



Annual Report



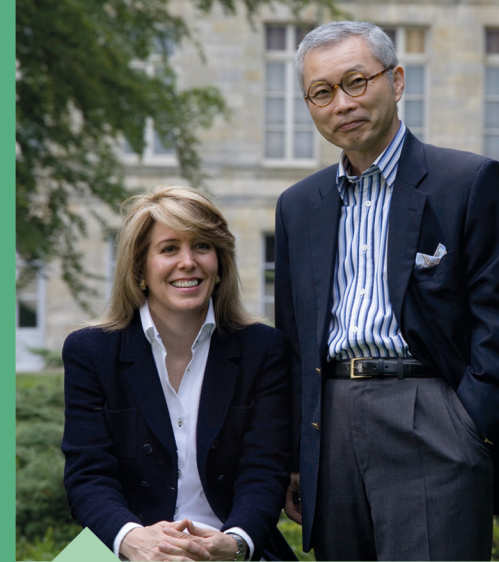
2017



2016/
2017
For the
Record...



It was another
prolific and
successful year
for Faculty:



20
Centres of
Excellence:
tackling the
pressing issues
of our day



Highest % of
female MBA
entrants ever
this year

709
Highest
average GMAT
score in an
academic year

10
books published

100
journal articles

*Blue Ocean Shift:
Beyond Competing*
by Professors
Renée Mauborgne
& W. Chan Kim
becomes
international
bestseller

iW50:
celebrating
50 years of
women at
INSEAD



79
working papers

90
case studies



50%
female candidates
in PhD programme
in September 2016
intake

#1 MBA
programme
in the world
for the second
year in a row

Financial Times



Most well-
attended MBA
graduation
ceremony
in Asia

28
chapters in
23 publications.

Record traffic
on INSEAD
Knowledge



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From the Chairman



As I look back over INSEAD's achievements in 2016/2017, there is much for us all to be proud of.

In fact we have broken so many of our own records, that it would be wrong for me to single any of them out for celebration. Instead I would like to highlight the real momentum we have built in engaging our entire community – not just every department in the school but also our alumni and supporters throughout the world – to join forces and take INSEAD to new heights.

At a strategic level too, there have been some fundamental advances. The signing of a new agreement and the opening of a new campus in Abu Dhabi is a historic step. And our second consecutive year at #1 in the *Financial Times* MBA rankings was another important milestone.

As far as governance is concerned, both the Board and the INSEAD Alumni Association have welcomed new

faces. We greatly appreciate the fresh perspectives and added diversity, in terms of both gender and origin, that they bring to our work.

Last but not least, it has given me great pleasure to see Ilian Mihov re-elected as Dean for another five-year term beginning in September 2018. So many of the successes in this report have been driven by his leadership – and his distinctive ability to enthuse and mobilise our community through his vision for the role of business in society. This vision, his new term and the new academic year are already heralding even greater achievements for INSEAD in the years to come.

Andreas Jacobs
Chairman

Board of Directors

Honorary Chairman

Claude Janssen

Chairman

Andreas Jacobs
Member of the Board,
Jacobs Holding AG

Vice-Chairman

Claude Rameau
Emeritus Professor of Decision
Sciences, INSEAD; Former Dean,
INSEAD

Members

Jolyon Barker
Chairman, Audit, Finance & Risk
Committee, INSEAD; Global Leader,
Clients & Industries, Deloitte MCS
Limited

Rémy Best
President, Fondation Mondiale
INSEAD; Chairman, INSEAD
Campaign Board; 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

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

Emma Goltz

Chair, INSEAD Alumni Fund

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, International Council,
INSEAD; Founder and CEO,
DNA Capital

Daniel Lalonde

President and CEO, SMCP

Christina Law

Group President, Asia and Latin
America, General Mills

Frédéric Lemoine

Former Chairman of the Executive
Board, Wendel Group

Leonidas Los

Shipbroker, Trimarine Shipping
Company

Michael Pragnell

Founder, CEO Syngenta AG

R. Todd Ruppert

Founder and CEO,
Ruppert International Inc

Mika Salmi

Chair, Remuneration Committee,
INSEAD; Board Director,
CreativeLIVE, Inc

Mirjam Staub-Bisang

Chair, Endowment Management
Committee, INSEAD; President,
INSEAD Switzerland Council;
CEO and Co- Founder, Independent
Capital Group AG

Gary Wang

Founder, Light Chaser Animation
Studio

Permanent Invitees

Ilian Mihov

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

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 Soccard

Executive Assistant to the Chief
Communications Officer and
Communications Department,
INSEAD



From the Dean

Reflecting on a momentous year for the school: record engagement in all areas, historic donor generosity, changes in leadership and curriculum, high-flying faculty and a renewed focus on gender equality.

What a tremendous honour and privilege it is to be reappointed as Dean of INSEAD for a second term. I am humbled by the opportunity to continue to lead INSEAD, and immensely grateful for the support shown by the INSEAD community. This is an important moment in our school's history: we are exceeding expectations in almost every measurable way, and I am committed to keeping us on that trajectory as we begin this next chapter together.

Leadership changes

One of the ways we are positioning INSEAD for success is by restructuring parts of our leadership team. This was spurred, in part, by significant increases in alumni and donor engagement, along with greater activity on our website, social media channels and publications. To better leverage these opportunities, Peter Zemsky as Deputy Dean of INSEAD, will oversee the leadership teams for Advancement and Communications, while continuing to lead our school's digital transformation as Dean of Innovation.

Record engagement and giving

Across the board, engagement with alumni, donors and supporters has skyrocketed. We're seeing record-breaking participation rates in our Executive Education programmes, a dramatic increase in enrolment in our Online Programmes and exceptionally high completion rates in online education – nearly the highest in the world. Similarly, our Executive Degree programmes are performing incredibly well. Traffic on INSEAD Knowledge, our thought leadership portal, was also the highest we have ever seen.

Taken together, this is bolstering the financial position of the school. In 2016/17, we broke another record by exceeding €100M in revenues in both our Master Degree Programmes and Executive Education programmes. Alumni giving also grew 41% and philanthropic contributions reached all-time highs. Today, the INSEAD endowment is at its highest level ever.

PETER ZEMSKY & ILIAN MIHOV AT THE ALUMNI FORUM
IN PARIS, 2017



Curricular innovations and academic excellence

We recognise that, in a rapidly transforming global marketplace, INSEAD must continually iterate and innovate its educational offerings. Our goal is to harness new technologies and new learning techniques to provide a superior educational experience. To that end, in September 2017, we unveiled a new curriculum for the MBA Programme. Students now have access to a personalised leadership development course; a range of topical courses on business and society; new electives on digital initiatives and ethics; and a capstone class that simulates a business crisis.

The impact of these curricular changes is amplified by our world-class faculty, who continue to excel as both teachers and researchers. In the past year, three faculty members were named to the Thinkers50 Ranking; three professors were among The Case Centre's top-ten bestselling authors for case writing; 24 scholars won awards for their papers; and dozens more received other prestigious recognitions. For example, two

INSEAD professors won category awards in The Case Centre Awards 2017: in Human Resource Management/ Organisational Behaviour, and Marketing. Professors Renée Mauborgne and W. Chan Kim published their highly anticipated *Blue Ocean Shift: Beyond Competing*, while also appearing on *Forbes'* list of the World's Most Influential Thinkers 2017.

In the past year, we've recruited 11 outstanding faculty from six countries and now have six new postdoctoral researchers. These accomplished scholars represent an extraordinary range of disciplines, backgrounds and expertise areas, and they are poised to add to the richness and diversity of our school.

Advocating for women leaders and gender balance

In today's business world, women are severely underutilised and undervalued – which also means that business outcomes and social outcomes are falling short of their potential. Indeed, research indicates that engaging female talent leads to better business



performance, and increasing the number of women in the workplace drives economic development.

In the past year, INSEAD has renewed its focus on gender balance. Our long-term initiative, the Gender Initiative, is dedicated to integrating research, business and pedagogy to engage the full potential of men and women. And our year-long celebration, iW50, is marking the 50th anniversary of female students at INSEAD with a series of events that take a hard look at gender issues and recognise the past, present and future of women at our school.

There is no silver bullet for achieving gender balance. However, at INSEAD, we have found some success in using data to support discussions about gender issues, engaging men and women in gender diversity efforts, and having an open mind to innovation. Based on research by two of our professors – Lucia Del Carpio and Maria Guadalupe – we know that female role models play an important part in the advancement of women, so we are working to create more of those role models. I am pleased to report that we enrolled the highest-ever percentage of female students (36%) in

our MBA Programme this year, and that gender diversity on our leadership team has also increased. But there is still much work we must do.

My thanks to you

As this Annual Report reflects, these achievements belong to you – our faculty, students, alumni, donors, supporters and staff. They are the result of your hard work, incredible talent, deep collaboration and commitment to our mission. Thank you for all that you do.

As you read this Annual Report, be proud. You made this success story happen.

