for Change is a unique proposition with high demand.

In Executive Education, applications to open enrolment programmes remained strong even in Europe despite a challenging economic environment. We also delivered more than 280 weeks of customised company-specific programmes on our three campuses around the world.

The new Executive Education customised online programmes developed for two large companies were major successes and this activity will be an opportunity for long-term growth.

External funding represented 8.6% of our budgetary resources. In addition to revenues from endowments, it includes generous support from alumni and friends of the school in the form of gifts.

At €190m, INSEAD's endowment is among the largest of leading business schools outside the USA. It increased by 8.8% in 2014/15, to a large extent due to financial performance.

In 2014/15, INSEAD balanced its budget despite a challenging economic environment in Europe and cost increases in Asia due to the drop of the euro. However, thanks to a diversification of our revenues and preventive currency hedging on operations, the currency impact was very limited.

2014/15 was a year of ambitious qualitative investments for the future: reorganisation and reinforcement of the Career Development Centre; upgraded sales team in Executive Education; preparation and new advancement resources for a development campaign; branding and communication strategy and initiatives; launch of company-specific Executive Education

customised online programmes; inauguration of the new Leadership Development Centre in Singapore, and master plan study for the future renovation of the campus in Fontainebleau.

We are pleased to report that in spite of these investments, the cash situation in the school remains very good.

2014/15 was a positive year, confirming INSEAD's financial health but also its urgent need to invest, with the support of its community, to prepare the school for new challenges and opportunities.





“Thanks to solid financial health and several years of strong surpluses, INSEAD has initiated major qualitative investments for the future.”

**Eric Ponsonnet**

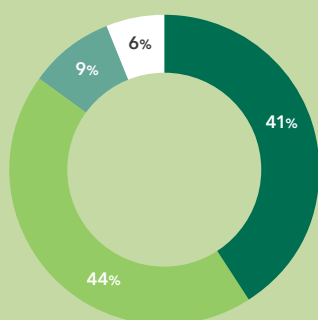
*Director General of Administration*

## FINANCIAL INDICATORS

*As a not-for-profit institution with entities in various countries, INSEAD is not required to publish consolidated accounts, but all its statutory accounts are audited. A governance structure has been implemented with several committees of the Board of Directors responsible for Audit, Finance and Risk, Endowment Management and Remuneration. The following financial indicators are directly extracted from audited combined accounts based on IFRS accounting standards.*

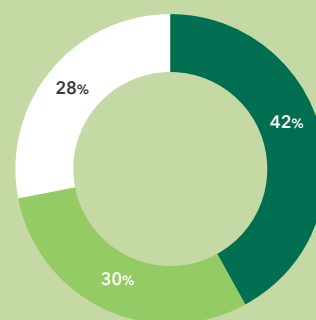
In €'000	2015	2014
Total income	210,465	201,007
Operating cash flow	9,733	14,360
Cash flow from endowment (transfer to operations)	6,606	6,238
Net cash flow from financing	(1,448)	(1,351)
Net cash flow used in investing	(17,223)	(17,841)
Interest paid	(2,347)	(2,287)
Changes in working capital and exchange losses/gains	(814)	8,361
Cash flow	-5,493	7,481
Cash at year end	52,875	58,368
Endowment at beginning of the year	174,164	160,950
Donations received, net	3,585	2,041
Gains and losses from investment activities	18,517	17,411
Transfer to operations	(6,606)	(6,238)
Endowment at year end	189,660	174,164
Endowment performance rate	10.6%	10.8%
Spending rate	4.0%	4.0%

## REVENUES



- Degree programmes
- Executive Education programmes
- Gifts, endowment yield and contracts
- Other

## EXPENDITURES



- Faculty and Research
- Facilities, IT and support functions
- Degree and Executive Education programmes

2015

# Investing INSEAD's Endowment



Rémy Best

## Overview of the INSEAD Endowment

INSEAD's €190 million endowment supports the school's mission and provides a permanent source of funds to build its competitive advantage. It allows INSEAD to plan, sustain and invest in faculty chairs, research projects, programmes, scholarships and facilities. A robust endowment is fundamental for INSEAD's growth; building it is a high priority for the school.

The INSEAD endowment is managed by the Endowment Management Committee originally formed in 1995, and has been advised by Partners Capital since the beginning of 2007. Partners Capital advise on the €177m investment portfolio with a further €13m invested in directly held property, cash and other assets. The endowment remains well positioned for both capital preservation and long-term capital

appreciation. Stability and growth are achieved through a diversified multi-asset class investment strategy. The portfolio is populated with allocations to specialist asset managers of the very highest quality, similar to those of leading educational endowments around the world.

