



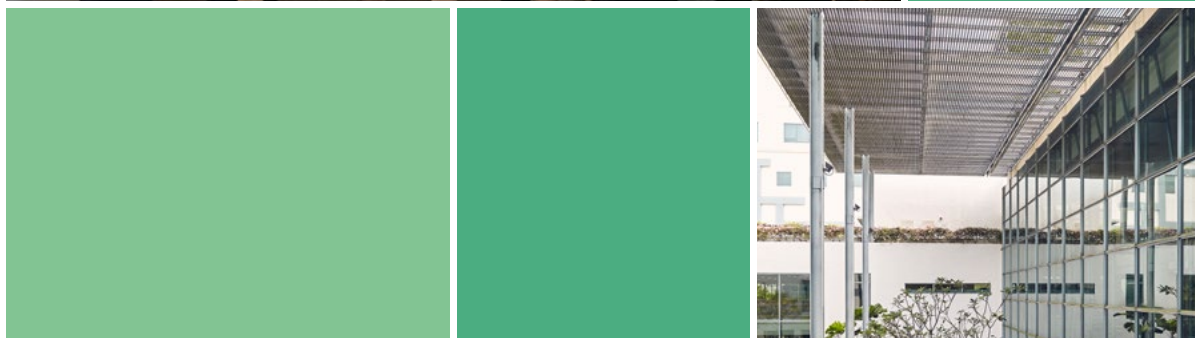
INSEAD

Annual Report

2020 / 2021



The Business School
for the World®



The **2020/2021 Annual Report** is developed by INSEAD Communications through a collaborative process that involves the entire school.

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

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Leadership

From the Chairman and Dean

The 2020/2021 academic year will surely be remembered as one of the most challenging years that INSEAD has had to face. Not only did we have to endure the ongoing impact of the pandemic, but we also found ourselves mourning the loss of Claude Janssen and Olivier Giscard d'Estaing, two pioneering founders of the school, who did so much to conceive, sustain and develop the INSEAD vision.

Yet, despite these difficult moments and the continuing uncertainty, we ended the year feeling optimistic about the future. The ability of our alumni, faculty, staff and students to respond with agility, resilience and an entrepreneurial spirit to the challenges placed in our way, has filled us with great pride and only served to underline what a special community we have here at INSEAD.

While many organisations have focused on survival and consolidation, we have refused to let the pandemic stop us from moving forward. We are confident that the new initiatives, strategies, partnerships and programmes we have rolled out firmly support our aims. This Annual Report is a testament to those achievements and the hard work and dedication of everyone involved within the INSEAD community.

Continued innovation and evolution

This commitment to constant innovation was perhaps best demonstrated by the successful completion of our pioneering Master in Management class. It was a remarkable effort to pilot this new programme under such trying conditions, and huge credit must go to everyone involved in making it such a success. It was also a real pleasure to welcome this cohort to our campuses, and their enthusiasm, energy and optimism were a real tonic for the whole community.

Of course, ensuring safe conditions for our students, faculty and staff on campus continued to be paramount throughout the academic year. A big thank you for achieving this must go

to the efforts of the cross-department Crisis Management Team. They helped keep staff updated on protocols, implemented strict safety measures across campuses and oversaw rigorous testing protocols on the Europe Campus. The ever-changing restrictions obviously made life challenging, but our community continued to come up with creative solutions to the obstacles placed in our way. A case in point was our hosting of the first-ever hybrid graduation ceremony for the MBA'21J cohort.

Innovation and an entrepreneurial spirit were also alive and well in other areas of the school. Executive Education, perhaps hardest hit by the ongoing travel restrictions, continued to grasp the opportunities offered up by the shift to remote learning. Taking full advantage of the school's

investment in technology, the team's ability to pivot the business quickly has allowed for a large uptick in revenue generated by a new suite of virtual and online courses. If these levels can be maintained alongside a revival of face-to-face programmes, then there are clearly huge possibilities for Executive Education to grow.

Newly appointed Dean of Executive Education, Sameer Hasija, who took on the role in January 2021, has overseen a major restructuring of the department – with the creation of an Executive Education Executive Committee – to ensure we have the flexibility and agility to respond to the rapidly evolving needs of individuals and organisations.

The other main changes of the year concerned the leadership roles of the Faculty and Research departments. In January 2021, Javier Gimeno assumed the role of Dean of Faculty, taking over from

Laurence Capron. And, in September 2021, Lily Fang took over as Dean of Research from Ziv Carmon.

Rankings and research success

An undoubted highlight this year was INSEAD securing the number one spot in the *Financial Times* global MBA rankings. This is the third time we have ranked first in the last six years – a fitting testament to the hard work by everyone at INSEAD. It was particularly pleasing to see the improvements the school made in the categories relating to research and gender diversity. Our progress in the latter category was reflected in the MBA'21D cohort featuring a 39% women ratio, the highest ever for an MBA class.

Despite this progress, we know there is much work still to be done when it comes to gender equality. That is why the school became a

member of the UN HeforShe Alliance in September, announcing a whole raft of commitments for greater gender parity amongst our Board, MBA cohorts and faculty, while doubling down on the need for more research in this field.

In fact, the school's commitment to rigorous and relevant research remains a key priority. Despite the challenges, there was no drop in the pioneering research output of our faculty, with over 155 journal publications produced in the last academic year. We continue to command a strong position in global rankings – as exemplified by the fact that we rose 15 places in the research category of the *Financial Times* global MBA rankings – and remain at the cutting-edge of conversations on important and timely topics such as artificial intelligence, vaccine supply chains, gender inequality in the workforce, circular economies, and climate change.

Ilian Mihov, Dean and Andreas Jacobs MBA'90D, Chairman of the Board



Participation in global conversations

A desire to be part of the most important conversations was a driving force for the launch of the new INSEAD Africa Initiative this year. With Prashant Yadav as Academic Director and Vinika Rao as Executive Director, the Africa Initiative aims to help develop and disseminate the best of business thought leadership, teaching and research on this vast and diverse continent of 54 countries. The Initiative has already helped run several talks and webinars and welcomed its first Visiting Professor, Lite Nartey, under its African Fellows Programme.

Of course, as the world geared up to COP26, the issue of sustainability was a central topic of discussion in 2021. We welcome the growing awareness of the need for businesses and business schools to get involved and INSEAD has continued to play a big part in that conversation this year through our research, actions and engagement with various global stakeholders.

Much of the work around championing and integrating the UN Sustainability Development Goals into all aspects of the school has been led by the Hoffmann Global Institute for Business & Society, which celebrated its third anniversary in 2021.

Thank you all for your continued support and dedication.



Andreas Jacobs
MBA'90D
Chairman of the Board



Ilian Mihov
Dean of INSEAD

Through their efforts, there are now sustainability components in over a third of our core course content. Outreach and engagement are also essential, and this year saw the Institute launch their new Mission to Change podcast series and reach out to over 13,000 participants through 27 events, as well as developing numerous external partnerships.

A united INSEAD community

Of course, our global alumni community remains our strongest and most important partner. Despite another year where the ability to hold physical gatherings was seriously restricted, we continued to maintain our close ties through a raft of highly engaging virtual alumni events, Lifelong Learning webinars, digital reunions and a hugely successful virtual Alumni Forum. Still, we relish the opportunity to come together and meet in person at the upcoming reunions planned for the summer and autumn of 2022.

Our global community's unwavering support for and confidence in the INSEAD mission was once again underlined at our annual Giving Day in June. Despite the pandemic preventing in-person events on the day, for the second year in a row we still managed to raise a record-breaking €1.3 million from 2,514 donors – including many staff and faculty.

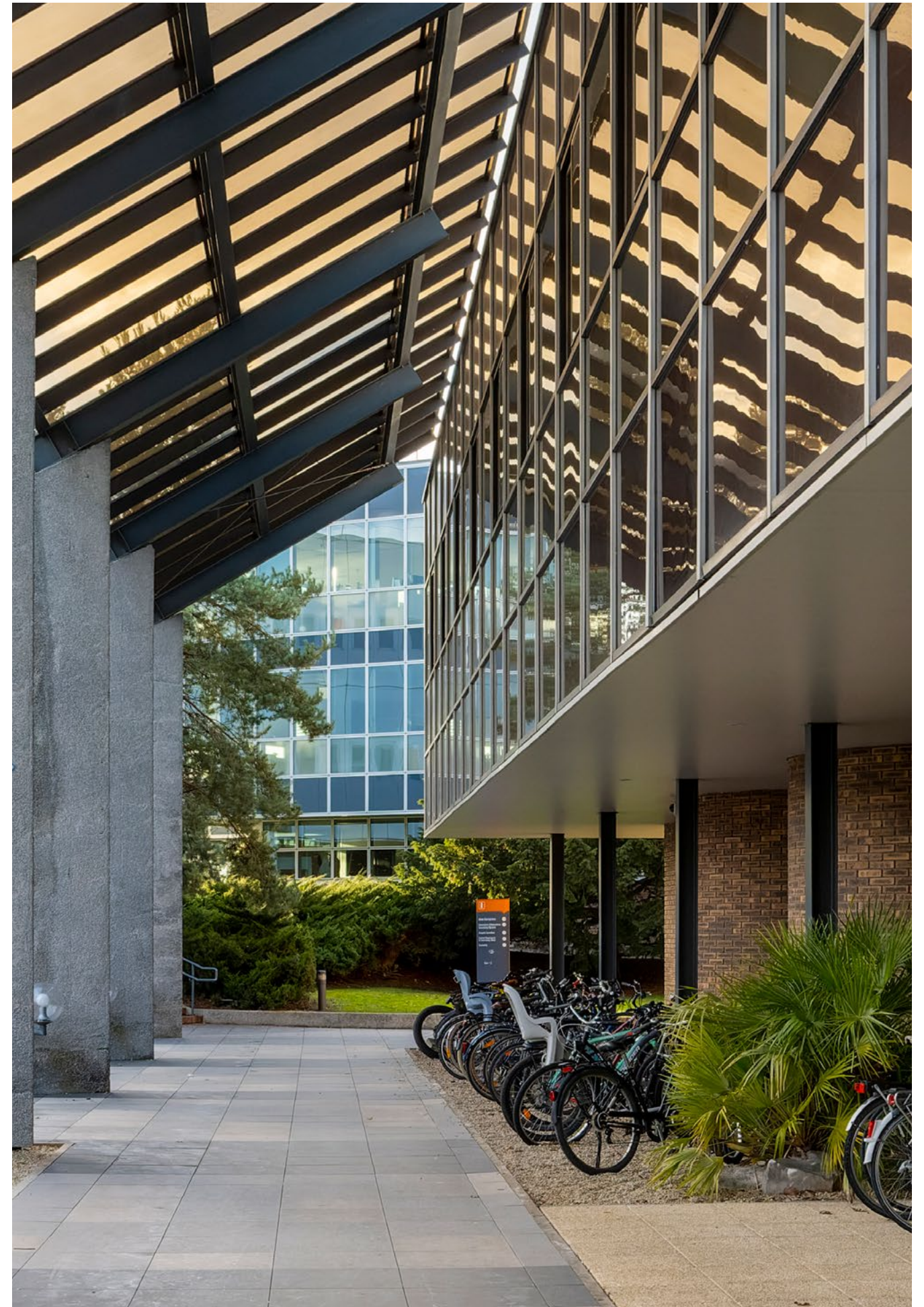
We also broke records for our overall academic year 2020/2021 targets, raising €25 million for the year thanks to contributions from over 5,000 individual donors. Such overwhelming levels of support have made a hugely positive impact on the school at a time of continuing uncertainty.

As this Annual Report shows, we have been incredibly buoyed by the way our community has come together to help one another and to support our mission to develop responsible leaders who can be a force for good in the world.

The pandemic has meant we have had to make difficult decisions, from adapting the way we operate, to developing new teaching methods and learning new ways of working together.

However, we also believe that these actions have placed us in an incredibly strong position in the future. Financially secure, increasingly agile and armed with a host of innovative new products and programmes, we are now well placed to grasp the opportunities that we believe will arise in the post-pandemic economy.

We do not quite know when this current crisis will abate, and the global political landscape today is, without doubt, cause for concern, but what is clear is that the dedication and commitment of the INSEAD community means we will emerge on the other side stronger and better prepared to face the future.