With sincere thanks for your continued support,

Ilian Mihov
Dean

Faculty and Research

At INSEAD our faculty are our engine of excellence. Their groundbreaking insights and classroom expertise stand at the heart of our twin mission to excel in both research and teaching.

With international backgrounds and diverse outlooks, our faculty nurture a global perspective and richness of debate that no other school can match. Ultimately, our faculty are how we make an impact on the rapidly evolving world of business.

INSEAD's continued growth and high rankings are possible only thanks to our professors and the discoveries they make. Research output and PhD-programme performance were both key criteria in maintaining our #1 position in the *Financial Times* global MBA ranking for a second consecutive year in 2017. And in the influential UTD Top 100 Business School Research Rankings, produced by the University of Texas to track publication in prominent journals, we remained the leading business school outside the United States.

Faculty recruitment

After a major recruitment push throughout the academic year, we were delighted to welcome 11 outstanding new resident faculty members (pages 16-19) in September 2017. We also have six new postdoctoral researchers, an expanding community that reflects our commitment to

scholarship in the field of business management. Our challenge now is to continue growing both our faculty body and research output, without compromising the quality for which we have become known.

Reflecting the importance of this strategic goal, the decision was taken in 2016/2017 to appoint a second dean responsible for this area. As of September 2017, Timothy Van Zandt remains Dean of Faculty, while Ziv Carmon, INSEAD Chaired Professor of Marketing in Memory of Erin Anderson, joins him on the Executive Committee as Dean of Research.

Worldwide recognition

In September 2017, the publication of Professors Renée Mauborgne and W. Chan Kim's *Blue Ocean Shift: Beyond Competing*, the follow-up to *Blue Ocean Strategy*, immediately garnered worldwide attention. Another highlight of the year was the recognition of four INSEAD faculty members who were among The Case Centre's 40 best-selling case authors for 2016/2017: Professors Mauborgne and Kim at #8, Pierre Chandon (#10) and Ben M. Bensaou (#39). Elsewhere, numerous other faculty awards (see page 12) provide cause for celebration.



TIMOTHY VAN ZANDT, DEAN OF FACULTY

True to our guiding principle of maximising diversity throughout the school, our faculty come from every corner of the world to influence and inspire – in and out of the classroom.

ZIV CARMON, DEAN OF RESEARCH



We currently have

149

faculty representing

41

nationalities.

This year, they published

10

books and wrote

100

journal articles,

79

working papers,

90

case studies and

28

chapters in

23

publications.

ZOE KINIAS, ACADEMIC DIRECTOR OF GENDER INITIATIVE



MARK STABILE, ACADEMIC DIRECTOR OF THE STONE CENTRE FOR THE STUDY OF WEALTH INEQUALITY



Centres of Excellence

We now have 20 dynamic Centres of Excellence, which build bridges between research and practice, as well as between disciplines. Here, faculty from different academic areas, practitioners, professional researchers, visiting scholars and other experts collaborate to generate insights with true global impact.

Two new Centres were created this year. The INSEAD Gender Initiative builds on INSEAD's core institutional value of diversity and decades of efforts to empower women. At INSEAD, we have long recognised that gender imbalance has significant consequences for both business and society. By seeking to understand its dynamics, causes and consequences, we hope to engage the full potential and contribution of both women and men in organisations across the world. Associate Professor of Organisational Behaviour Zoe Kinias will lead these efforts as Academic Director of Gender Initiative.

The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality was established in recognition of a generous gift to the school. Led by Mark Stabile, INSEAD Professor of Economics and the Stone Chaired Professor of Wealth Inequality, the Centre was launched to focus on a phenomenon that the World Economic Forum has identified as a major global risk.

By convening an international, interdisciplinary team of scholars from across and beyond the school, the Centre will take a novel approach to examining the impact of the 'top one percent' around the world. The findings will feed directly into new courses at INSEAD – a significant step in helping to change the way future business leaders address one of the most significant issues of our time.



Faculty Recognition and Awards

Recognition

Finalist, 2017 William H. Newman Award
Academy of Management
Sunkee Lee

Conflict Management Division's New Directions Award 2017
Academy of Management
Eric Anicich, Frederic Godart, Roderick Swaab, Adam Galinsky

2017 MSI Young Scholar
Marketing Science Institute
David Dubois

#4, Thinkers50 Ranking 2017
Thinkers50
W. Chan Kim and Renée Mauborgne

#39, Thinkers50 Ranking 2017
Thinkers50
Erin Meyer

#47, Thinkers50 Ranking 2017
Thinkers50
Gianpiero Petriglieri

Thinkers50 Radar 2017
Thinkers50
Noah Askin

Thinkers50 Radar 2017
Thinkers50
Nils Rudi

World's Most Influential Thinkers 2017
Forbes
W. Chan Kim and Renée Mauborgne

HR Most Influential Thinkers 2016
HR Magazine
Erin Meyer

Service Awards

2017 Sumantra Ghoshal Award for Rigour and Relevance in the Study of Management
London Business School
Laurence Capron

Awards

Best Student Paper Award 2017
Decision Analysis Society
Bhavani Shanker Uppari, Sameer Hasija

Finalist, 2017 Organisation and Management Theory Best Entrepreneurship Paper
Academy of Management Meeting
Balagopal Vissa, Kim Claes

Best Conference Paper Prize, 2016
SMS Special Conference
Yidi Guo, Xiaowei Rose Luo

Annual Meeting Best Paper, 2016
Academy of Management
Nathan Furr

Best Conference Paper, 2016
Strategic Management Society
Ilze Kivleniece

Runner-up, ENRE Best Student Paper Award 2016
INFORMS
Bhavani Shanker Uppari, Ioana Popescu, Serguei Netessine

Finalist, DAS Student Paper Award 2016
Decision Analysis Society
Sasa Zorc, Ilia Tsetlin

Outstanding Article Award 2017
International Association for Conflict Management
Michael Schaerer, Roderick Swaab, Adam Galinsky

Runner-up, 2017 Business Ethics Quarterly Best Article
Business Ethics Quarterly
Leena Lankoski, N. Craig Smith, Luk Van Wassenhove

Finalist, 2016 Dissertation Proposal
INFORMS
David Clough

Third Runner-up, 2016 Best Student Paper Award Competition
INFORMS
Ashish Kabra

Finalist, Best Dissertation Award
INFORMS
Haibo Liu

Best Poster Award for PhD Students and Young Scholars
INSEAD-ILO Evidence Symposium
Ari Adbi, Matthew Lee, Jasjit Singh

GIANPIERO PETRIGLIERI, #47 THINKERS50 RANKING 2017



ERIN MEYER, #39 THINKERS50 RANKING 2017 AND HR MAGAZINE'S MOST INFLUENTIAL THINKER



LAURENCE CAPRON, RECIPIENT, 2017 SUMANTRA GHOSHAL AWARD FOR RIGOUR AND RELEVANCE IN THE STUDY OF MANAGEMENT



Celebrating INSEAD Case Studies

At INSEAD, we not only utilise case studies in our teaching but our professors and writers are also world leaders in this form of research output.

Case Centre recognition

Last year, as usual, we were prolific publishers and prize winners, with three professors in The Case Centre's 2017 top ten bestselling authors.

Professors Renée Mauborgne and W. Chan Kim placed at #8. Their latest case study, *A Maestro Without Borders: How André Rieu Created the Classical Music Market for the Masses* (2017), takes us into unusual territory for business research. It shows how one orchestra has succeeded in competing with the likes of Bruce Springsteen and Justin Bieber in terms of sales figures.

Just behind, at #10, is Pierre Chandon (who previously won The Case Centre's 2016 award for Outstanding Contribution to the Case Method). His latest work is also highly innovative and particularly relevant to this Annual Report. *Who's #1: INSEAD, Harvard, Wharton, LBS? Designing Research to Measure the Strength of Business Schools' Brands* (2017) asks students to identify the most important attributes of an MBA programme and design a survey accordingly.

The other standout result this year was the award of The Case Centre's Human Resources Management/Organisational Behaviour prize to Professor Horacio Falcão, for *Oxipouco: An Endangered Species Resource Negotiation* (2013). It's a dynamic role-play based on a real-life negotiation between two pharma companies: will you collaborate or will you compete... and risk losing a potential cure for leukaemia and Alzheimer's disease?

Business learning

Case studies are much more than classroom aids. They tell great stories, casting light on the most topical business issues for the general reader. The accompanying teaching notes reveal even deeper learning about business successes (and sometimes failures). For members of the INSEAD community, collaborating with faculty on a bestselling case study is an opportunity to give back to the school. And for our professors, case writing brings them even closer to business. Perhaps most important of all, INSEAD case studies take our brand out into the world – and even into the classrooms of our competitors.