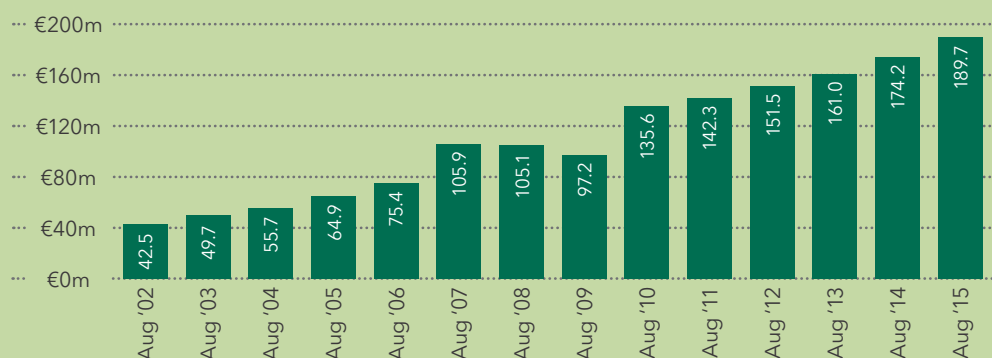
## Investment Strategy

The core tenets of INSEAD's investment strategy remain: (1) to manage the portfolio to deliver long-term absolute returns without specific regard to income generation, (2) to diversify the portfolio across multiple asset classes, (3) to identify and select the most skilled asset managers within each asset class and (4) to take into account ethical, social and governance issues when deciding on investments. We believe that this combination will result in long-term outperformance of the INSEAD endowment relative to more traditional investment strategies.

The endowment remains broadly diversified across a variety of asset classes, including traditional allocations to equities and corporate credit and alternative allocations including hedge funds and private equity. The identification and selection of "best-of-class" investment managers is at the core of the investment strategy and a key source of the endowment's outperformance versus benchmarks. The total expense ratio of the portfolio is closely monitored to ensure that it is invested only in those managers whose performance justifies the fees. The portfolio also aims to generate outperformance through a small number of tactical asset allocation skews.

As of August 2015, the €177 million investment portfolio (excluding "Other Endowment Assets") was invested broadly across various asset classes. As a long-term

TOTAL ASSETS OF THE ENDOWMENT PORTFOLIO (August 2002 - August 2015)



Note:  
Total endowment  
portfolio assets  
includes donations.

## INSEAD ENDOWMENT AND INVESTMENT PORTFOLIO PERFORMANCE – ACADEMIC YEAR PERFORMANCE (March 2007 – August 2015)

Academic Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	Cumulative (Mar 07 – Aug 15)
INSEAD investment portfolio return <sup>1</sup>	+2.4%	-3.0%	-11.8%	+6.6%	+5.4%	+8.7%	+7.4%	+11.5%	+10.9%	+42.0%
INSEAD endowment return <sup>2</sup>	+2.2%	-1.9%	-11.2%	+5.7%	+4.7%	+7.8%	+7.0%	+10.8%	+10.6%	+39.3%
INSEAD Composite Benchmark <sup>3</sup>	+1.8%	-2.0%	-13.6%	+4.0%	+8.3%	+6.4%	+9.1%	+12.0%	-0.3%	+25.8%

*Note: The academic year starts on 1 September and finishes on 31 August. This is reflected in the table above. For example, the year labelled 2015 reflects performance from 1 September 2014 to 31 August 2015. The year labelled 2007 includes only 1 March 2007 to 31 August 2007.*

<sup>1</sup> INSEAD Investment Portfolio consists of the Partners Capital managed portfolio.

<sup>2</sup> The INSEAD Endowment Return consists of both the Partners Capital managed portfolio and all other assets including direct property, cash and other assets.

<sup>3</sup> The INSEAD Composite Benchmark is a custom benchmark comprised of asset class indices (e.g. MSCI World NR LC for the equity allocation or State Street Private Equity Index for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the committee.

growth portfolio, the endowment is biased towards global equities, both public and private equity, with exposures to other asset classes which we believe will perform well in certain environments providing diversification benefits.

Currently, the portfolio is underweight nominal government bonds given the opportunity cost of the allocation at current yields. The portfolio is overweight public equities that compensates for the underweight allocation to private market strategies including Private Equity and Private Equity Real Estate. The long-term target allocations to private market strategies were increased last year. Taking advantage of the school's long-term time horizon to access the illiquidity premium inherent in these strategies should serve to enhance portfolio returns to the benefit of our school. The portfolio maintains an allocation to credit with most of the exposure in structured credit and peer-to-peer lending.

From March 2007 to the end of August 2015, the investment portfolio has returned +42.0% (cumulatively) after deduction of fees and expenses. This represents +16.2% outperformance of the INSEAD Composite Benchmark, a custom benchmark reflecting the long-term strategic asset allocation adopted by the Investment Committee, which returned +25.8% over the same period.

In 2014/15, the INSEAD investment portfolio returned +10.9% outperforming the INSEAD Composite Benchmark which fell -0.3%. This outperformance was achieved through a combination of performance of the underlying asset managers, tactical asset allocation tilts and the appreciation of the portfolio's unhedged US dollar exposure. The major contributors to the portfolio's performance were the allocations to Hedged Equities (+13.0% performance in the year) and Private Equity (+14.7%

performance in the year). These returns compare to the +1.9% return for the global equities over the same period. The backdrop of increased dispersion of individual stock price performance provided a fertile environment for the active managers in the Hedged Equity portfolio. The private equity managers took advantage of buoyant equity and credit markets to exit positions at attractive valuations.

I am grateful to the Endowment Management Committee for their time and insight and the donors for their kind contributions to the endowment.

**Rémy Best MBA'93D**  
Chairman, INSEAD Endowment  
Management Committee

# Our Constituencies

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See page 6

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Professor of Economics,  
INSEAD  
The Rausing Chair  
Professor of Economic and  
Business Transformation,  
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INSEAD Fondation

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Endowment Management  
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Professor of Economics,  
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Business Transformation,  
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Advancement and Alumni  
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44

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