Board of Directors



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

Chairman

Andreas Jacobs
Member of the Board, Jacobs Holding AG

Vice Chair

Emma Goltz
Chair, INSEAD Alumni Fund

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

Jolyon Barker
Chair, INSEAD Audit, Finance & Risk Committee; Global Managing Principal, Clients & Industries, Deloitte

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

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

Said Darwazah
Executive Chairman, Hikma Pharmaceuticals

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

Karen Fawcett
Non-executive Director

Patrick Firmenich
Chairman of the Board, Firmenich SA

Adam Goldstein
Chairman, Cruise Lines International Association

Karien van Gennip
CEO, VGZ

Deepak Gupta
Founder and Chairman, Denita Group of Companies

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

Philip Houzé
Chairman of the Executive Board, Galeries Lafayette Group

Christina Law
Group CEO, Raintree Group of Companies

Susan Lloyd-Hurwitz
Chair, INSEAD Facilities Committee; CEO and Managing Director, Mirvac Group Ltd

Alexandra Papalexopoulou
Deputy Chair of the Group Executive Committee, Titan Cement International

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

Pascale Witz
Chair, INSEAD Nominations and Compensation Committee; Founder and President, PWH Advisors

Fernando Zobel de Ayala
President and COO, Ayala Corporation

Permanent Invitees

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

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

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

Enver Yücesan
Faculty Representative; Professor of Technology Management

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

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

R. Todd Ruppert
Founder and CEO, Ruppert International Inc. (Mandate ended 23 January 2021)

Sadia Khan (ex officio)
President, INSEAD Alumni Association; Commissioner, Securities and Exchange Commission, Pakistan (Mandate ended 31 May 2021)

Anil Gaba (permanent invitee)
Faculty Representative Professor of Decision Sciences; The Orpar Chaired Professor of Risk Management, INSEAD (Mandate ended 1 February 2021)



Executive Committee

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

Ilian Mihov
Dean

Peter Zemsky
Deputy Dean

Javier Gimeno
Dean of Faculty

Lily Fang
Dean of Research

Urs Peyer
Dean of Degree Programmes

Sameer Hasija
Dean of Executive Education

Nida Januskis
Associate Dean for Advancement

Katy Montgomery
Associate Dean for Degree Programmes

Attila Cselotei
Chief Operating Officer

Guy De Herde
Chief People Officer

Lukas Thalhammer
Chief of Staff

Special Features

Innovation in Teaching

INSEAD staff and faculty have harnessed the opportunity to innovate when it comes to providing best in class degree and executive education programmes to our community.

Honouring Our Founders

This year saw the passing of two men whose dedication, foresight and determination did so much to create, grow and develop INSEAD.

Innovation in Teaching



The pandemic has presented serious challenges to the school's ability to deliver the quality management education it is known for. Yet, out of adversity also comes opportunity. INSEAD staff and faculty have harnessed the opportunity to innovate when it comes to providing best in class degree and executive education programmes to our community.

According to Peter Zemsky, Dean of Innovation, "The pandemic has been a moment of truth for INSEAD's entrepreneurial DNA. Would we be able to adapt and reinvent ourselves fast enough? I am incredibly proud of how faculty, staff and the whole community have embraced opportunities for innovation."

A new way of delivering immersive learning

This willingness to experiment has been represented by the way the school has firmly embraced the potential of technology to support cutting-edge learning. As an example of this in practice, the school has

taken great strides in exploiting the powerful potential of Virtual Reality (VR) to offer truly immersive learning experiences. We now boast a growing bank of VR case studies – ranging from negotiating tense boardroom encounters to embarking on a unique team mission to Mars – placing the learner at the heart of the action and deeply enhancing student engagement. Not only does this experience allow participants to grasp the nuances of a situation more easily, but it allows them to take in more information faster and more deeply when compared to traditional printed case studies.

VR has proved particularly effective during the bi-annual

Master Strategist Day (MSD). Part of the core strategy course in the INSEAD MBA programme, the MSD invites students to work with an organisation and come up with real-world solutions to the problems they face.

In the last year, virtual reality has been used to transport MBA students to the beaches of Cape Verde to help save turtles, to Malawi's national parks to confront issues of poaching and sustainability, and to Tanzania, where they advised the NGO Miracle Feet on ways of scaling their mission to provide life-altering operations for children suffering from clubfoot.



As Ithai Stern, Professor of Strategy and Academic Director of the INSEAD VR Immersive Learning Initiative puts it, “In all these cases, VR has enabled the students to better understand the setting and challenges and thus develop better real-world solutions for the organisation’s core strategic problems.”

As all these cases demonstrate, VR has provided an opportunity for students to visit distant locations – even during the tightest of travel restrictions – and has allowed them to tour factories and markets without leaving the classroom.

Post-Covid, using VR in this way promises to save time and money and to reduce carbon footprints while offering a more controlled, convenient and rewarding experience for the participants. The potential long-term value of this technology is reflected in the fact that VR experiences are now integrated into a number of our Executive Education programmes.

Building on the right foundations

Such early adoption of technology also meant the school already had the infrastructure in place to allow for an agile and rapid pivot to remote learning during the height of the pandemic. Faculty were able to make full use of the state-of-the-art suite of Live Online Rooms to present engaging ‘Live Virtual’ teaching, ensuring that students, executives and organisations could continue their learning programmes from anywhere in the world, in light of the ongoing travel restrictions.

In particular, the development of our special GO-Live technology over the last few years, with external provider Barco, has meant INSEAD was able to continue to provide a synchronous teaching and learning environment even in such difficult times. Offering an amphitheatre of screens, it provides participants dialling in from home or the office the opportunity to connect live with faculty and peers just as they would in a physical INSEAD classroom.

Now integrated into Live Virtual Open and Customised Programmes across the Executive Education portfolio, INSEAD GO-Live has consistently seen extremely high levels of participant satisfaction rates.

At the same time, we have also developed a very successful range of asynchronous online offerings for both corporate clients and the open executive education market. This has allowed us to create unique hybrid learning journeys, which combine live interactions with asynchronous (and sometimes on-demand) learning – allowing learners even greater levels of convenience and even more opportunities to tailor their own learning experience.

Building on these successes, the school is looking to further strengthen our technical infrastructure. INSEAD now boasts four GO-Live rooms and six live online rooms and is considering converting further learning spaces across our campuses. This commitment underlines the fact that an ability to provide interactive teaching remotely will remain important, even when the constraints of the pandemic finally lift.

A resilient and increasingly agile team

Of course, having the tools to effectively deliver relevant and valuable learning is only half the battle. In many cases, it is simply not practical to move an eight-hour course directly online – no matter how immersive the experience. While this reality was faced in all areas of the school’s teaching, the challenge was most sharply felt by the Executive Education team – who were arguably hardest hit by the pandemic-enforced travel restrictions.

Staff and faculty needed to spend a lot of time restructuring, modifying and redesigning courses to make sure they suited the new online format, while still providing the same value and impactful learning outcomes to organisations as their in-person equivalents. The fact that INSEAD delivered 45 Live Virtual or blended Open Education Programmes during the last academic year is a remarkable testament to the dedication, hard work and agility of the whole team.

Yet despite these achievements, INSEAD understands the need to adapt the way it operates to better adjust to the new reality of a highly dynamic economy that requires the constant design and distribution of next-generation learning experiences.

With this in mind, incoming Dean of Executive Education, Sameer Hasija, announced the creation of a new Executive Education Executive



Committee in September 2021, which brings the three pillars of Corporate Partnerships; Administration & Operations; and Open Programmes, Online Learning & Innovation closer together and ensures the department has the flexibility and agility to meet the rapidly evolving needs of individuals and organisations.

In addition, our efforts to continually innovate have been further supported with the recent promotion of Swapnil Chugh to Chief Learning Innovation Officer. In this role, Swapnil will play a lead role in exploring a number of exciting new opportunities which we have already begun working on in this field.

Beyond the pandemic

As we look forward to life beyond the pandemic, INSEAD has positioned itself as a leader in tech-enabled management education. Beyond simply replacing in-person learning with online learning, we are now designing and providing blended programmes that offer the best of both worlds. However, there is no question of resting on these past successes as we look towards that post-pandemic future.

The nature of the market has changed and so the way that INSEAD designs, delivers and markets its programmes also needs to be agile enough to reflect those changes. That means developing courses that empower the individual learner by giving them greater choice and flexibility.

A case in point are the new Negotiation programmes set to launch in April 2022. Based on a popular pre-existing course, participants can now choose to select from one or more programmes covering Negotiation Fundamentals, Strategic Negotiations and Advanced Negotiation. Offering online, on-demand and in-person options, each programme can be taken on its own, but participants can also decide to combine the three courses over time and build towards a full certificate in Negotiations.

A digital learning hub

The opportunity for an individual learner to decide the level and type of learning experience demonstrated in the new Negotiations programmes is perhaps a glimpse of what promises to be an exciting future at INSEAD. Work is already well under way to

develop an intuitive new lifelong learning platform that aims to offer users both complete flexibility as well as expert guidance on their own personal learning journey.

This digital hub will look to utilise the power of machine learning and algorithm technology, combining it with the innovation, pedagogical know-how and closeness to business of INSEAD faculty. The result will be seamlessly curated, personalised, integrated content that addresses the specific goals and learning needs of both the organisation and the individual learner.

When launched, this ground-breaking new learning ecosystem will further cement the position of INSEAD as a true pioneer in the field of management education. It is the latest example of the school’s willingness to experiment and innovate with its teaching tools, techniques and methods to ensure it consistently serves up impactful, immersive and relevant learning experiences to individual students, executives and organisations.

Honouring Our Founders



Olivier Giscard d'Estaing and Claude Janssen at the INSEAD 30th anniversary celebrations

This year saw the passing of two men whose dedication, foresight and determination did so much to create, grow and develop INSEAD. Claude Janssen and Olivier Giscard d'Estaing didn't just play a central role in the foundation of the school back in 1957, but through their ongoing efforts, ensured that INSEAD remained true to its original values over the ensuing six decades.

Trusted lieutenants of Georges Doriot, who they both studied under at Harvard Business School, Claude and Olivier were inspired by Doriot's dream of creating the first European business school. From touring the countryside around Paris searching for suitable premises, to writing operating

procedures and course plans, both men committed fully to turning that dream into a reality. Yet their commitment did not end with the school's foundation and both continued to play crucial roles in the development of INSEAD as it evolved into a leading global institution.

Claude Janssen

A loyal and visionary servant of INSEAD

An able administrator and loyal servant to INSEAD, Claude maintained a life-long relationship with the school. Such was his dedication that Claude himself described INSEAD as his child in an interview during the school's 60th Anniversary celebrations in 2019. From 1959 to 1970, he served on the INSEAD Advisory Committee, helping steer the school through its difficult formative years. He then became Executive Vice-Chairman of the Board in 1971, where he oversaw a decade of rapid expansion.

In 1982, Claude was the natural choice to become Chairman of the INSEAD Board of Directors. During his tenure, which lasted until 2004, global political and economic change was dramatic, and change was equally seismic at INSEAD. Under Claude's resolute guidance, INSEAD became the first truly international business school with the launch of an equal-status campus in Asia. In addition, the school became the largest provider of executive education in the region; launched its doctoral and Executive MBA programmes and inaugurated ground-breaking alliances and partnerships with institutions such as the Wharton School of the University of Pennsylvania.

From 2004, Claude served as Honorary Chairman of the Board and Honorary Head of the International Council, continuing his life-long mission to advance INSEAD, an institution he loved, and which represented the values he believed in at his core. The INSEAD community marked Claude's passing and paid tribute to his remarkable legacy at a touching memorial service and tree planting ceremony on the Europe Campus in October 2021.



Claude Janssen

Olivier Giscard d'Estaing

A pioneer in management education

Like Claude, Olivier also maintained a close relationship with INSEAD over the years. A pioneer in management education, Olivier, who had previously launched the first business course at the Institut Européen d'Administration des Affaires, was appointed Director of Studies shortly after the school was established, making him the first Dean of INSEAD. His approach to business education, which championed business without national boundaries, laid the foundation for the Business School for the World that we know INSEAD to be today.

Olivier Giscard d'Estaing



In 1963, Olivier took on the position of Director General, working tirelessly to raise the school's profile and place INSEAD on a stable financial footing. He also helped instil an ambition for growth and played a major role in its early expansion, as he oversaw the plans to move INSEAD from a rented wing of the Château de Fontainebleau to the purpose-built campus the school still calls "home" today.

After stepping down as Director General in 1966, he continued to dedicate his time, energy and experience to this great project, serving as Vice Chairman of the Board for 25 years, as a member of the French Council and as Honorary President of the INSEAD Foundation until his death in September 2021.