PIERRE CHANDON, WINNER OF THE CASE CENTRE'S 2016 AWARD FOR OUTSTANDING CONTRIBUTION TO THE CASE METHOD



Case writing awards

Winner, 2017 Case Centre Awards, Human Resources Management/Organisational Behaviour Category

The Case Centre
Horacio Falcão

Winner, 2017 Case Centre Awards, Marketing Category

The Case Centre
David Dubois and Katrina Bens

Second Prize in Corporate Sustainability oikos Case Writing Competition 2017

Craig Smith and Erin McCormick

Finalist, Prix du meilleur cas AFM-CCMP

Association Française du Marketing
David Dubois, Inyoung Chae, Joerg Niessing and Jean Wee

New Faculty

In 2016/2017, we recruited 11 new faculty representing six nationalities and an extraordinary range of disciplines and experiences. They are now installed across our campuses.

Hami Amiraslani UK

Assistant Professor of Accounting and Control
Europe Campus

Before completing his PhD at the London School of Economics, Hami worked as a consultant in the area of syndicated loans and project finance. His research analyses how corporate governance reforms, capital market regulation and corporate law affect financial contracting and account choice.



Elizabeth Baily Wolf UK and USA

Assistant Professor of
Organisational Behaviour
Europe Campus

Elizabeth's research focuses on how emotion, non-verbal behaviour, gender and national culture affect the way people assess their own and others' performance. She aims to make organisations more effective through more accurate evaluation, which was the inspiration for her PhD at Harvard Business School.



John Fernald USA

Professor of Economics and
Political Science
Europe Campus

John, who joins us from the Federal Reserve Bank of San Francisco, has a PhD in macroeconomics from Harvard University. *The Economist* has described him as "the foremost authority on American productivity figures" and *The Wall Street Journal* as "the Fed's point man on productivity".

Guillaume Roels Belgium

Associate Professor of Technology and
Operations Management
Europe Campus

Previously teaching at UCLA, Guillaume earned his PhD from MIT. He has won numerous teaching and research awards, and in 2015 was named one of the *Poets & Quants* 'Best 40 Business School Professors under 40'. His research is about traffic flow modelling and contracting for collaborative services.



Ko Kuwabara Japan

Associate Professor of
Organisational Behaviour
Asia Campus

Ko joins us from Columbia Business School. He gained his PhD from Cornell University. His research investigates the motivational psychology of networking and has also explored the question of trust in cross-cultural interactions and online markets.



Melanie Milovac

Germany

Assistant Professor of Entrepreneurship and Family Enterprise
Asia Campus

Melanie gained a PhD from the University of Cambridge. Her research deals with the psychological aspects of entrepreneurship. One of her recent projects explored how entrepreneurs' moods influence the success of their pitches – insights that she is passing on through the New Business Ventures MBA course.

Alexandra Roulet

France

Assistant Professor of Economics and Political Science
Europe Campus

A labour-market and public-service economist, Alexandra had already co-authored a book – *Repenser l'Etat* – about rethinking the French state before doing her PhD at Harvard. She researches the effect of job loss and unemployment on health, and is working on a number of hands-on projects with French government agencies.



Daniel Walters

USA

Assistant Professor of Marketing
Europe Campus

Daniel gained his PhD and MBA from the UCLA Anderson School of Management, before which he worked in investment banking and oversaw a portfolio of \$200 million. Today, his highly applied research is concerned with decision-making – and particularly with how a lack of information can lead to overconfidence.



Daniel Simonovich

Germany

Affiliate Professor of Strategy
Europe Campus

Daniel was one of Germany's youngest ever deans at ESB Business School, but he had an illustrious career even before that, at Booz & Company and an MIT spinoff. He has a PhD from EBS University and an MBA from INSEAD, and his current research interests lie in strategy execution.

Michael Freeman

UK

Assistant Professor of Technology and Operations Management
Asia Campus

Michael's research focuses on healthcare management and hospital operations, applying advanced empirical methods and machine learning to ensure effective – and cost-effective treatment for patients. He gained his PhD from the Judge Business School, Cambridge, and holds an honorary appointment with Cambridge University Hospitals.



Spencer Harrison

USA

Associate Professor of Organisational Behaviour
Europe Campus

Spencer researches the management of creativity; collaboration in business (and beyond); and emotional connection with organisations. He has conducted projects with Google, NASA and Black Diamond, and is currently studying T-shirt designers, dancers and Grammy-winning bands. He has a PhD from Arizona State University.



Doctoral Programme

INSEAD's highly selective PhD programme remains one of the world's best in terms of student intake, research output and the quality of schools where our graduates are ultimately placed.

Indeed, our eleven graduates in 2016/2017 not only brought our total number of alumni to just under 200 but also went on to join truly top universities, including Columbia, Carnegie Mellon and Tsinghua. There, they will continue to fly the flag for INSEAD's unique global approach to business research and boost our reputation throughout the world.

Our diverse community

In June 2016, we welcomed over 60 of the 198 alumni back to the Europe Campus for a one-day celebration and conference. They came together from all corners of the globe to discuss the triumphs and challenges of transitioning from PhD student to fully-fledged professor with current students and faculty.

Achieving gender balance

Another cause for celebration is our 50% female intake in September 2016 and continued strong recruitment of women for September 2017. As well as affirming INSEAD's commitment to gender equality and adding to diversity on campus, this marks our contribution to increasing the proportion of women in the profession of business academia.

One further highlight of the year is the launch of our new online brochure, which brings this outstanding programme to life through videos, images and stories.

For 2016/2017:

82
students

28
nationalities

45%
women

198
alumni

43
countries

INSEAD Knowledge

Digital platform INSEAD *Knowledge* showcases the latest business thinking and opinion from our award-winning faculty and worldwide contributors to a growing global public audience.

In 2016/2017, *Knowledge* continued to expand its readership and its reach across the school and beyond. This year saw a 20% increase in overall traffic compared to last year. More specifically, our social media channels continue to attract new followers (up 15% on last year), who then click through to *Knowledge*. (We now have 235,000 social media clickthroughs to the *Knowledge* website annually.) We reach many additional readers through our syndication to media partners worldwide.

New channels and outreach

Also this year, *Knowledge* added several new channels to its suite of offerings. In addition to our smartphone and tablet app, the team launched specialist newsletters for participants in online programmes. Every three months, more than 15,000 members of INSEAD's National Alumni Associations now receive content that is not available anywhere else through the *INSEAD Knowledge Alumni Exclusive Quarterly*.

INSEAD Knowledge Arabia was redesigned in 2016/2017 to harmonise the site with the English edition. It now provides even more effective outreach and brand-awareness for INSEAD in the Middle East, as well as influencing business practice throughout the region.



CHRIS HOWELLS, EDITOR OF INSEAD KNOWLEDGE

The best of *Knowledge* 2017

This year, we saw a thirst for new ideas on digitisation, the ever-present interest in stories of corporate decline, and how best to navigate leadership and innovate. INSEAD was also at the forefront of breakthrough research on how women and men are judged differently at work and what managers can do about it.

The editor's pick: Chris Howells' top five articles of 2017

11 Leadership Guidelines for the Digital Age

Liri Andersson, INSEAD Guest Lecturer, founder of this fluid world, and Ludo Van der Heyden, Chaired Professor of Corporate Governance & Professor of Technology and Operations Management at INSEAD

The old ways of running a company won't cut it in a digital world.

The Strategic Decisions That Caused Nokia's Failure

Yves Doz, INSEAD Emeritus Professor of Strategic Management

The moves that led to Nokia's decline paint a cautionary tale for successful firms.

The Three Altitudes of Leadership

Ian C. Woodward, INSEAD Professor of Management Practice

Leaders must cultivate the seamless ability to mix forward-vision thinking, tactical execution and self-awareness – across the altitudes of leadership.

The World's Most Innovative Countries 2017

Bruno Lanvin, Executive Director for Global Indices at INSEAD and co-editor of the Global Innovation Index report

Innovation in agriculture is vital. One key to feeding the world is releasing pressure on the use of scarce natural resources through innovation.

Why "Believe in Yourself" is Bad Advice for Women

Natalia Karelaia, INSEAD Associate Professor of Decision Sciences

In the workplace, women can capitalise on self-confidence only when they exhibit 'feminine' behaviours as well.

INSEAD *Knowledge*

100,000

unique monthly website visitors,

3m

page views annually,

80,000

followers across social media, and

106,000

Knowledge app downloads since its launch in 2015.

Knowledge content is divided between nine topic areas:



Leadership & Organisations



Career



Economics & Finance



Strategy



Responsibility



Marketing



Operations



Entrepreneurship



Family Business

Master Degree Programmes

2016/2017 was another great year for INSEAD Degree Programmes, with our second #1 global MBA ranking from the *Financial Times* and revenues exceeding €100 million for the first time in the school's history.

MBA programme

Although we paused briefly to celebrate our second time at the top of the *FT* rankings in January, much of the academic year was taken up with preparations for the launch of the new MBA curriculum in September 2017. In fact, the students recruited as 'curriculum pioneers' to the MBA Class of 2018J turned out to have the highest GMAT scores in INSEAD's history. Along with the previous intake (MBA'17D), they also have the highest ever percentage of women, including our first female students from the Democratic Republic of the Congo, and Madagascar.

However, as we enter our 50th anniversary year of accepting female students at INSEAD, we realise we have more to do and hope that the iW50 celebrations will result in even more women joining future MBA classes.