The INSEAD vision

Reflecting on the enduring commitment and remarkable dedication of both Claude and Olivier to the INSEAD mission, it is worth considering what originally inspired them to get involved in Doriot's great project.

INSEAD was founded at a time when Europe was attempting to rebuild itself after the wholesale devastation of World War II and society was facing the apocalyptic threat of the Cold War. Yet, amid the division, doubt and destruction, the INSEAD founders saw opportunity. An opportunity to create a revolutionary business school defined by internationalism, diversity, independence, an entrepreneurial spirit, and proximity to business. A school that could help transform a newly integrated Europe, stimulate economic growth and foster peace and prosperity.

Claude and Olivier shared this practical, yet idealistic vision of the power of business to be a force for good. It was this vision and these core values that inspired them; and it was these original values that they worked so hard to champion, nurture and maintain within INSEAD, at every step of our remarkable journey.

An incredible legacy

The world would be a very different place without INSEAD; and without Claude and Olivier, INSEAD simply would not exist. Through their hard work and commitment, over 60,000 alumni from all over the world have benefitted from a world-class

INSEAD education, the subsequent doors it has opened and the connections it has helped them form. But, just as importantly, those alumni have also been touched by the values that our founders held dear and have been inspired by their INSEAD experience to make a positive difference within their organisations, their communities, and the world at large. This is Claude and Olivier's greatest achievement.

Today, our global society faces multiple challenges. Social and economic inequality, environmental degradation, populist politics and climate change are just some of the obstacles we must tackle as we aim to build a better, more sustainable, and more equitable society.

Yet, we are fortunate to have the legacy of Claude and Olivier to inspire us to see these challenges as opportunities. We can take heart from the vision and passion that drove them forward. And, perhaps most importantly, we can be guided by the values that they held so dear.

We must continue to champion diversity and a global outlook. We must innovate and embrace an entrepreneurial spirit. We must invest in rigorous and relevant research that changes attitudes and behaviours. And we must continue to believe in the incredible power of business to be a positive force for good.

Thank you, Claude and Olivier, our global community owes you the greatest of debts. It is now our responsibility to play our part and ensure that your incredible legacy lives on.



Finances and Endowment

Financial Performance

Agility and resilience thanks to a unique business model.

As a truly global business school with no parent university, INSEAD has a unique business model. In 2020/2021, this enabled us to act with financial agility, flexibility and resilience. As a result, we are emerging from the crisis in a strong position.

There is no denying that Covid-19 has continued to have a major impact on INSEAD finances. As waves of the pandemic continued to cripple the world, ongoing restrictions, especially in Asia, delayed the financial recovery that we had initially hoped for. It will come as no surprise to our community that we finished 2020/2021 with another negative overall result and total revenues still 22% down on pre-pandemic levels.

The challenges continue, but many positives have emerged as the crisis abates. For example, revenues from Degree Programmes rose sharply over the course of the year, exceeding forecasts. This vindicates our long-term strategy of balancing income from Executive Education – which tends to thrive in times of economic prosperity – and Degree Programmes, which tends to become more popular during downturns.

Another positive is that fundraising income exceeded expectations in 2020/2021, again justifying our long-term investment in this component of our financial model and underlining the success and importance of our current campaign: **A Force for Good**.

Our healthy cash reserves and endowment income, both the result of careful financial management, have also proved major assets as our sector proceeds along the bumpy road to recovery. In particular, our long-term commitment to building a significant endowment paid off, as we were able to request a one-off increase in annual support from our supporting Foundations in 2020/2021 – up from the usual 4.2% to 7.1%.

Likewise, the investments of previous years have yielded significant returns, notably our **GO-Live** technology and Online Programmes. Both gave a much-needed revenue boost to Executive Education at a time when companies could not commit to sending participants to INSEAD campuses.

Fortunately, too, there were significant savings on expenditure associated with travel and events throughout the academic year. In addition, the cost-saving measures introduced during the previous year, such as hiring and salary freezes, along with the continued rollout of new, streamlined procurement processes, mean that our financial situation in 2020/2021 is far, far better than it might have been.

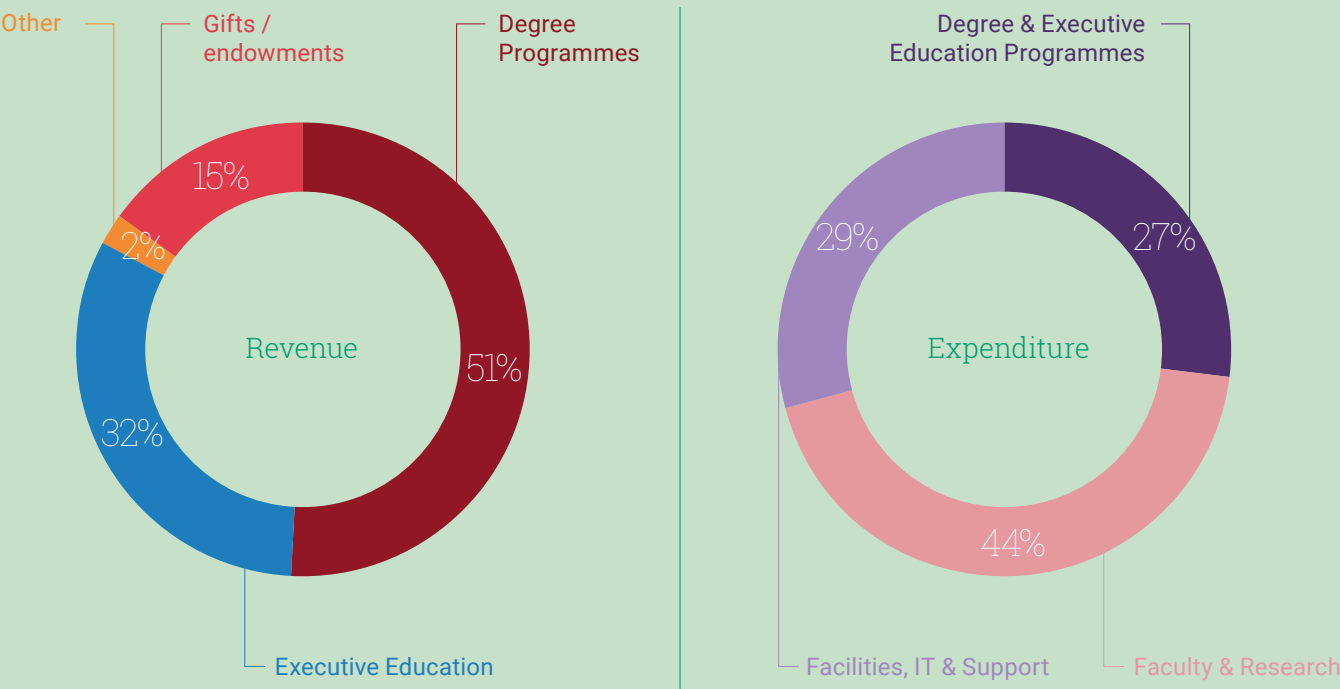
Looking to the future, we are upbeat, as Executive Education participants begin to return to campus and our Degree Programmes maintain a strong position in the market. We have already repaid around a quarter of our entire special pandemic-related loans, and the restrictions on recruitment and salaries imposed during the pandemic have now been lifted. As befits a world emerging from crisis, our forecasts remain conservative, but our unique business model and long-term strategy will help us seize the opportunities that will take us to a brighter global future.

Financial Indicators

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

In €'000	2021	2020	2019
Total Income	217,727	235,566	278,955
Operating Cash Flow	(9,896)	(10,025)	6,508
Cash Flow from Endowment (transfer to operations)	21,029	11,733	10,594
Net Cash Flow from Financing	(11,480)	40,668	(15,454)
Net Cash Flow Used in Investing	(4,075)	(13,248)	(12,675)
Interest Paid	(630)	(659)	(1,092)
Changes in Working Capital & Exchange Losses/Gains	21,290	5,095	9,834
Cash Flow	16,238	33,565	(2,284)
Cash at year end	139,237	122,999	89,434
Endowment at beginning of the year	281,559	254,931	238,907
Donations received, net	16,662	21,458	15,010
Gains and losses from investment activities	74,172	16,903	11,607
Transfer to operations	(21,029)	(11,733)	(10,594)
Endowment at year end	351,364	281,559	238,907
Endowment performance rate	26.1%	6.4%	4.8%
Spending rate	7.1%	4.5%	4.5%

€218M Total Revenue in 2020/2021



Endowment



Alexis Habib MBA'81, Endowment Management Committee Chair

Record-breaking returns from buoyant financial markets.

For the second consecutive year, the Covid-19 crisis has marked the global economy, radically altering the macroeconomic environment – within which the INSEAD Endowment invests – and contributing to record-breaking returns.

By the end of the academic year 2020/2021, the US and Europe had managed to reopen their economies – thanks to active vaccination campaigns – although many emerging economies were lagging in their response. As a result, the effects of the crisis remained quite visible, affecting international travel and causing disruptions to global supply chains.

Following the slump in GDP growth the previous year, 2021 saw a return to growth, accelerated by increased household savings and continued supportive monetary and fiscal policies of historic proportions. As a result, global equities rose by 28.2% over the course of 2020/2021, buoyed by strong liquidity flows. Worryingly, however, inflationary pressures started accumulating as a result of increased demand, disrupted supply, and higher commodity prices. By the end of our reporting period, the future course of central bank policies in the US and the EU had become

uncertain, which in turn led to increased volatility in government bond markets.

The INSEAD Endowment returns for the academic year were in line with global equities, despite taking only two-thirds of the global market risk. Thanks to its private equity portfolio (which returned +69%), some tactical reallocations at the height of the pandemic, and overweight allocations to the technology and biotechnology sectors, the INSEAD Endowment posted its highest returns ever in 2020/2021: +28.3% in EUR terms and +28.1% in local currency terms.

The school, on the other hand, continued to be significantly impacted by the economic downturn and government-imposed restrictions on mobility and social interaction. The Endowment Management Committee therefore supported a request to increase the Endowment annual financial support of the school's operating budget, on an exceptional basis, from 4.2% to 7.1% for 2020/2021.

At the same time, there was no compromise to our policy of investing responsibly. The ESG sub-committee, led by Professor Lucie Tepla, continued to refine our environmental, social and

governance (ESG) investing framework. As a result, the Endowment made several new investments, particularly in global equity managers that reflect our own principles.

I would like to extend my deep appreciation and thanks to the members of the Endowment Management Committee for their time, valuable insights and dedication; and to the administration of the school, who managed the institution exceptionally well during these challenging times. Last but not least, I would like to extend my deep gratitude to all our donors for their generosity and their trust. Your contributions are all the more important during these times of financial uncertainty for our school. As the Business School for the World, built around multiple campuses and bringing together people, cultures and ideas from across the globe, INSEAD has faced enormous challenges during the Covid-19 crisis. The school's success, against the odds, should make us all proud to be part of the INSEAD family.