Rollout of the new curriculum continues, with the online 'P0' (Period 0) due to supplement the already-introduced new content and leadership coaching.

In July 2017, we held our second grand summer graduation ceremony at the Château de Fontainebleau. It was every bit as successful as the first, especially the live streaming for those unable to attend. Equally impressive was the December 2016 graduation ceremony, held in the iconic Marina Bay Sands in Singapore. Our largest ever graduation in Asia was made even more moving by a procession of alumni from the pioneer Singapore MBA class of December 2000.

Executive degree programmes

The Global Executive MBA (GEMBA) continues to grow in popularity with every year. In 2016/2017, we enhanced the well-known Leadership Development Programme (LDP), a feature shared with the Tsinghua-INSEAD MBA (TIEMBA). The two programmes, which come together for elective sessions in Fontainebleau every summer, also had their first joint graduation ceremony, at the National University of Singapore in December 2016. Just two months earlier, INSEAD was the only business school in the world to have two Executive MBA programmes ranked in the *Financial Times'* global top five.

2017 was a memorable year for INSEAD in the international rankings. We topped some of the most prestigious tables, including:

#1

MBA Programme in the World
(for the second year in a row)
Financial Times

#1

Best International MBA
Bloomberg Businessweek

#1

MBA Programme in Europe by
Number of Founders Produced
Pitchbook

#2

Highest Return on Investment of any
MBA Programme in the World
Forbes Magazine



We are particularly pleased that applications to TIEMBA remained buoyant in 2016/2017, despite the introduction of stringent new admission requirements by the Chinese government. Similarly, applications for the Executive Master in Finance exceeded our expectations. This unique post-experience, two-campus, modular programme for working finance professionals originally grew out of a collaboration with Macquarie Bank. Following a relaunch and rebranding in 2016/2017, it is taking off in terms of popularity and recognition throughout the finance industry.

Meanwhile the Executive Master in Consulting and Coaching for Change (EMCCC) continues to go from strength to strength. Its distinctive application of psychodynamic methods to business practice strikes a

chord with a wide range of talented participants from all ages and backgrounds.

Department restructuring

To build on our position of strength and respond to an increasingly competitive global market, the management of Degree Programmes has been reorganised. In addition to two programme-specific teams for MBA and Executive Degrees, we now have a single cross-programme, global marketing team with specialist expertise in this increasingly technical function, and a world class multi-campus Career Development Centre (see page 28). The new marketing structure is designed to respond more effectively to the needs of potential applicants.

Class Statistics

	MBA'17D and '18J			
MBA	1,033	29	36%	709
Designed for early- to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.	Participants	Average age	Women	Average GMAT score
	96	6		
	Nationalities	Average years of work experience		
	GEMBA'18			
Global Executive MBA	235	38	25%	
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.	Participants	Average age	Women	
	59	13		
	Nationalities	Average years of work experience		
	TIEMBA'19			
Tsinghua-INSEAD Executive MBA	38	36	26%	
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.	Participants	Average age	Women	
	20	12		
	Nationalities	Average years of work experience		
	EMCCC'17			
Executive Master in Consulting and Coaching for Change	108	44	47%	
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.	Participants	Average age	Women	
	36	19		
	Nationalities	Average years of work experience		
	MFin'18D			
Master in Finance	38	31	34%	
Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.	Participants	Average age	Women	
	16	7		
	Nationalities	Average years of work experience		



Career Development Centre

With its new leadership and expanded staff, the Career Development Centre has achieved a great deal in a very short time.

Our cross-programme, global team in the Career Development Centre saw a change of leadership in 2016/2017. Katy Montgomery – previously Associate Dean at Carey Business School, Johns Hopkins University – assumed responsibility for developing and rolling out the Careers Core of the new MBA curriculum.

Parts of the new Careers Core curriculum were delivered to the September 2017 MBA intake even before they arrived on campus – in the form of digital start webinars – and it continues to be taught face-to-face by Katy and her team. The expanded specialist careers team includes individual career coaches for every student. This new curriculum marks the first time that careers has truly been integrated into the programme at INSEAD.

Recruitment

The larger team has reinvigorated support for Executive Degree Programme participants and revamped online resources for all. We are confident that the results will be visible in the form of more recruiting partners, more global destinations for our graduates and even more recruitment from top employers. Already in 2016/2017, we were pleased to note improved penetration of the US market, which has traditionally been a less high-yielding area for our students' job-hunting than Europe, Asia and the Middle East.



Other trends of note among the MBA'16D and '17J graduates include the continued enthusiasm for everything digital. The Technology, Media and Telecommunications sector represents a major destination for our graduates: we are seeing Fintech emerge as a major source of jobs within the industry.

In addition, more and more start-ups and mid-size companies are participating in recruitment at INSEAD and a growing number of MBAs are moving into companies that embody the INSEAD value of business as a force for good.



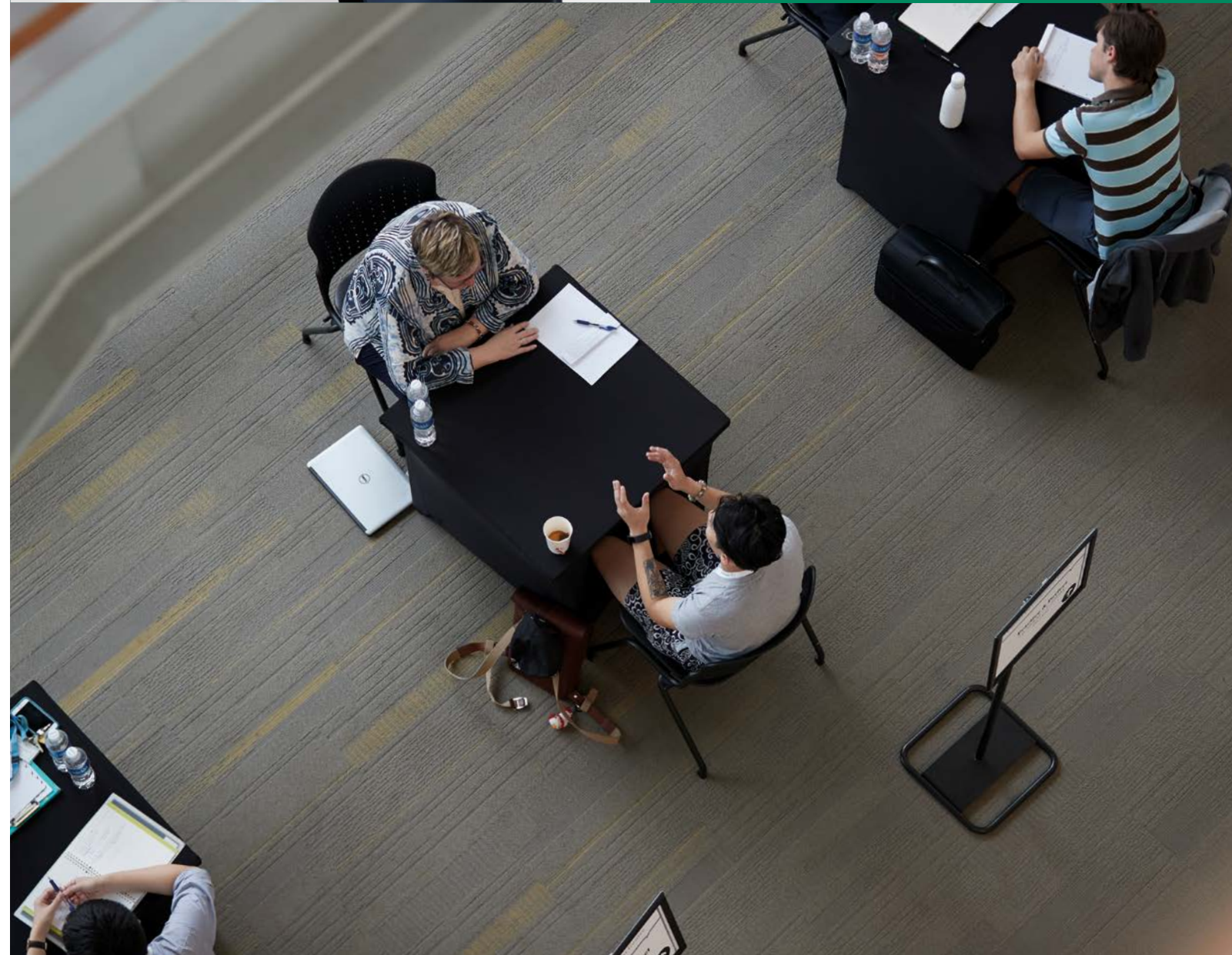
In the past year, we have hosted

310

recruiters across INSEAD's three campuses. In addition, we arranged for off-campus company interactions through treks and company visits with

202

companies.



World of Talent

Our global team at the Career Development Centre offers students comprehensive support for their career journey. The 36 full-time staff located across INSEAD's three campuses include personal career coaches, employer engagement specialists and operations team members who organise 80 workshops and nearly 4,000 on-campus interviews throughout the year.

MBA'16D and '17J in numbers

90%

Employed within 3 months, and working in

64

countries, with an average base salary of

€94,700

Our unrivalled network

We now have

54,794

alumni in

170

countries.

CDC has strong employer relations with

600

companies.

Employers of MBA'16D and MBA'17J graduates

130 McKinsey & Company

86 BAIN & COMPANY

71 BCG

56 amazon

36 accenture

18 strategy&

9 Deloitte.

9 SIEMENS

8 AT Kearney

8 Microsoft

7 Apple

7 Kraft Heinz

7 UBER

6 DANAHER

6 Roland Berger

5 CREDIT SUISSE

5 Google

5 OLIVER WYMAN

4 Booz | Allen | Hamilton

4 Goldman Sachs

4 L.E.K. CONSULTING

4 L'ORÉAL

4 QuintilesIMS™

4 Shopee

Employment transformations

54% changed sector

62% changed functions

53% changed country

29% changed all three dimensions

79% changed at least one dimension

Employment sectors

49% Consulting

20% Tech/Media/Telecomms

12% Financial Services

19% Other corporate sectors

Executive Education

This year was outstanding for Executive Education. Despite a challenging and increasingly competitive market, we achieved revenues of over €100 million for the first time in INSEAD's history, representing an unprecedented annual growth of 13.9%.

Much of this success can be attributed to our responsiveness to the needs of the market. In 2016/2017, we delivered programmes that provided transformative learning and drew on research that was not only excellent academically but was also highly relevant to business.

In addition, we built on the previous year's achievements by creating online and hybrid programmes that cascade throughout organisations with extraordinary speed and scale. In short, we have created a very strong digital niche for INSEAD Executive Education.

Open programmes

Our performance this year was robust across our entire portfolio, but we experienced particularly high levels of interest in our new Digital Transformation and Innovation family of programmes, including two delivered entirely online. There was also strong demand for our flagship General Management Programmes and our wide offering of Leadership courses.

In partnership with the INSEAD Corporate Governance Centre, we have established the school as a world leader in Director Education. Our flagship International Directors Programme, delivering to five cohorts each year, continues to go from strength to strength.

In 2016/2017, we successfully launched three fully online programmes: Strategy in the Age of Disruption, Driving Value Through Business Acumen, and Emerging Leaders in a Digital Age. These programmes enabled over 700 participants to have the INSEAD experience around the world.

We also launched two new face-to-face programmes: Innovation by Design, and Leading Digital Marketing Strategy.

Customised programmes

This year also was exceptional for Customised Programmes, particularly in Asia Pacific, thanks to the talent and dedication of the Singapore sales team and our faculty.

Japan and Malaysia were our strongest markets, but our portfolio of North American clients continued to develop, while Europe and the Middle East remained relatively stable, compared to earlier years.

In March 2017, we welcomed 40 C-Suite and senior learning and development executives from around the globe to Fontainebleau for a two-day summit on digital transformation and online learning. The event deepened relationships and triggered new business opportunities.

We have been at the vanguard of Executive Education for 50 years and are continually looking to develop our offering to stay ahead of the game.



This year saw us welcome over

10,000

participants from more than

2,000

companies. Over

120

nationalities attended a programme this year.

Our faculty now number

149

and they led over

40

open programmes on our

3

campuses.



PROFESSOR NATHAN FURR RECORDING AN ONLINE PROGRAMME IN STUDIO

Online activities

Building on the remarkable momentum of the previous year, our online offering once again almost doubled in terms of revenue, margin and total number of participants in 2016/2017. New Customised Online Programmes, the launching of new Open Online Programmes, and strong performance of existing offerings all fuelled the sustained growth trajectory.

New clients included Schneider Electric, who decided to undertake their digital journey with our school through a hybrid programme. This offering was delivered in person and/or online to three levels of leaders in the company, reaching more than 500 participants in more than 55 countries – with typically high completion and satisfaction rates.

In addition, we piloted a new course with alumni this year: Innovation in the Age of Disruption. Many members of the INSEAD community came together to develop this successful learning venture, that included new features such as specialist online learning coaches and action learning projects.

We also pursued an internal collaboration with our MBA colleagues by developing a pre-programme, online 'P0' module for the incoming MBA Class of December 2018. Our work with alumni will continue in the coming year as we pioneer online programmes in traditionally 'high-touch' areas, such as leadership and creativity. These collaborations demonstrate all that we can achieve when working together as a global community.

Award-winning impact

Adding to the previous year's ten awards for our partnerships with Microsoft and Accenture, this year we have won four new medals for our work with Telenor: one gold from the European Foundation for Management Development; one gold from *Chief Learning Officer* magazine; and two silvers from Brandon Hall Group for Human Capital Management Excellence.

Microsoft, Accenture and Telenor decided to continue their partnerships with INSEAD, enabling us to see the transformative impact of our online programmes in action. Microsoft has in fact added a new INSEAD programme on Value Negotiations.

Since 1967, more than

172,000

participants have attended an INSEAD Executive Education programme and over

2,000

organisations partner with us every year.

This year, we developed customised programmes for

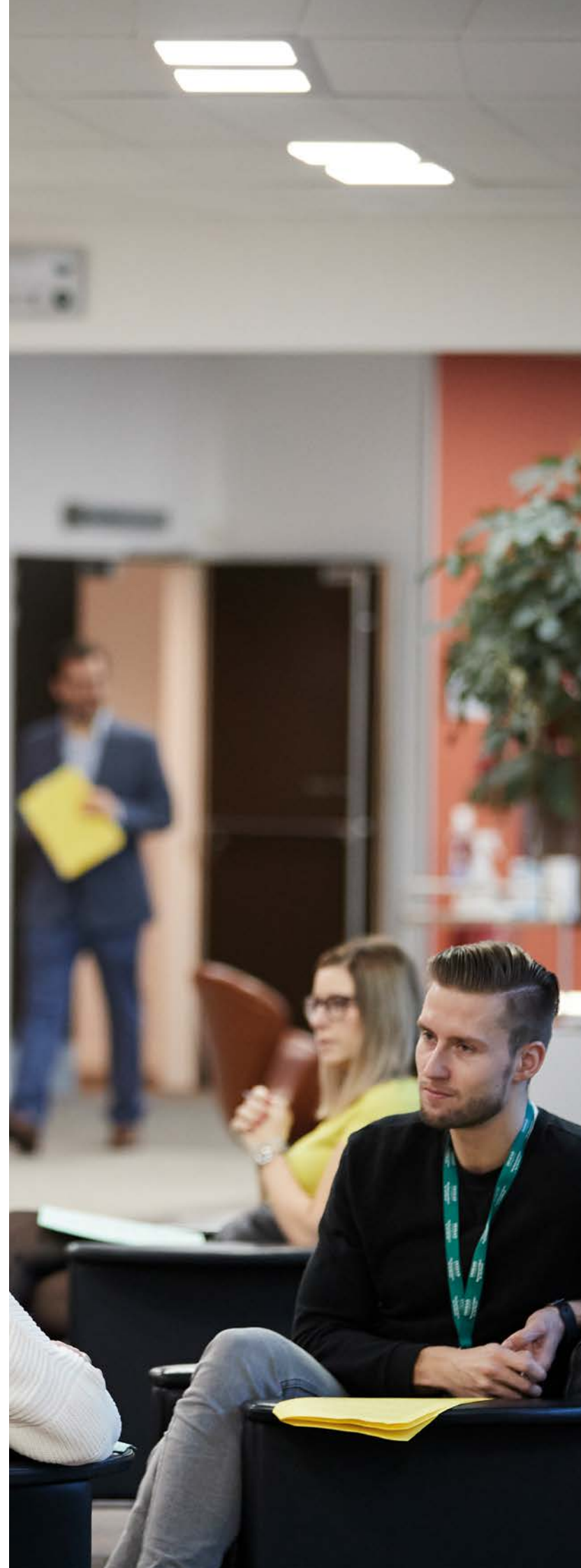
90

new clients globally.

Since 2014, we have educated over

18,000

online participants.



Advancement

Philanthropy is increasingly important to INSEAD's success.
And our alumni and friends are generously responding to this priority.

As a leading business school, INSEAD is continually investing in research, teaching innovation and scholarships to attract the best talent from around the world. The strong support from our alumni and friends, and from corporations, is enabling us to make strategic investments that are key to advancing our mission.

An engaged donor community

Collective commitments in 2016/2017 reached a record €33.6 million, elevating INSEAD's ability to respond to new opportunities.

It was a year of leadership giving by our alumni, marked by the school's first eight-figure gift from an alumnus, as well as other significant investments. Equally, the number of alumni donors rose by 300 over last year, continuing the trend of increasing alumni support. Not to be outdone, more than 70% of students from the classes of MBA'17J and MBA'17D gave to the Robin Hood campaign, a tradition of fundraising led and managed by students. And corporations, many of whom are close partners of the school, renewed their support of scholarships and programmes.