Alexis Habib
MBA'81
Endowment Management
Committee Chair

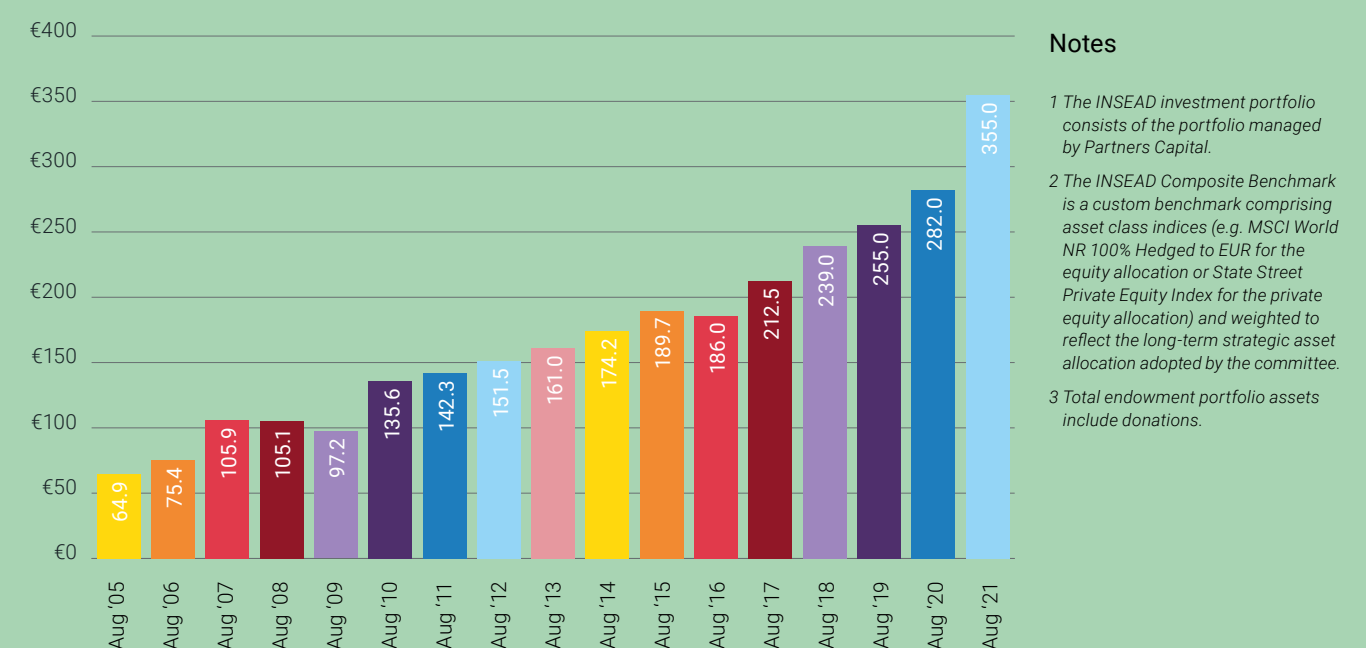
INSEAD Investment Portfolio Performance (September 2018–August 2021)

Academic Year ¹	2011 –2012	2012 –2013	2013 –2014	2014 –2015	2015 –2016	2016 –2017	2017 –2018	2018 –2019	2019 –2020	2020/21 Academic Year	Last 3 Academic Years (2018–2021)
INSEAD Investment Portfolio Return ²	+8.6%	+7.4%	+11.5%	+10.9%	-0.4%	+9.6%	+9.6%	+4.3%	+6.1%	+28.3%	+12.4%
INSEAD Endowment Return ³	+7.8%	+7.0%	+10.8%	+10.6%	-0.2%	+9.5%	+8.4%	+4.8%	+6.4%	+26.1%	+12.0%
INSEAD Composite Benchmark ⁴	+6.4%	+9.0%	+12.1%	-0.3%	+5.3%	+9.1%	+7.9%	+4.0%	+6.2%	+23.8%	+11.0%

Thanks to the generosity of our donors and the performance of our investments, the total value of the endowment increased to €355 million as of August 2021. The investment portfolio, in EUR terms, returned +28.3% in the academic year 2021 and +12.4% per annum over the last three years.

Total Assets³ of Endowment Portfolio

(August 2005 – August 2021)



Notes

- ¹ The INSEAD investment portfolio consists of the portfolio managed by Partners Capital.
- ² The INSEAD Composite Benchmark is a custom benchmark comprising 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.
- ³ Total endowment portfolio assets include donations.

Our investment strategy

The endowment's investment strategy remains focused on maximising long-term risk-adjusted returns while integrating environmental, social and governance (ESG) factors into decision making.

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

At the time of writing, 35% of the portfolio is allocated to private markets, including private equity, real estate and private debt. This allocation has increased over the last five years in order to capture the illiquidity premium of around +3% to 5% that private markets typically offer. The private-markets portfolio is well diversified, including venture capital investments in early-stage technology companies, private-equity investments in lower middle-market businesses, European real estate investments and bilaterally negotiated senior loans to privately owned businesses. Over the course of 2020/2021, we continued our ramp-up of private investments, with five new commitments to private-equity sector specialists and venture capital funds.

There is a further 46% allocation to public equities, which, along with the private-market portfolio, represents our core long-term, return-generating asset class. The public-equity portfolio consists

of a combination of long-only and long-short actively managed funds, as well as passive index trackers. The active portfolio is skewed towards sector-specialist managers, particularly those focused on technology and biotechnology. We believe that the deep domain knowledge of these experts will

“The active portfolio is skewed towards sector-specialist managers, particularly those focused on technology and biotechnology.”

generate differentiated insights into the underlying companies and thus bring high returns. We typically allocate to those sectors characterised by high barriers to entry – for example, the scientific understanding required for biotechnology investing – and those with high dispersion in financial outcomes between companies, a tactic that improves the potential

return on successful stock selection. Over the course of the year, the endowment has increased its allocation to managers with ESG integration within their investment process, for an amount representing approximately 74% of our portfolio.

The remaining 19% of the overall portfolio is predominantly invested in a diversified selection of absolute-return hedge fund strategies, which are designed to generate returns with minimal correlation to traditional asset classes, and inflation-linked government bonds and gold, protecting the endowment from unexpected rises in inflation.

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



Faculty & Research

Rigour and relevance... with added resilience

As a new normal dawned, the resilience of our faculty ensured that INSEAD continued to produce a high volume of rigorous and relevant research. Together, in 2020/2021, our professors proved that our unique model of a standalone global business school powered by world-class research is a key asset in turbulent times.

The multiple waves of Covid-19 during 2020/2021 brought continued uncertainty for both research and teaching. Policies on in-person meetings and in-person access to data constantly changed, which exerted a direct impact on our faculty's ability to conduct

research. Likewise, policies on in-person teaching and school opening also changed frequently, leading to last-minute changes to staffing and delivery modes. These uncertainties required professors to be flexible and agile, which exerted an indirect pressure on their research.

Despite the myriad challenges, our faculty rose to the occasion and maintained their exceptional research output in terms of both quality and quantity. During the academic year, our faculty collectively published 155 peer-reviewed papers, many in top or "A-level" journals. In March 2021, the school rose 15 places to #3 in the research category of the *Financial Times* global MBA ranking, helping us to regain the #1 spot overall. In

the other major league table of scholarship, the UTD Top 100 Business School Research Rankings, INSEAD remains by far the highest placed institution outside the US and the only standalone business school in the top 40.

For the first time in many years, we recruited no new resident faculty members over the course of 2020/2021. However, in September 2021, we were proud to welcome **Lite J. Nartey as Visiting Professor of Strategy** and the inaugural professor of our new INSEAD Africa Initiative Fellow Programme – see the **Centres and Initiatives** section to learn more about the **INSEAD Africa Initiative**. The academic recruitment process has now resumed in preparation for



Lite J. Nartey, Visiting Professor of Strategy

September 2022. Meanwhile, with few departures or retirements in 2020/2021, the strength and depth of our faculty has been maintained.

Although cultural diversity remains a key strength, INSEAD continues to strive for greater gender diversity among its professors. While the overall percentage of faculty who are women now stands at 23%, it is close to 40% among junior ranks. We are currently working towards a public commitment for women to comprise 50% of new faculty hires as part of our membership of the **HeForShe Alliance**.

Gender remains a significant research topic, as well as a key theme for teaching materials developed by faculty. To underline our commitment, in May 2021 the **INSEAD Gender Initiative** co-hosted the third Diversity, Equity and Inclusion academic meeting, with delegates from all leading business schools.

Promotions and leadership

The school took time during the year to strengthen its internal processes and governance, with a complete revision of the Faculty Guidelines. There were also several promotions, effective as of 1 September 2021, notably: **Paulo Albuquerque** (Marketing) to Full Professor; **Michaël Bikard** (Strategy) and **Henning Piezunka** (Entrepreneurship and Family Enterprise) to Associate Professors with Tenure; and **Erin Meyer** (Organisational Behaviour) to Professor of Management Practice.

The other main changes of the year concerned leadership of the Faculty and Research departments. In January 2021, **Javier Gimeno** assumed the role of Dean of Faculty, taking over from Laurence Capron, under whose management the faculty achieved record size and gender-balanced recruitment. Professor Gimeno (Strategy) has been at INSEAD since 2001. He has an outstanding record in research, teaching and programme direction, and has won many awards over the course of his career. He has already held the leadership positions of Dean of Executive MBA and Academic Director of the PhD Programme, and currently holds two Chairs: the Aon Dirk Verbeek Chair in International Risk and Strategic Management and the Sauvage Family Endowed Chair for Academic Excellence.

Javier Gimeno, Dean of Faculty



In September 2021, **Lily Fang** (Finance), took over as Dean of Research from Ziv Carmon, who, during his tenure, significantly raised the level of support for INSEAD research, improved the conversion of scholarly output for consumption by practitioners and worked closely with other departments, such as Advancement. Professor Fang conducts pioneering research to understand the impact of mass media on financial markets. Her broad research interests also include intellectual property rights protection, innovation, and workers' social capital and career outcomes, especially in terms of gender difference. She has a deep appreciation of collaboration across all areas of business scholarship and is the AXA Chaired Professor in Financial Market Risk.

Lily Fang, Dean of Research



Faculty Statistics

Total number of faculty	Asia Campus	Middle East Campus	Number of nationalities	Gender balance
166	70	3	41	23%
	Europe Campus	USA		women
	91	2		



Professor of Economics, Philippe Aghion

Practitioner-focused research

Other than academic research, INSEAD produces a range of reports for practitioners in partnership with corporate sponsors. These include the annual Global Innovation and Global Talent Competitiveness Indices, both topped by Switzerland in 2020/2021. Research for the latest editions focuses on innovation and talent as a driver for emerging from crises.

The **INSEAD Corporate Governance Centre** also conducts regular surveys and reports on the results. In January, it published “Leadership in AI 2021: boards, barriers and new beginnings” in collaboration with Board Agenda and Mazars. The headline finding was that, despite considerable interest in AI and expectations for imminent implementation, many organisations and their boards lack the knowledge and skills to make this happen.

Celebrating our brilliant faculty

As usual, INSEAD faculty won their usual abundance of awards and competitions during the academic year. However, in June 2021 there was a rare celebration indeed: a “Festschrift” symposium in honour of economics professor, **Philippe Aghion** – and his co-author Peter Howitt – to mark the 30th anniversary of their book, **A Model of Growth through Creative Destruction**. The four-day Zoom event united more than a hundred distinguished economists and was addressed by French President, Emmanuel Macron.

Other notable achievements for celebration include the election of **Steve Chick**, Novartis Chaired Professor of Healthcare Management, as a Fellow of the Institute for Operations Research and the Management Sciences (INFORMS) in honour of his lifetime contributions to the subject. Professor **Theos Evgeniou** was also appointed as a World Economic Forum Academic Partner for Artificial Intelligence.

In addition, **Philip Anderson**, the INSEAD Alumni Fund Chaired Professor of Entrepreneurship, became the fifth winner of the INSEAD Dominique Héau Award for Inspiring Education Excellence. The award celebrates the recipient’s passion for teaching, pedagogical innovation and mentoring of colleagues – all traits shared by the late and much-missed Professor Dominique Héau.

Research Publication Statistics

Journal articles

155

Working papers

69

Books

8

Case studies

79

Book chapters

21

Centres and Initiatives

In addition to the nine areas representing traditional academic subjects, INSEAD also has 17 cross-disciplinary hubs of faculty and research excellence. Each has its own distinctive remit, usually involving a combination of research, teaching and engagement with business practitioners.

In 2020/2021, the foundation of the **INSEAD Africa Initiative** marked another milestone in our long and rich relationship with the continent. The new initiative’s mission is to develop and disseminate the best of business insights across this vast and diverse region of 54 countries, with its great cultural heritage, unique values, wealth of natural resources and

incredible flair for innovation. As an institution, we believe that business has tremendous potential to be a force for good in Africa and, through the creation of the Initiative, seek to support organisations that are driving economic, societal and environmental progress there.

Under the academic leadership of **Professor Prashant Yadav**, Technology and Operations Management, the Africa Initiative has already held several events and is helping to boost the school’s research about the continent.

Another noteworthy addition is the **INSEAD Marketing & Sales Excellence Initiative**. Co-directed

by marketing professors, **Wolfgang Ulaga** and **Christoph Senn**, its primary objective is to provide a global meeting space for senior executives to learn, create new knowledge, disseminate insights, and share best practices with peers who share an interest in marketing and sales.

In March 2021, another recently formed pole of research excellence, the **INSEAD China Initiative** held its inaugural conference – virtually. Conducted over two half days, the event brought leading scholars and practitioners together to discuss the highly topical theme of “Organisational Innovation in a Deglobalised World”.

Centres and Initiatives 2020/2021

- Africa Initiative
- INSEAD-Sorbonne University Behavioural Lab
- Blue Ocean Strategy Institute
- China Initiative
- Corporate Governance Centre
- Emerging Markets Institute
- Rudolf and Valeria Maag Centre for Entrepreneurship
- Wendel International Centre for Family Enterprise
- Gender Initiative
- Healthcare Management Initiative
- Humanitarian Research Group
- Initiative for Learning Innovation and Teaching Excellence (iLITE)
- Marketing and Sales Excellence Initiative
- Centre for Organisational Research
- Global Private Equity Initiative
- James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality
- INSEAD-Wharton Centre for Global Research and Education

Recognition and Awards

A selection of this year’s academic honours.

Vienna University of Economics and Business and the Vienna Strategy Forum 2021 Theory-to-Practice Strategy Award
W. Chan Kim, Renée Mauborgne

Academy of Management Best Paper on Environmental and Social Practices
Peter Younkin, Kaisa Snellman
“Applicant bias: Evidence from a field experiment”, Organization and Management Theory

2021 ISBM-David T. Wilson-Sheth Foundation Award for significant long run impact on the theory and practice of B2B Marketing
Wolfgang Ulaga, Werner Reinartz
“Hybrid Offerings: How Manufacturing Firms Combine Goods and Services Successfully”, Journal of Marketing 75 (6) (2011) 5-23

American Marketing Association – Marketing Science Institute
Root Award Finalist – Abhishek Borah, Sourindra Banerjee, Yu-Ting Lin, Apurv Jain, Andreas B. Eisingerich
“Improvised Marketing Interventions in Social Media”

INFORMS MSOM Journal Best Paper Award
Atalay Atasu

Mathematical Optimization Society, Finalist of 2021 A.W. Tucker Prize
Georgina Hall

Academy of Management, Winner of 2021 STR Distinguished Paper Award in Stakeholder and Nonmarket Strategy
Philipp Meyer-Doyle

Strategic Management Society, Finalist for the 2021 Sucheta Nadkarni Best Paper Award
Ivana Naumovska

Strategic Management Society, Honorable Mention, 2021 SMS Annual Conference Best Paper Prize
Henning Piezunka

Strategic Management Society, Winner of 2021 SMS Annual Conference Best Paper Prize
Chiara Spina

Academy of Management, Winner of 2021 STR Distinguished Paper Award in Knowledge and Innovation and Strategic Human Capital
Chiara Spina

Academy of Management, Winner of Best Article Award 2021, Academy of Management Annals
Stefan Thau

Case Study Awards

2020 EFMD Case Writing Competition

Women in Business Category Award for “Dual Career Negotiation”
Horacio Falcao and Eric Uhlmann

Finance and Banking Category Award for “Fintech: Innovation without Disruption–How Prodigy Finance Achieved Both High Growth and Social Good”
W. Chan Kim and Renée Mauborgne

The Case Centre Awards and Competitions 2021

Entrepreneurship Category Award for “TikTok’s AI Strategy: ByteDance’s Global Ambitions”
Jason Davis, Minh Vo and Anne Yang

Ethics and Social Responsibility Category Award for “Enel’s Innovability®: Global Open Innovation and Sustainability”
Felipe Monteiro and José Miguel García Benavente

Bookshelf

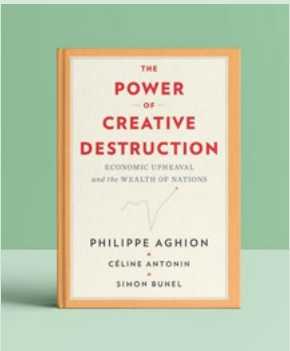
Books recently published by our award-winning faculty.



Build to Innovate: Essential Practices to Wire Innovation into Your Company’s DNA
Ben M. Benaou



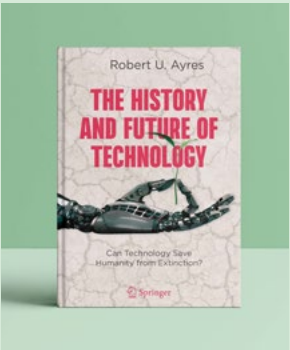
Journeys into Coronavirus Land: Lessons from a pandemic
Manfred F R Kets de Vries



The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations
Philippe Aghion



The CEO Whisperer: Meditations on Leadership, Life, and Change
Manfred F R Kets de Vries



The History and Future of Technology: Can Technology Save Humanity from Extinction?
Robert U Ayres



Quo Vadis? The Existential Challenges of Leaders
Manfred F R Kets de Vries

Institutional Partnerships

Our partnerships with three of the greatest international names in higher education confirm our reputation for our faculty, research and teaching.



The Wharton School, University of Pennsylvania

Now in its 21st year, the INSEAD-Wharton Alliance is perhaps the broadest and deepest partnership between two business schools anywhere in the world. It is underpinned by faculty exchanges, joint PhD activities and collaborative research, as well as the thriving MBA exchange. By 2020/2021 more than

2,152 MBA students had benefited from studying at both institutions. During the year, **Professor Guillaume Roels** took over from Professor Gavin Cassar as Research Director of the INSEAD-Wharton Alliance, and the 9th joint **Annual Doctoral Consortium** took place – online, this time.



Alliance Sorbonne Université

The Alliance Sorbonne Université is a multifaceted partnership involving ten leading French institutions and a multi-million-euro endowment for research originally funded by – but now independent of – the French government.

Thanks to this remarkable resource, our faculty have access to participation in joint research projects on health economics, artificial intelligence, computation and data sciences, and environmental transition. Our PhD students also have the option of gaining a double degree, recognised by the French government, from both Sorbonne University and INSEAD.



Tsinghua University

Although the main focus of our ten-year partnership with Tsinghua University is the dual-degree **Tsinghua-INSEAD Executive MBA (TIEMBA)**, the school benefits from this close relationship with one of China's greatest universities in many ways. The deep classroom insights and presence in the Chinese capital feed directly into our research, particularly with respect to the growing output of our own **China Initiative**.

The **INSEAD-Sorbonne Université Behavioural Lab** in central Paris also falls under the remit of the partnership. Its innovative experiments – in such fields as marketing, neuroscience, organisational behaviour and even philosophy – had to move online during the pandemic but returned to the laboratory in 2020/2021.

The partnership's **Business Foundation Certificate** continues to go from strength to strength. It now has two intakes a year – one online and one “live” – consisting mainly of recent Master's or PhD graduates in technical fields.

INSEAD Knowledge

Supporting business practitioners towards a crisis-free future.

As the world began to emerge from the pandemic, *INSEAD Knowledge* was there to support business practitioners with free, practical and topical content based on the school's research and the views of faculty members and prominent alumni. Updated daily, with its dynamic mix of articles, blogs and video interviews, the platform also makes INSEAD articles available for publication by the world's press at a time when so many people are seeking inspiration.

2020/2021 saw the launch of the *INSEAD Knowledge* LinkedIn Showcase page, designed not only to increase usage of the website, app and newsletter, but also to promote INSEAD research and teaching. During the year, Knowledge, along with other media-outreach activities, helped INSEAD gain a higher global "share of voice" than almost any other business school in the world – behind only Wharton and Harvard.

INSEAD Knowledge: Key Statistics 2020/2021

128K
Web/app unique users monthly

675K
Monthly page views

281K
Web page views

394K
App page views

1.9M
Impressions on Twitter

9
New podcasts launched

Top 10 INSEAD Knowledge Articles 2020/2021

Our most popular faculty pieces of the year, based on Google Analytics data

1. The Strategic Decisions that Caused Nokia's Failure

A cautionary tale for all successful firms
Yves Doz, Emeritus Professor of Strategic Management

2. Seven Signs of the Greed Syndrome

Left unchecked, the insatiable desire for more and better can be destructive
Manfred F.R. Kets de Vries, Distinguished Clinical Professor of Leadership Development and Organisational Change

3. The World's Most Innovative Countries 2020

Who will finance innovation beyond Covid-19?
Bruno Lanvin, INSEAD Distinguished Fellow, Co-Founder, Portulans Institute

4. Not Everyone Can Be Agile

An essential checklist for Agile aspirants
Yves Doz, Emeritus Professor of Strategic Management, and Maria Guadalupe, Professor of Economics

5. How to Tame a Belligerent Colleague

Antagonistic behaviour is usually rooted in low self-esteem
Manfred F.R. Kets de Vries, Distinguished Clinical Professor of Leadership Development and Organisational Change

6. Without Psychological Safety, Hybrid Work Won't Work

Since the pandemic, people managers have their work cut out
Mark Mortensen, Associate Professor of Organisational Behaviour

7. How to Be a Blue Ocean Strategist in the Post-Pandemic World

A Blue Ocean mindset uncovers hidden opportunities in the Covid-era economic crisis
W. Chan Kim and Renée Mauborgne, INSEAD Professors of Strategy

8. Is There a Scientific Formula for Start-up Success?

Founders make fewer mistakes when they challenge their own assumptions and experiment continuously
Chiara Spina, Assistant Professor of Entrepreneurship

9. The Great Covid-Driven Teamwork Divide

For most teams, the pandemic either brought colleagues closer or drove them increasingly apart
Michael Lee, Assistant Professor of Organisational Behaviour, and Koen Veltman MBA'09J, Founder, Organization Builders

10. Leadership in Wicked Times

We face extraordinary problems calling for new leadership approaches
Natalia Karelaia, Associate Professor of Decision Sciences, and Ludo Van der Heyden, INSEAD Chaired Professor of Corporate Governance, and Emeritus Professor of Technology and Operations Management



Degree Programmes

The INSEAD growth engine through times of crisis.

Master Degrees

Nurturing leaders of the post-crisis world.

The exceptional popularity of our Master’s portfolio is cause for celebration in 2020/2021 and heralds a bright future for global business as our outstanding students blossom into leaders of a post-crisis world.

The highlight of the year was undoubtedly our return to the #1 spot in the *Financial Times* Global MBA Ranking in February 2021. The fact that we were able to participate in the rigorous process – while some top schools were unable to even gather data during the pandemic – is further proof of the resilience and flexibility of INSEAD.

Growth in quality and quantity across the portfolio

The counter-cyclical nature of demand for our degree programmes brought some much-needed stability to the school after the previous year of economic turbulence. Although the number of MBA graduates in July 2021 was down

– due to accepted candidates deferring to the next intake – the MBA’21D class was consequently slightly larger than usual. This cohort was finally able to experience the face-to-face teaching that so many students had been waiting for, and the MBA’22J intake was back to a normal size. To our great pleasure, we were also able to welcome the latter to campus in person in August 2021.

Also joining us in August 2021 were the 130 members of the second Master in Management (MIM) class. This number makes the MIM’22 cohort 40% bigger than the pioneer intake – which itself had been much larger than expected, thanks to the exceptional quality of the candidates. Applications remain buoyant in this important new market for INSEAD. Meanwhile, applications for our Executive MBA programmes, which remained relatively stable during the pandemic, are outperforming forecasts. We are delighted that the growth in quality and quantity of applications throughout 2020/2021 seems to be continuing across the portfolio.

One contributing factor to our continued growth is the increased investment in scholarships by both generous donors and the school itself. For the MBA’21D intake alone, we awarded a total of €4 million in scholarships, some 20% more than for the previous December graduates. Since the beginning of the pandemic, we have also offered advice to all admitted candidates about financing, in recognition of the added challenges they now face, particularly in the case of our Executive Master participants.



The second Master in Management class was 40% bigger than the first

Graduation and commencement ceremonies

2020/2021 ended on a note of great joy as we were once again able to host a physical MBA graduation ceremony for 262 students on our Europe Campus, combined with a simultaneous event for 31 classmates in Singapore and with an online attendance of an additional 64 around the world.

The innovative hybrid event was all the more inspiring thanks to a speech from Tidjane Thiam MBA’88J, Executive Chairman and Co-Founder of Freedom Acquisition Corporation, around the themes of friendship, dreaming big and renewal. Between the live broadcast in July and the end of October 2021, the event was viewed online a remarkable 20,000+ times. The previous MBA degree ceremony, in December 2020, was held entirely online and attended “live” by an enthusiastic online audience of 4,848.

Between the two MBA graduations of the year, we had the excitement of the first ever “Commencement Ceremonies” at INSEAD. These were for the Global Executive MBA (GEMBA’21) and MIM’21 classes which took place in January and



2021 saw a return of in-person graduation ceremonies

June respectively. Technically, they were not graduation events, as the GEMBA participants subsequently had to complete their final dissertations and the MIM students moved on to the professional segment of the programme. However, these joyous occasions, both held online, marked the successful completion of coursework and a final opportunity to come together as a single class.