Impact highlights

It was an outstanding year of support to our faculty and research. Gifts to these areas amounted to €20.8 million of which €12.5 million was directed to Entrepreneurship. Among the highlights were the establishments of The Rudolf and Valeria Maag Chair in Entrepreneurship, The Rudolf and Valeria Maag Professor in Entrepreneurship, The Sauvage Family Endowed Chair for Academic Excellence, and The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality (see page 10).

Gifts and pledges to scholarships surpassed €7.3 million. These helped to significantly expand opportunities for top candidates and strengthen the diversity that makes INSEAD programmes unique. The scholarships boosted representation of women in our MBA classes as well as that of students from Africa, the Americas, Asia, Europe and the Middle East.

Leadership gifts led to the establishment of several named scholarships including the Henriette and Norbert Albin Endowed MBA Scholarship, the Dr. Samith Darwazah Endowed Scholarship, the Christoph Rubeli MBA'92D Endowed Scholarship, the Michael and Susan Pragnell Endowed Scholarship, the Wolfgang Schaefer Scholarship, the Piet and Wina Van Waeyenberge Endowed Scholarship and the Pot Family Foundation Scholarship.

Some classes chose to honour their classmates through establishing INSEAD scholarships in their names. Alumni also gathered around special scholarship projects. A key success was the establishment of the endowed merit-based scholarships for Swiss MBA candidates.

More and more donors are supporting Dean Ilian Mihov's vision for INSEAD through unrestricted gifts to the Dean's Annual Fund. The number of donors to this fund grew by 60% over the previous year. The Fund supports a wide range of initiatives from curriculum review to seed funding for new research projects. As an example, the Fund enabled three MBA'17D students to participate in the 2017 MBA Impact Investing Network & Training competition at Wharton School. Competing against 25 teams from the world's best business schools, the INSEAD team took home the top prize for their solution to improve medical education in India.

Giving in 2016/2017

€33.6m

raised in gifts and pledges, representing a

41%

increase in giving results over the last year. More than

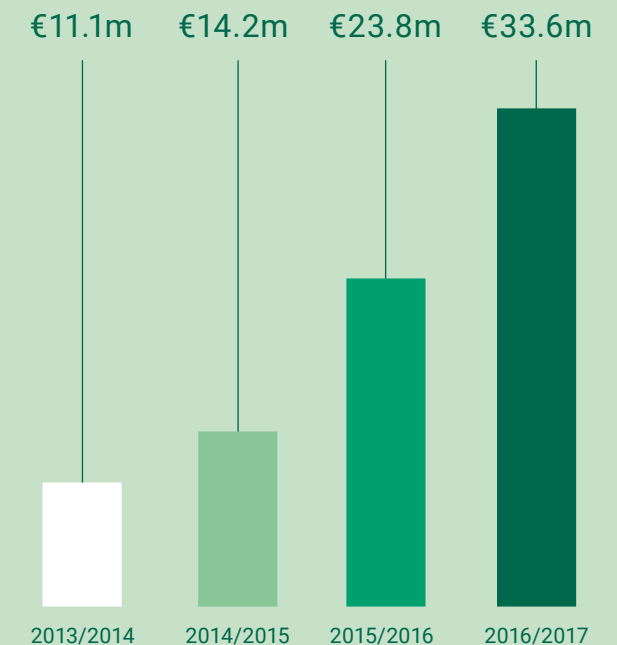
3,768

donors contributed to this achievement, and

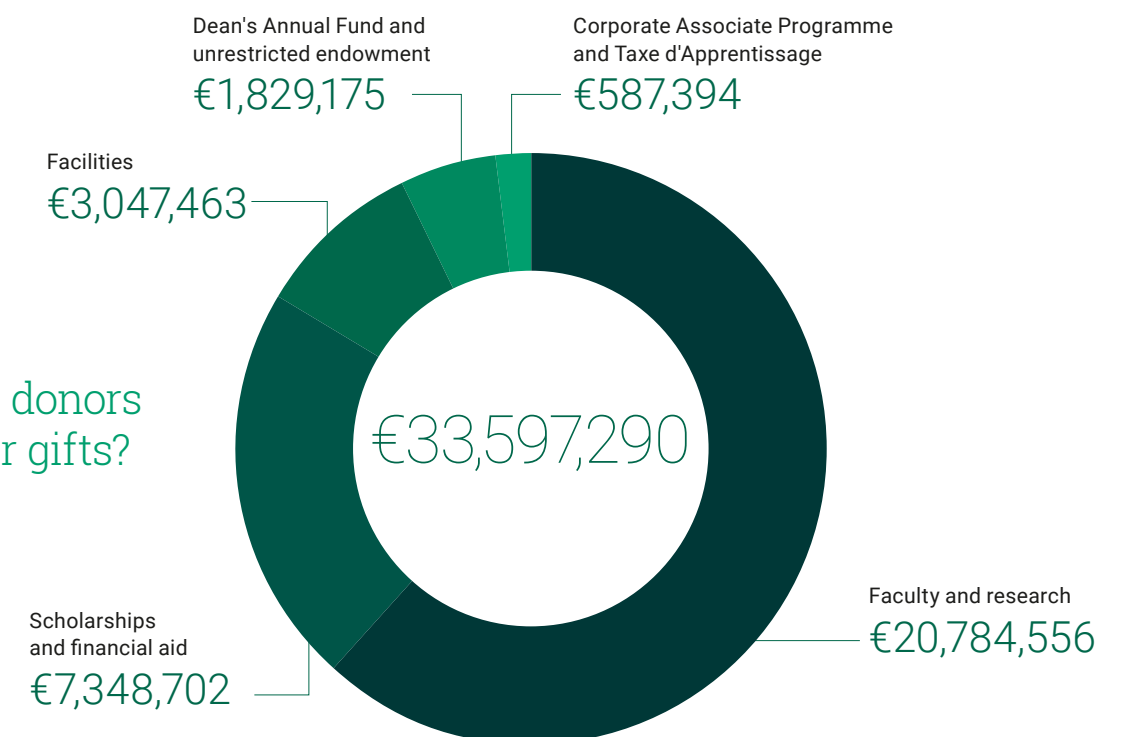
1,058

donors gave to the Dean's Annual Fund.

Increasing trust and commitment from our community (annual donations in € millions)



Where did donors direct their gifts?





New giving initiatives

The Salamander Challenge that began in January 2017 culminated in the inaugural INSEAD Giving Day on 21 February. Widely featured on social media, the Salamander Challenge was represented by mascots or 'global ambassadors' who travelled the world, advocating our shared beliefs in diversity and tolerance. This initiative was a truly global collaboration between the INSEAD Alumni Association, the INSEAD Alumni Fund and the school. It raised gifts from over 700 donors across 56 countries, building fundraising momentum and raising awareness about the importance of investing in INSEAD.

A second new initiative, the Tomorrow's Leaders Programme has been introduced to engage younger alumni with the school. Alumni who graduated up to 15 years ago now have the opportunity to name scholarships at attractive gift levels.

Connecting the community

We continue to create new lifelong learning opportunities for alumni, ranging from online programmes to career-focused webinars tailored to executives. A large number of alumni participated in these opportunities and benefited from the exclusive discounts offered to IAA and NAA members.

As part of our ongoing efforts to drive engagement and promote INSEAD alumni on social media, we launched the INSEAD Alumni Facebook page and an 'alumni business' page on the INSEAD website. By the end of 2017, more than 120 alumni had listed their products and services, demonstrating the breadth and depth of entrepreneurship in the INSEAD network.

The highly successful Summer@INSEAD programme, introduced in 2015, continues to engage alumni and their families. This year, INSEAD welcomed 80 talented

teenagers, primarily children of alumni, to Fontainebleau for two weeks of intensive business education, team-building and careers coaching. These bright students impressed our faculty with their ability to keep pace with challenging courses.

Alumni events and awards

The single largest annual gathering of INSEAD alumni is Global INSEAD Day, which took place for the fifth time in September 2017 in 59 cities. This year's events honoured the 50th anniversary of women joining our MBA programme, which will be celebrated throughout the course of the coming year.

In partnership with the INSEAD Alumni Association, INSEAD has launched a new initiative to expand recognition of alumni achievements through the creation of a series of awards. Robert Keane MBA'94D, Founder and CEO of Cimpres, was the inaugural recipient of the Alumni Global Entrepreneurship Award. Other awards include the Alumni Force for Good Award and Alumni Volunteer Leader Award.

In 2016/2017, our Alumni Forums took place in Singapore, Montreal and Paris. The Singapore Forum focused on the Future of Business; in Montreal, the topic was Innovation and Entrepreneurship; and in Paris, we examined Digital Transformation. These highly successful occasions brought together alumni with some of the best business minds and most innovative entrepreneurs to engage in thought-provoking debate and generate new ideas.

The year's four alumni weekends were among the most well attended in our history, and the Alumni Relations team also worked together with local National Alumni Associations to present more than 120 other events worldwide, featuring INSEAD faculty speakers and further strengthening the bond between the school and our alumni community.