Celebrating women students and the INSEAD spirit

Further cause for celebration came in March 2021 with the launch of our “Limitless” campaign. This showcased the successes of 18 women leaders, all graduates from INSEAD Degree Programmes. The multimedia campaign continued throughout the year with videos, articles and podcasts featuring alumnae who have pushed beyond the constraints placed on them and used their time at INSEAD to reach exemplary career heights.

A few months later, we were able to celebrate INSEAD women once again, as our August MBA intake registered record numbers in women participants, at 39% of the class. Congratulations to the women of MBA’22J.

Our August 2021 intake registered record numbers in women participants, at 39% of the class. Congratulations to the women of MBA’22J.

Congratulations are in fact due to all members of our Degree Programme community – recent graduates, current students, faculty and staff alike – for their extraordinary adaptability and resilience. We thank those who bore with us throughout the disruptions of 2020/2021 and who continue to adapt to travel and working restrictions, as they ripple around the world.

Class Statistics

Counting the classes that joined INSEAD during 2020/2021.

MBA

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

MBA'21D

604	29	35%	December
Students	Average age	Women	2021
82	5.6	700	Graduation
Nationalities	Average years of experience	Average GMAT score	

MBA'22J

501	29	39%	July 2022
Students	Average age	Women	Graduation
69	5.5	709	
Nationalities	Average years of 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'22

160	38	31%	January
Students	Average age	Women	2022
54	14	(Commencement Ceremony December 2021)	
Nationalities	Average years of experience		

Tsinghua-INSEAD Executive MBA

This dual degree combines INSEAD's global perspective and Tsinghua University's in-depth expertise of business in China to produce highly successful business leaders and entrepreneurs.

TIEMBA'22

44	39	30%	July 2022
Students	Average age	Women	Graduation
13	15		
Nationalities	Average years of experience		

Executive Master in Change

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

EMC (Wave 35)

23	44	35%	July 2022
Students	Average age	Women	Graduation
15	17		
Nationalities	Average years of experience		

EMC (Wave 34)

26	41	54%	September
Students	Average age	Women	2022
15	11		Graduation
Nationalities	Average years of experience		

Executive Master in Finance

Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.

EMFin'22

27	33	41%	February
Students	Average age	Women	2022
13	10	693	Graduation
Nationalities	Average years of experience	Average GMAT score	

Master in Management

Aimed at young leaders with a clear sense of direction when they finish their undergraduate studies. Students want a deep dive into business theory and a complete set of management skills. The MIM programme also focuses on leadership in global business with international experience integrated into the course of study.

MIM'22

130	23	40%	December
Students	Average age	Women	2022
40		699	(Commencement Ceremony June 2022)
Nationalities		Average GMAT score	

Programme-specific highlights

When our intrepid **MIM'21** students enrolled as the programme's "pioneers", even they could not have envisaged the year of constant adaptation and innovation ahead of them. In February 2021, for example, they had to quarantine for two weeks to embark on the Singapore stage of their adventure. In Asia, their performance continued to surpass all expectations. By the end of their academic studies, it was no surprise that they all successfully secured placements for the final four-to-six-month professional exposure module.

The pioneers certainly set the bar high for the 130 members of the second MIM class, who had an even more intense start to the programme thanks to a new online preparation module and an even more action-packed welcome week in August 2021.

As the world emerges from crisis, the whirlwind 10-month INSEAD MBA format is proving a competitive

advantage – both to the school and its outstanding participants. After months of lockdown and home working, the intensive, global model that INSEAD pioneered is more popular than ever.

At the beginning of 2021, the world began to open up and most MBA classes were able to resume in dual – online and in-person – mode. However, the ongoing rules about safe distancing and isolation meant that extensive re-scheduling efforts were required throughout the academic year.

Fortunately, we were able to hold the 9th and 10th editions of the

Master Strategist Day as planned. In November 2020, MBA'21J students pooled their newfound skills to support Banlieue Santé, a non-profit organisation that supports communities in some of Paris's poorest neighbourhoods to overcome health inequalities. This was followed in March 2021 by a day that saw 650 MBA'21D students use VR technology to help another NGO. Their strategic challenge was to scale up MiracleFeet's mission of helping 100,000 children a year in 70 countries overcome clubfoot, an entirely curable birth defect that still blights lives in lower-income countries.





MIM Class of 2021 at the San Francisco Hub

Other highlights of the year included the two **INSEAD Venture Competitions**, both won by **MBA'21J** teams. Team SPATULA, the June winner, led by Ian Weng, is already providing gourmet frozen cuisine to the residents of Toronto. Meanwhile, within just two months of graduating, the December winners, Marcelo Lutz and Roberto Biselli, in the guise of Capim Credit, had helped more than 300 Brazilians access healthcare through an innovative buy-now-pay-later facility.

As usual, the Asia Section of the **GEMBA'23** class embarked on their studies in August 2021 – to be joined by their Europe and Middle East Campus classmates in October. This September, the new Tsinghua-INSEAD Executive MBA (**TIEMBA**) class started on the Asia Campus, due to the heightened restrictions in China, with the option to attend virtually for those not able to travel to Singapore.

Dual-delivery mode has become the norm for our two Executive MBA programmes, but it was wonderful

to see the annual summer electives return to Fontainebleau in 2021. The session brought together 219 participants face to face – not just current students, but also alumni from both programmes alongside Executive Master in Finance (**EMFin**) colleagues. They were joined by 62 classmates on the Asia Campus and 226 who attended virtually from locations around the world.

Hybrid delivery has also become standard practice for our two other Executive Master Programmes: the Executive Master in Finance and the Executive Master in Change **(EMC)**. This mode of studying enables students to continue their learning journey, wherever they are in the world and regardless of travel restrictions.

Based on what we have learned from dual-mode teaching, the EMC curriculum is currently under review by the programme's directors, faculty and managers. The goal is to maximise the benefits of online or hybrid sessions and minimise the disadvantages for this

“high-touch” and emotionally intense learning experience, unique in the business school sector.

EMFin remains a small, elite programme, but is developing in several encouraging ways. The new EMFin'22 class, for example, has a higher proportion of women than ever before. The programme also has a customised "cousin" for ARAMCO managers, which is delivered by INSEAD faculty in Fontainebleau, and – inevitably – online. A future module has been planned for delivery in Saudi Arabia.

We are all too aware that INSEAD is not yet able to offer “business (school) as usual”, but we are both impressed and moved by the way in which our Degree Programme community has taken hardship in its stride and turned challenges into innovations – from embracing hybrid teaching to experimenting with virtual reality in the classroom. Thanks to this INSEAD can-do attitude, we can all be confident of a brighter post-pandemic future.

PhD Programme

An intimate programme
with a towering reputation

The smallest programme at INSEAD continues to be one of its biggest success stories, with a 100% placement record and perfect gender balance – both indicators of a bright future.

In June 2021, the PhD degree ceremony took our alumni community past the milestone of 250 members. Remarkably, despite hiring freezes by many business schools, all 12 of our new graduates secured academic positions and post-doctoral fellowships at top institutions across Europe and North America. Not only is our 100% placement record proof that INSEAD is punching far above its weight in the doctoral arena; it also promises an even greater reputation for INSEAD in the future, as our new graduates make their mark on management research.

This year, notably, two of our graduates chose to pursue research at healthcare institutions, thus making a direct contribution to a fitter future for humankind. On a more micro level, we are proud to report that **Anna Szerb**, one of our Strategy candidates, is volunteering as a mathematics tutor for **Action Tutoring**, a UK charity that helps students from

disadvantaged backgrounds catch up on schooling missed during the pandemic. We are glad that our PhD students are, like INSEAD itself, a force for good in the world.

Anna is part of another phenomenon to be proud of; she adds to the number of outstanding women who are choosing to join the INSEAD PhD programme. With women making up a 53% women share of current students – and an extraordinary 60% in the September 2021 intake – there are signs that INSEAD is helping to make business school academia a more inclusive profession.

Finally, we are pleased to announce that the PhD programme has a new Academic Director. **Roderick Swaab**, Professor of Organisational Behaviour, has taken over from Javier Gimeno, who stepped down to become Dean of Faculty in January 2021. Before joining INSEAD, Professor Swaab earned his PhD from the University of Amsterdam and pursued post-doctoral research at Northwestern University. His award-winning research focuses on negotiation, conflict resolution and social hierarchies in teams. He is also one of our most acclaimed teachers and holds the INSEAD Dutch Alumni Fellowship in Leadership, Diversity and Governance.

Alumni

250

alumni

45

nationalities

Current Classes

(2021/2022)

77

students

22

nationalities

53%

women

Intake
September 2021

15

students

6

nationalities

60%

women

Roderick Swaab, Academic Director,
PhD Programme



Student Awards

As well as publishing in some of the world’s leading academic journals, our students also won several awards and honours in 2020/2021, including the following:

Nicolò Bertani (Decision Sciences)

15th INFORMS Virtual Workshop on Data Mining and Decision Analytics, Third Place, Data Mining Best Theoretical Paper

“Joint Bottom-Up Method for Hierarchical Time-Series: Application to Australian Tourism”
Co-authors: Ville Satopaa, Shane Jensen

Yeonsin Ahn (Entrepreneurship)

2021 Academy of Management OMT Division, Runner-up for Best Student Paper Award

“When Is Organizational Culture More Replicable?”

Kelly Nault (Organisational Behaviour)

2021 Academy of Management Annals, Best Article Award

“The Attractiveness Advantage at Work: A Cross-disciplinary Integrative Review”
Co-authors: Marko Pitesa, Stefan Thau

Xi Kang (Strategy)

2020 Dissertation Grant by the Strategic Management Society

“Human-AI Collaboration for Business: Managing Knowledge Workers and Artificial Intelligence as Adaptive Systems”

Arianna Marchetti (Strategy)

2021 Academy of Management, 2021 STR Wiley Blackwell Outstanding Dissertation Award

“Organizational Culture and Firm Performance”

Sanghyun Park (Strategy)

2020 Strategic Management Society Annual Meeting: Winner, Annual Conference PhD Paper Prize; Honorable Mention, Annual Conference Best Paper Prize; Best Proposal Award, Knowledge and Innovation Interest Group

“Learning What They Think vs. Learning What They Do: The Micro-foundations of Vicarious Learning”
Co-author: Phanish Puranam

Sundara Natarajan Panchanatham (Technology and Operations Management)

2021 Analytics for X, Institute of Operations Research and Analytics, National University of Singapore, Best Student Presentation Award

“Be The Match: Optimizing Capacity Allocation for Stem Cell Transplantation”
Co-authors: Michael Freeman, Sameer Hasija and Harry Groenevelt

Placements of 2021 Graduates

- Bocconi University
- Católica Lisbon School of Business and Economics
- City, University of London
- Copenhagen Business School
- ESMT Berlin
- Frankfurt School of Finance and Management
- Kansas University
- Norwegian School of Economics
- Rotman School of Management, University of Toronto
- Anderson School of Management, UCLA
- Institute of Technology Assessment, Massachusetts General Hospital (post-doctoral fellowship)
- NYU Grossman School of Medicine (post-doctoral fellowship)



Career Development Centre

A resurgent job market and record-equalling results

2020/2021 was a particularly busy year for the Career Development Centre. It continued to support MBA, Executive Degree participants and alumni, alongside an entirely new client group of MIM students, eager to take their first major career steps in a recovering global economy.