New leadership

Nida Januskis has been appointed as Associate Dean of Advancement. Ms. Januskis joined INSEAD in 2016 as Executive Director of Development, bringing extensive experience and expertise from her work at Harvard Business School.

NIDA JANUSKIS,
ASSOCIATE DEAN OF ADVANCEMENT



We are incredibly proud of and grateful to our amazing alumni network. We now boast:

54,794

alumni, over

3,000

volunteers,

55

National Alumni Associations and Global Clubs, and

7,659

alumni participants at reunions and events in 2016/2017.

The Infrastructure of Excellence

A truly world-class school requires truly world-class infrastructure. And during 2016/2017 INSEAD facilities – both physical and virtual – reached new heights. Whether through moves, renovations, planning or day-to-day upkeep, our campuses are in a constant state of improvement.

Campus development

A new era began for our Middle East Campus in August 2017 with the move to Abu Dhabi's gleaming new financial centre, ADGM Square.

The state-of-the-art building is of similar total area to our previous site, but distributed much more conveniently over only two floors and designed around spaces that foster collaboration. All this – and the vastly superior location – will transform the learning experience for participants in Degree Programmes and Executive Education alike, as well as boosting our research output.

Meanwhile in Fontainebleau, the preparations for the forthcoming Europe Campus renovation continue. Over the summer of 2017, workshops were held to consult staff, students and faculty on their precise requirements, and the environmental and technical aspects of the project were fully assessed. The findings have now been translated into detailed plans, which will serve as the basis for a competition between four highly acclaimed architectural practices. The results will be announced at around the same time as this report is published.

We are also pleased to announce the completion of the multi-phase renovation of the Ermitage campus

residence. Its 145 well-appointed rooms across three buildings, along with the recent renovation of the Cercle fine-dining restaurant, will significantly enhance the experience of Executive Education participants.

For once, there is no new construction in Singapore to report. However, we retain the option to develop a piece of land adjacent to the campus, once developments at our other locations are completed.



MIDDLE EAST CAMPUS IN ABU DHABI



SCREENS REPLACE PAPER IN MORE AREAS ACROSS THE SCHOOL: STREAMLINING INFORMATION-SHARING AND ADDING NEW PEDAGOGICAL OPPORTUNITIES TO THE LEARNING PROCESS

The IT transformation

Across all three campuses, a major story of 2016/2017 was the quantum improvement in our IT services. Under the leadership of Attila Cselőtei, Chief Information Officer, student satisfaction with IT has reached an all-time high. The IT department has emerged as a proactive, outward-facing team that anticipates the needs of all INSEAD stakeholders.

During the year, there were many innovations. The new Study@INSEAD Executive Education platform now combines all course reading into a single e-binder, eliminating the need to print hundreds of pages. The platform integrates interactive material, supporting the pedagogical process of developing ever more important leadership soft skills.

Similarly, the MyINSEAD student and alumni platform was redesigned to offer a seamless user experience along the entire life cycle of our key stakeholders. A recently-added functionality has enabled our alumni to download relevant parts of the alumni directory as a PDF file, allowing INSEAD to forgo the increasingly unsustainable print directory.

The MyINSEAD streamlining process extends to functionalities for current students, where grades and transcripts are now easily accessed online. From a

usability perspective, the look and feel of the portal is aligned to that of the INSEAD website, and just like the Study@INSEAD platform, it is fully mobile-friendly.

The IT team also enabled major efficiency gains in school administration. The MBA Admissions process is now fully paper-free, enabling INSEAD to provide a fast and high-quality Admissions service to applicants.

Over the year, we adopted some of the best practices and technology of e-commerce to make paying programme fees and giving to INSEAD much easier, even on mobile devices. In addition, we prided ourselves on our excellent IT security record, due to the deployment of technologies, the enhancement and enforcement of processes and the increasing vigilance of staff, students and faculty.

In 2016/2017, INSEAD also made several major investments in physical equipment, renewing the audio-visual facilities in several amphitheatres and basic infrastructure in open spaces across the school.

In recognition of the strategic importance of technology to the future of the school – and many achievements of the team to date – the school's Executive Committee has been expanded to include the CIO role.

Finances

2016/2017 was not just an outstanding academic year for INSEAD. It was also an exceptional financial year, with double-digit growth in revenues and a record-breaking contribution from donors (see page 36).

In keeping with our long-term strategy of balancing revenues from Degree Programmes and Executive Education, it was particularly exciting to see both departments crossing the €100 million threshold in tandem.

As an independent, not-for-profit, international institution, INSEAD must generate its own income in order to sustain continued excellence. The main source of revenues is fees, but we also rely on philanthropy, the return on investment from previous donations (see pages 43 and 45) and a small number of other activities, such as commissioned research.

Unlike many of our competitors, we do not receive any money from a parent university and cannot count on regular government funding. It is therefore a significant achievement that, with revenues of €245 million, INSEAD is one of the world’s largest business schools in budgetary terms. This performance is all the more impressive, given ongoing economic uncertainty – particularly in Europe – and the continued squeeze on the MBA market.

INSEAD’s revenue growth is not only due to our stellar performance in the business school rankings; it is also the result of previous years’ decisions to invest in areas such as online education, fundraising, communications, Executive Education sales, the Leadership Development Centre in Singapore and the transformation of the MBA curriculum.



In fact, this year’s surplus is particularly timely, as we go into a major renovation of our Europe Campus, an investment that we hope will lead to an even better INSEAD experience for all our community in future years. This is the beauty of our independent, not-for-profit status: in the years when we do generate a surplus, it becomes an engine for greater excellence and long-term growth.

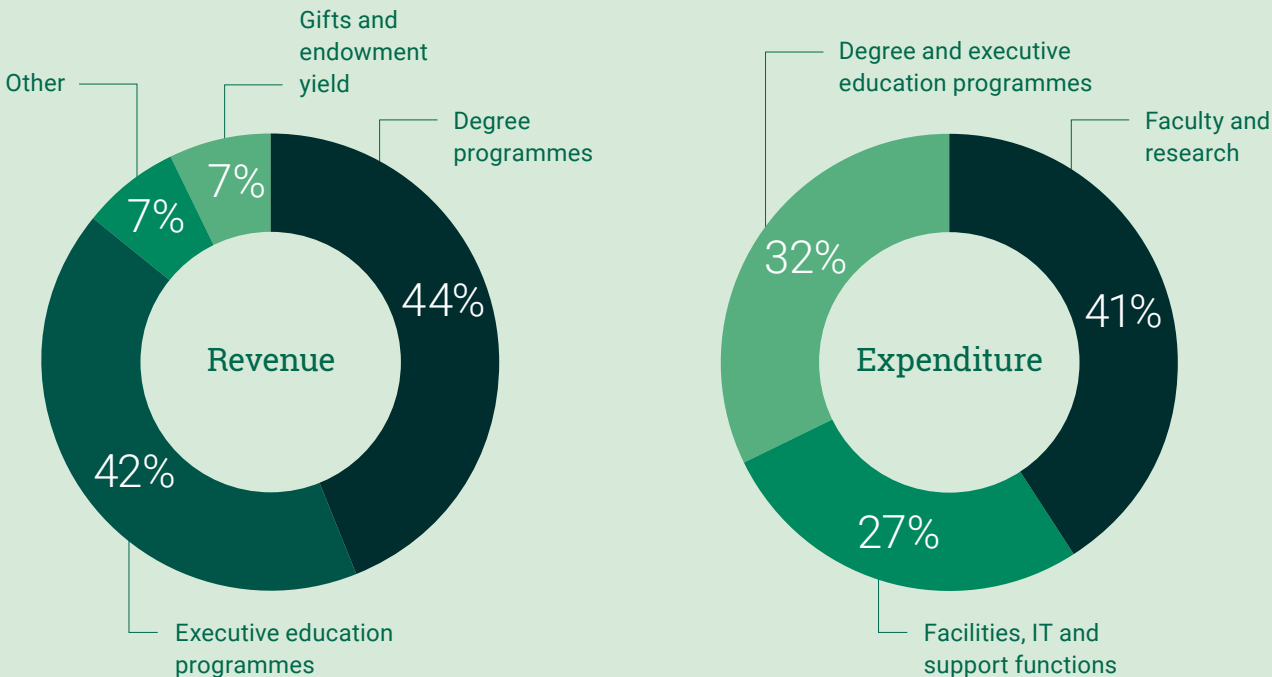
Eric Ponsonnet
Director General of Administration

Financial indicators

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

In €'000	2017	2016	2015
Total Income	245,414	219,895	210,465
Operating Cash Flow	16,422	5,505	9,733
Cash Flow from Endowment (transfer to operations)	8,187	8,057	6,606
Net cash flow from Financing	(2,852)	(2,775)	(1,448)
Net cash flow used in Investing	(10,506)	(1,261)	(17,223)
Interest paid	(1,574)	(1,816)	(2,347)
Changes in working Capital & exchange losses/gains	5,254	7,044	(814)
Cash Flow	14,932	14,754	-5,493
Cash at year end	82,561	67,629	52,875
Endowment at beginning of the year	185,976	189,660	174,164
Donations received, net	16,426	4,700	3,585
Gains and losses from investment activities	18,329	(327)	18,517
Transfer to operations	(8,187)	(8,057)	(6,606)
Endowment at year end	212,544	185,976	189,660
Endowment performance rate	9.5%	-0.2%	10.6%
Spending rate	4.2%	4.5%	4.0%

€245m Total revenue in 2016/2017



Endowment

INSEAD's endowment supports the school's mission and provides a source of funds to build its competitive advantage, based on a long-term annual spending rate of 4.2%.