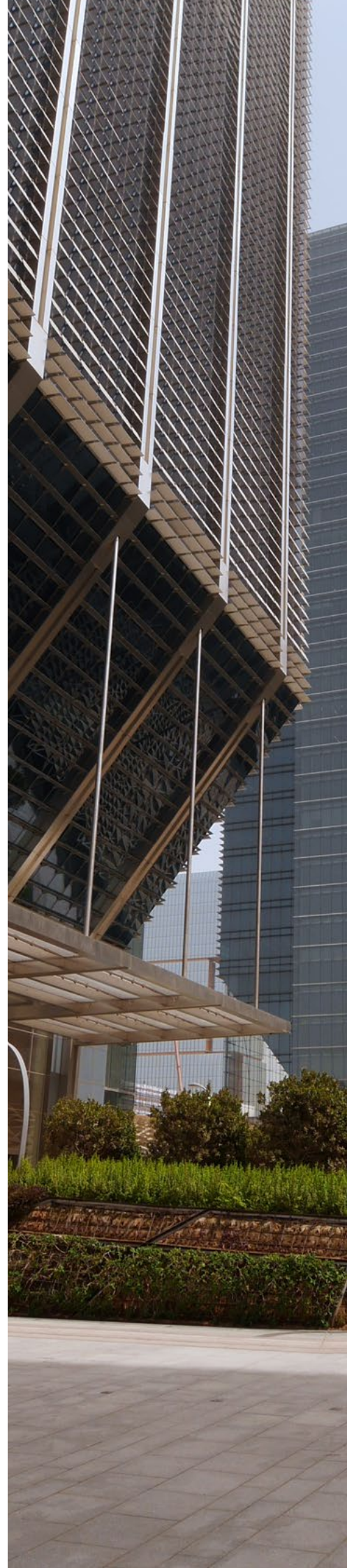
Another “first” for the summer of 2021 was the inaugural publication of the INSEAD EMBA Employment Statistics. For this audience it is more appropriate to take a longer-term approach, hence our decision to start by surveying the careers of GEMBA’18 and TIEMBA’19 graduates. As INSEAD alumni of

The best news of the year was that the job market in many world regions was resurgent. Some 92% of MBA students who graduated in 2020/2021 found work within three months of leaving INSEAD – equalling the record set in 2019.

The best news of the year was that the job market in many world regions was resurgent. Some 92% of MBA students who graduated in 2020/2021 found work within three months of leaving INSEAD – equalling the record set in 2019.

Meanwhile, as a result of the MIM programme design for professional exposure, 100% of the MIM Class of 2021 secured roles following their Commencement Ceremony. Longer-term employment statistics will be measured six months after graduation, starting in May 2022 for our MIM pioneers.

18 months’ standing, they reported a very impressive 96% employment rate. Over half – 51% – had decided to remain with companies that supported them through their studies, either in more senior roles or in different locations, while 13% had launched their own new ventures – confirming the growing reputation of INSEAD as a school for entrepreneurs.



Top MBA Recruiters 2021

119	McKinsey & Company	11	Roland Berger Strategy Consultants	5	Lilly
69	BAIN & COMPANY	11	strategy&	5	HILTI
44	BCG	8	Shopee	5	L.E.K.
28	amazon	6	Deloitte.	5	rbi restaurant brands international
19	accenture	6	EY Building a better working world	4	Microsoft
18	KEARNEY	5	CREDIT SUISSE	4	OliverWyman

MBA’20J & 21’D in Numbers

92%

were employed within 3 months, in

58%

changed sector

Sectors of work

51% Consulting

59

countries with an average annual base salary of

65%

changed function

14% Financial Services

\$114K

US\$ dollars

46%

changed country

19% Technology, Media & Telecom

16% Other corporate sectors

New developments and traditional strengths

As INSEAD emerged from crisis, our Career Development Centre support and education followed the “digital first” approach that has proven effective in recent years. New advances for this year include:

- Launching **iLink**, a peer-to-peer career advising and networking platform between alumni and students that had reached 5,000 users by August 2021;
- Introducing **CareerMaximiser**, an online course of career exercises to guide, structure and strengthen the experience and outcomes of coaching for participants who are working professionals, and INSEAD alumni.

We were also delighted to welcome our new Global Director, **Rhoda Yap**, who is based in Singapore. Rhoda brings her own wealth of career and international experience to INSEAD. Having worked as a lawyer in Malaysia and as a management consultant in the US, she holds an MBA from a top American school and an LLB from a leading UK institution. In addition, she has worked in the fashion industry, and most recently, served as the inaugural career director and Chief Operating Officer at an Asia-US business school.

Rhoda Yap, Global Director



In a year of innovation and change, we also built on our traditional strengths. For example, some 69% of our GEMBA, TIEMBA and EMFin programme participants took part in our **Digital Networking Maps**, allowing them to build new global networks. We also organised **Virtual Career Treks** to London, Amsterdam and the Middle East as well as holding an **Energy Day** and the inaugural **China Tech Day** to help broaden our students’ outlook and increase their career prospects.

Careers as a force for good

There has been encouraging news over the past year regarding sustainable finance, social impact and sustainability. A growing number of companies and large institutions incorporate environmental, social and governance (ESG) metrics into their investments. We continue to witness considerable interest from our students in engaging with companies in this area and help them to engage with the ESG ecosystem. During our most recent **Global Company Engagement Day**, we had a dedicated section for Social Impact. We also welcomed back Systemiq, Thirdway Africa, Gavi, Mirova and Clinton Health Access Initiative to our MBA recruitment events.



We were delighted to welcome our new Global Director of the Career Development Centre, Rhoda Yap. Rhoda brings her own wealth of career and international experience to INSEAD.

Executive MBA Employment Statistics

GEMBA’19, TIEMBA’19 and TIEMBA’20 classes

96%	Sectors	Locations
Employment 18 months post graduation		
77%	6%	8%
Changed employment status	Consulting	Americas
48%	17%	46%
Internal promotion	Financial Services	Asia-Pacific
38%	21%	31%
New company/geography/function	Technology, Media & Telecom	Europe
14%	55%	15%
Created own venture	Other corporate sectors	Middle East

Participants from the GEMBA Class of 2023



Executive Education

Huge growth in digital delivery alongside a tentative return to campus.

For Executive Education, looking beyond the pandemic is a dynamic learning activity. We continue to adapt by practising what we teach about innovation and the digital revolution. Even though this department remains more affected than any other part of INSEAD by the Covid-19 pandemic, our ability to continue “pivoting” is proving itself as a competitive advantage.

Today, most of our Executive Education programmes have some digital content. This content can be fully **online**, with self-paced learning but shared deadlines; or **live virtual**, with attendance in an “e-classroom”. There is also **hybrid delivery** – with some participants physically present and others video-linked.

The preceding two years’ investments in **GO-Live** classrooms – where professors engage with participants through an “amphitheatre” of screens – underpinned our ability to offer both Open and Customised

Programmes to leaders in need of support during the pandemic. Similarly, we responded to the needs of organisations by continuing to provide individual executives with **Virtual Executive Coaching**, and also extended this service to groups of executives working at the same organisation.

Earlier experimentation with **Virtual Reality Immersive Learning** became a regular occurrence, with virtual reality (VR) sessions integrated into Executive Education. INSEAD now has a growing bank of immersive case studies, developed in our own

studios, as well as a fleet of headsets at each of our locations. In March, there was further innovation, as we held our first VR session via Zoom, as part of the **Blue Ocean Strategy** programme. Devices were shipped to 20 learners, who participated successfully from 10 countries across the world.

As travel restrictions eased during 2020/2021, INSEAD professors were finally able to undertake some face-to-face teaching, with all the networking benefits that this brings to participants. By the end of the academic year, we were seeing significant interest from executives and companies in returning to our campuses. At the same time, there was even greater appetite for our growing menu of content on digitalisation and innovation. Like us, it seems, our participants are eager to emerge stronger from the continuing “business un-usual”.



Two years’ investments in GO-Live classrooms enabled us to offer both Open and Customised Programmes

New leadership and leadership structures for changing times

Changing times also brought changing leadership. In January 2021, **Professor Sameer Hasija** was appointed Dean of Executive Education, stepping into the shoes of Professor Ben Bensaou. Professor Hasija, the Shell Fellow in Business and the Environment, has been with INSEAD for 13 years, during which time, he has built an outstanding reputation as a researcher, teacher and institutional contributor.

From September 2021, Professor Hasija implemented an innovative new management structure to

support him in leading the department. He is bringing together the strengths of three proven INSEAD leaders in the **Executive Education Executive Committee** consisting of: **Nathalie Bobrinsky**, Executive Director of Corporate Partnerships; **Isabelle Girault**, Executive Director of Administration & Operations; and **Severine Guilloux**, Executive Director of Open Programmes, Online Learning & Innovation.

The new structure signals a new chapter and offers tighter integration, increased agility and greater synergy between Executive Education teams as the department evolves in our rapidly changing world.



Professor Sameer Hasija, Dean, Executive Education



Nathalie Bobrinsky, Executive Director, Corporate Partnerships



Severine Guilloux, Executive Director, Open Programmes, Online Learning & Innovation



Isabelle Girault, Executive Director, Administration & Operations

Open Programmes: Key Statistics 2020/2021

11,000+
average yearly number
of participants

60+
Open Programmes
in portfolio

3,500+
organisations who partner
with us annually

220,000
executives educated
since 1967

125+
participant nationalities
annually

50,000
participants since Open Online
Programmes launched in 2014

Open Programmes and Open Online Programmes

During the year, we pivoted most of our Open Programmes to live virtual delivery. All of the department's teams worked together to make the shift to remote learning possible. At the same time, the creativity and flexibility of our faculty, as they adapted to the new modes of teaching, led to exceptionally high satisfaction levels among participants.

Meanwhile, demand for Open Online Programmes surged in 2020/2021. We now have 15 programmes and welcomed 7,500 participants during the year. Our Open Online portfolio has significantly developed since 2016,

when we launched with just two programmes and 659 participants. In fact, the number of Open Online Programmes participants increased by nearly 90% compared to last year.

Interest in our Certificate programmes – certifications gained by taking several complementary programmes over a fixed period of time – has also grown. Following the success of the **Online Certificate: Leading in a Transforming World** at the beginning of Academic Year 2021/2022, we introduced a further **Online Certificate in Negotiation**, along with a hybrid learning **Advanced Certificate in Negotiation**. We look forward to welcoming our first participants in April 2022.

Open Programmes: New Launches 2020/2021

Face to Face

- Corporate Venturing and Innovation
- Entrepreneurship: New Business Ventures
- Leading Change in an Age of Digital Transformation

Online

- Driving Digital Marketing Strategy
- INSEAD Fintech Programme
- Leadership in a Crisis: S.E.C.U.R.E. Your Future
- Transforming Your Business with AI

Plus

- 48 Open Programmes transferred to Live Virtual format

Customised Programmes

As many Customised Programmes remained off-campus, we rallied everyone – clients, faculty and coordinators – to deliver them in a virtual format. Sometimes, when rules and restrictions changed, we had to transform programmes fast – within 24 hours in a few cases. Given the continuing uncertainty of 2020/2021, most of our corporate partners came to realise that their leaders needed INSEAD's support sooner rather than later. Instead of rescheduling and risking further postponements, clients quickly came back to us requesting changes not just to the format of the programmes we had planned together, but also for content about topics such as crisis management, resilience and agility. Our own innovative approach to adapting is reflected in a number of awards won in 2021 for Customised Programmes.

One example is Cargill's **Catalyst**, which won a silver medal at the EFMD Excellence in Practice Awards, the "Oscars" of Executive Education. This innovative programme has now reached 1,700 managers at the global food and agricultural giant, which is also America's largest privately owned corporation. There are three levels of learning: face-to-face for the top 120 leaders; hybrid for the next 240 most senior leaders; and all-digital for the final tranche of executives. In addition, participants from the senior levels act as internal learning coaches for

their colleagues. This form of cascaded learning is the perfect way to spread knowledge and skills throughout an organisation in unpredictable times.

In addition, the **ENGIE University x INSEAD Customer Academy** won a bronze medal at the Brandon Hall Awards. This B2B marketing "bootcamp" brought participants together from all functions and business units to improve customer service and break down silos. Like so many other programmes of the year, it had to make a rapid pivot to digital delivery.



Customised Programmes: Key Statistics 2020/2021

540+ Customised Programmes delivered – either face to face, blended or live virtual

26 new clients in Europe

5 new clients in Middle East and Africa

25 new clients in Asia-Pacific

11 new clients in the Americas

Advancement

Thanks to our alumni and donors, INSEAD is advancing confidently out of crisis.

Giving to INSEAD

A united global community that thrived in the face of a global challenge

Before reporting on the events of 2020/2021, we would like to thank all members of our 63,000-strong alumni community, especially our volunteers and our donors. It is thanks to your support – moral, practical and financial – that we are emerging from crisis to such a position of strength.

Indeed, despite the limitations on in-person events, our alumni community is closer and stronger than ever before, with record levels of engagement. And despite the economic uncertainty, this was a fundraising year that surpassed all expectations and eclipsed all targets.

A Campaign with not only momentum but impact

The umbrella for all ongoing INSEAD fundraising activities is “**The Campaign for INSEAD: A Force for Good**”. At the end of 2020/2021 new gifts and pledges toward the Campaign, since we started counting in 2013, totalled an amazing €277 million.