The endowment, which allows the school to plan, sustain and invest in faculty chairs, research projects, programmes, scholarships and facilities, has had an excellent year. Thanks to both the generosity of donors and the performance of our investment strategy, its total value increased by €26.5 million to €212.5 million during 2016/2017. During this period, the INSEAD investment portfolio returned 9.6% in Euro terms (and 12.9% excluding currency hedging effects), which represents a significant outperformance versus the benchmark.

Today, INSEAD's endowment consists of a €202 million investment portfolio and a further €10.5 million investment in directly held property, cash and other assets. While the Endowment Management Committee takes overall responsibility for the endowment, experts from Partners Capital, who have advised us since 2007, manage the investment portfolio on our behalf.

Investment strategy and performance

The investment strategy has several objectives: to manage the portfolio to deliver long-term absolute returns; diversify the portfolio across multiple asset classes; select the most skilled asset managers within each asset class; and take into account ethical, social and governance issues.

The endowment remains broadly diversified across traditional and alternative asset classes, including equities, corporate credit, hedge funds and private market strategies.

The portfolio has a 23% allocation to private market strategies, which includes private equity, real estate and private debt. This percentage has increased over the last three years based on our belief that it will continue to generate an illiquidity premium of around 3-5% compared to public markets. The private markets portfolio is well diversified, ranging from loans to small-cap European firms, venture capital investments in early stage technology companies and private equity investments in middle-market US firms.

The portfolio has a 37% allocation to public equities, which forms one of its key return-generating asset classes. The public equity portfolio consists of a combination of actively managed mandates, which invest in stocks based on deep fundamental analysis of the underlying companies and passive index trackers to express tactical geographical positioning. The portfolio is currently weighted towards European and Japanese equities at the expense of US stocks for a number of reasons, most notably the relatively attractive valuations.

The academic year's strong performance was driven by the outperformance of the underlying managers, most notably the equity managers. The strongest-performing managers were generally those with a greater focus on technology companies.

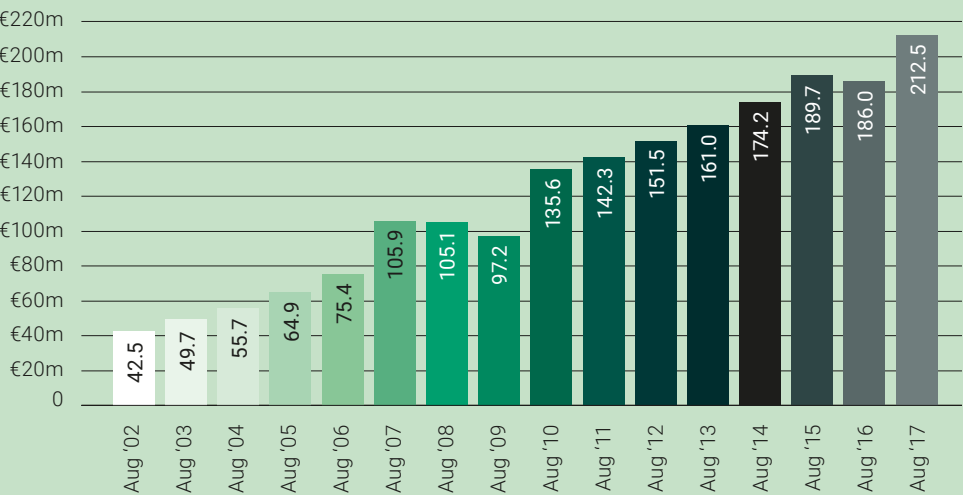
Overview

From March 2007 to the end of August 2017, the investment portfolio returned +55.0% (cumulatively) after deduction of fees and expenses. This represents a +10.5% cumulative outperformance versus the INSEAD Composite Benchmark, a custom benchmark adopted by the Endowment Management Committee.

INSEAD endowment and investment portfolio performance - academic year performance (August 2002 – August 2017)

Academic Year ¹	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Cumulative (Mar 07 - Aug 17)	Annualised (Mar 07 - Aug 17)
INSEAD Investment Portfolio return ²	+2.4%	-3.0%	-11.8%	+6.6%	+5.4%	+8.7%	+7.4%	-11.5%	+10.9%	-0.5%	+9.6%	+55.0%	+4.3%
INSEAD Endowment Return ³	+2.2%	-1.9%	-11.2%	+5.7%	+4.7%	+7.8%	+7.0%	+10.8%	+10.6%	-0.2%	+9.5%	+52.2%	+4.1%
INSEAD Composite Benchmark ⁴	+1.8%	-2.0%	-13.6%	+4.0%	+8.3%	+6.4%	+9.1%	+12.0%	-0.3%	+5.3%	+9.0%	+44.5%	+3.6%

Total assets⁵ of the endowment portfolio (August 2002 – August 2017)



¹ The academic year starts on 1 September and finishes on 31 August. This is reflected in the table above. For example, the year labelled 2017 reflects performance from 1 September 2016 to 31 August 2017. The year labelled 2007 includes only 1 March 2007 to 31 August 2007.

² INSEAD Investment Portfolio consists of the portfolio managed by Partners Capital.

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

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

⁵ Total endowment portfolio assets include donations.

I have been serving on the Endowment Management Committee since 2011 and became its chair in 2016. It is a great honour for me to serve the school and its stakeholders in this role.

I thank all donors for their kind contributions, which have been pivotal to the growth of the endowment. This, in turn, is of paramount importance to the future success of INSEAD.

Mirjam Staub-Bisang
Endowment Management Committee Chair



Our Constituencies in 2016/2017

Executive Committee

- Dean**
Ilian Mihov
- Deputy Dean;
Dean of Innovation**
Peter Zemsky
- Dean of Faculty**
Timothy Van Zandt
- Dean of Research**
Ziv Carmon
- Dean of Degree Programmes**
Urs Peyer
- Associate Dean of
Advancement and
Alumni Relations**
Nida Januskis
- Associate Dean of
Executive Education**
Mark Roberts
- Associate Dean of Degree
Programmes**
Graham Hastie
- Director General
of Administration**
Eric Ponsonnet
- Chief Information Officer**
Attila Cselőtei

Advisory Council

- Chairman**
Sir Andrew Large
Former Deputy Governor,
Bank of England
- Members**
Rolf Abdon
Chief Executive, Abdon Mills
- Jean-Pierre Berghmans**
Chairman, Lhoist Group
- Michael A. Butt**
Chairman, Axis Capital
Holdings Ltd
- John Clarkeson**
Chairman Emeritus,
The Boston Consulting Group
- Paul Desmarais Jr**
Chairman and Co-CEO,
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Corporate Perspectives

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Graduating Classes

MBA Class of
December 2016

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Nawei Chen
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John Collins
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	Trung Luong
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	Kacper Ostrowski
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	Runyu Wang
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	Martino Zizioli
	Ana Maria Zuniga
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	Julian Artope
	Vladimira Artope
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	Yonatan Avivi
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	Yong Min Bae
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	Patricia Bandeira Vieira
	Adwoa Nyeekea Banful
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An Tan
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Xiaoxiao Tang
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Mengxiao Wang
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Willemijn Witteveen
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Jeff Wu
James Wyse

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Gang Xu

Marc Xu
Yanmei Xu

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Shengjunjie Yang
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Emmanuel Ye
Batu Yigit
Phyllis Yip
Joe Younes
Muzi Yu

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Executive MBA
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Alliances and Partnerships

The Wharton School of the University of Pennsylvania
in Philadelphia and San Francisco, CA, USA

MBA exchange programme
– launched in 2001

Tsinghua University School of Economics and Management,
Beijing, China

Dual Executive MBA programme
– launched in 2006

Sorbonne Université, Paris France

INSEAD is a founding partner in the multi-disciplinary
Sorbonne Université
– launched in 2012

Fundação Dom Cabral, Brazil

Executive Education programmes
– launched in 1990

Johns Hopkins School of Advanced International Studies
(SAIS), Washington, D.C., USA

Dual Degree MA and MBA
– launched in 2011

Teachers College at Columbia University,
New York City, USA

Dual Degree MA and MBA
– launched in 2014

Kellogg School of Management at Northwestern University,
Illinois, USA

MBA exchange programme
– launched in 2010

China Europe International Business School (CEIBS),
Shanghai, China

MBA exchange programme
– launched in 2013

Global Network for Advanced Management

One of 29 members to the Yale School of Management-founded alliance
– launched in 2012

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