Thanks to our incredible donors, the Campaign has surpassed all our expectations. Our thanks go out to everyone who has given. But big thanks are also due to the early investors in the school’s **Endowment Fund**. Launched in 1995 to provide stability in times of uncertainty, it stood at €351 million in August 2021. The Endowment has now helped the school to weather a worldwide financial crisis and a global pandemic.

In 2020/2021, the annual fundraising total went just over €25 million, received 5,087 individual donors. This is a record level of participation, which has had a major impact on

the school in a year of continuing upheaval. Overall, with 13,700 unique campaign donors by the end of the academic year, we are well on track to reach our participation goal by the end of the Campaign. It is truly extraordinary to have so many friends, alumni, faculty, staff and volunteers who believe in our vision and leadership.

Giving in 2020/2021

5,087

highest number of donors ever in one year

€25.2M

in gifts and pledges

59%

donor retention



Giving Day 2021 at the San Francisco Hub

Individual giving highlights

Our annual target was exceeded largely due to major and principal gift donors who gave generously to research, scholarships and the Dean’s Fund this year, together with fellow members of the alumni community whose annual and leadership support was similarly invaluable to these areas. Of particular note, the INSEAD drive for social and environmental progress was infused with a welcome boost with an endowed scholarship fund for students from Africa; a gift to develop material for a new online course on embedding the UN’s Sustainable Development Goals (SDGs) in companies; donations to the school’s Gender Initiative; and funds to support case studies related to SDGs, social impact, sustainability, diversity and inclusion.

Collective giving highlights

We are proud to announce that the annual **INSEAD Giving Day** in June 2021 raised a record-breaking €1.3 million from 2,514 donors – including many staff and faculty. This was our second Giving Day of the pandemic, which made the results all the more impressive. We would particularly like to thank our Challenge Donors who helped to drive participation and

giving. During Giving Day, Hong Kong-based graduates also kickstarted a **North Asia Scholarship Fund**.

The power of collective giving is that it creates a ripple effect through the generations. A prime example is the highly successful **Robin Hood Scholarship Campaign** undertaken by the class of **MBA’21D**. With the nudge of a participation challenge, some 401 classmates – 66% of the **MBA’21D class** – succeeded in unlocking extra funding. In total, nearly 900 students gave their first-ever gifts to INSEAD. They included our youngest ever donors, the pioneering **MIM’21 class**, who achieved a phenomenal participation rate of 92%.

Participation challenges also played a major part in **Reunion Giving**. Campaign Board members inspired the young alumni of **MBA’19J&D** as well as the **MBA’16J&D** classes in their five-year reunion class gift and the entire **Young Alumni Initiative** community.

In addition, 2020/2021 was a very successful year for the **Dean’s Fund** of unrestricted donations, which gives the school the flexibility to respond to urgent needs, whatever they might turn out to be. During the year, 2,492 donors gave a total of €2.6 million to provide some much-needed reactivity and financial impact as INSEAD began to emerge from crisis.

Even more impressively, the wider **INSEAD Fund**, which includes not only the Dean’s Fund but restricted funds for causes such as scholarships and research, had a record-breaking year. In 2020/2021, an extraordinary 5,087 donors – alumni, students, faculty, staff and friends – gave a total of €4.5 million. Their generosity provides the school with a steady annual income it can rely on to move its mission forward across areas of strategic importance.

Finally, a moving collective gift was launched in November 2020. Friends and colleagues of the late **Michele Pedercini MBA’92J**, including the Intesa Sanpaolo bank and its employees, donated a significant sum to create a scholarship in his memory for talented Italian MBA students.

Thank you to all our supporters

As the disruptions of the pandemic continued, we know that many members of the global INSEAD community themselves faced economic uncertainty. Their record-breaking levels of generosity this year, along with the endowment built by previous donors, are therefore all the more remarkable – and more appreciated than ever. Thank you once again for your extraordinary support.



Alumni Engagement

New INSEAD Alumni Association Leadership

May 2021 marked the end of an era, as **Sadia Khan MBA'95D** stepped down from her role as President of the INSEAD Alumni Association (IAA). Sadia was our first-ever woman MBA graduate from Pakistan and stands as the longest-serving president of the IAA in the school's history. Appointed to the role in 2015, she had a major impact on strengthening the partnership between the school, the IAA, the INSEAD Alumni Fund (IAF) and the alumni community as a whole. Along with an excellent IAA Executive Committee, she drove the recent expansion of networking, lifelong learning and career support for her fellow alumni. Her role has been vital in ensuring that we remained connected and united, as we progress – together – towards better times.

Fortunately, the IAA is continuing in strong hands. Sadia is succeeded as President by **Frans Blom MBA'90D**, who, beyond his MBA, also gained an INSEAD Certificate in Corporate Governance in 2020. Currently Senior Partner Emeritus at the

Boston Consulting Group (BCG), Frans has had an impressive and extensive global career, including serving as a member of the BCG Global Executive Committee for six years and volunteering for INSEAD and other organisations. In 2018, he founded DenkWerk, a small, high-powered think tank devoted to critical societal issues.

Frans has appointed five new vice presidents to the IAA Executive Committee:

- Paul Skipworth MBA'95J
- Satoshi Koyama MBA'03D
- Marius Olsen MBA'11J
- Abel Van Staveren MBA'08D
- Mina Draganova, Management Acceleration Programme 2017

They join:

- Carlos Montemayor MBA'96J
- Sophie Bertin MBA'02J
- David Mair MBA'96J



Frans Blom, president of the INSEAD Alumni Association



Sadia Khan, longest-serving president of the INSEAD Alumni Association

Alumni Recognition Awards

One of the joint initiatives developed under Sadia Khan's leadership is the annual Alumni Recognition Awards. Although there was no glittering in-person ceremony in 2020/2021, the awards were presented virtually with as much enthusiasm.

And the winners are...



Alumni Achievement

Sir Graham Wrigley MBA'89D
Chairman, CDC (the UK government's development finance institution)



Force for Good

Guillaume Grosso MBA'03D
Director, Private Sector & Sovereign Engagement, Donor Relations & Campaigns, Gavi, the Vaccine Alliance



Young Alumni

Annu Talreja MBA'15J
Founder, Stealth Startup



Global Entrepreneur

Taavet Hinrikus MBA'10D
Co-founder and Chairman, Wise



Emerging Entrepreneur

Martin Murray MBA'15D
Founder and CEO, Waterdrop



Volunteer Leader

Christian Rebhan MBA'09J
Chief Medical and Operations Officer, Unilabs



Volunteer Leader

Virginia Brumby MBA'09J
Founder and Director, Survival Chic



Volunteer Leader

Reem Al Rasheed MBA'04J
Social enterprise and charity transformation strategies

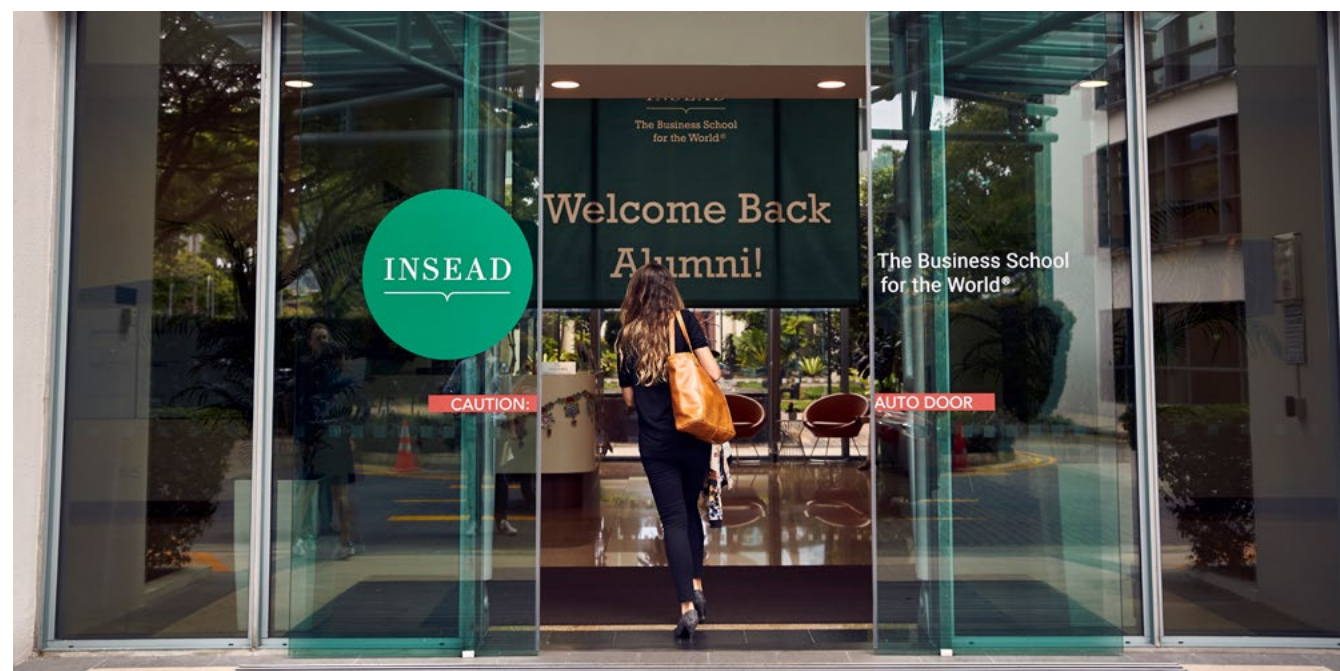


Lifelong learning and careers support

Another joint IAA-INSEAD innovation that was initiated under Sadia's leadership is our lifelong learning programme. It started with open online programmes for alumni at a deep discount and exploded during the pandemic with the development of free webinars featuring mainly faculty and alumni expert speakers. Today, lifelong learning is offered in a variety of old and new formats, including the popular alumni forums – in person and online – as well as the innovative online pop-up programmes, with a focus on important subjects such as strategy and social impact.

Across the year 2020/2021, lifelong learning developed more than 20 webinars, engaging more than 10,000 unique alumni on a range of topics from six thematic pillars: leadership development, business and society, digital and innovation, entrepreneurship, economics and geopolitics, and career development.

At the beginning of the year, yet another innovation was launched in partnership with the Career Development Centre. This was **iLink**, our new peer-to-peer advising and mentoring platform for alumni and students. By August 2021, more than 5,000 members of the INSEAD global community had connected on the platform.



We look forward to the return of on-campus reunions in 2022



Alumni events

Another new development was our first-ever all-digital **Global INSEAD Day**, our annual, worldwide celebration to mark the anniversary of our first MBA Opening Ceremony. In September 2021, this took the form of a 24-hour event, consisting of live webinars and celebrations around the world. This was also an opportunity to celebrate the 60th anniversary of the INSEAD Alumni Association, complete with a coffee-table style e-book.

Global INSEAD Day sent the message that, even though there was a pandemic, we were determined to stay connected with our alumni. Our amazing year of online events was attended by more than 15,000 alumni in total – a record-breaking level of engagement. We continued to experiment with new formats and digital platforms, and in April, we held our first-ever virtual Alumni

Forum Europe in partnership with the National Alumni Association of Germany. The event brought together over 600 alumni and friends from throughout the world for two days of thought-provoking discussions on strategies for rebuilding and rebalancing business and society.

The annual cycle of Alumni Reunions also took place online – again with extraordinary levels of participation. Overall, between June 2020 and June 2021 more than 3,000 MBA graduates e-reunited at INSEAD, to celebrate between one and 45 years as alumni – and representing a magnificent 35% of the classes concerned. Despite the huge success of these Virtual events over the past two academic years, we very much look forward to welcoming our alumni back to campus in person in 2022. Gathering in person after a pandemic promises to be an especially powerful experience.

MBA Reunions 2020/2021

Date	Anniversaries/classes	Participation
September 2020	1 year: '19J&D	51%
October 2020	30–45 years: '90J&D, '85J&D, '80, '75	23%
November 2020	15–25 years: '05J&D, '00J&D, '95J&D	27%
June 2021	5–15 years: '16J&D, '11J&D, '06J&D	18%

Our Alumni
(31 August 2021)

62,916

alumni
(Degree & selected Executive Education Programmes)

167

nationalities

177

countries of residence

4,300

volunteers

49

National Alumni Associations

8

global industry or
interest clubs

30

country contacts
(where no NAAs)

Hoffmann Global Institute for Business and Society

Making sustainability everyone's business

As the Hoffmann Global Institute for Business and Society celebrated its third anniversary in August 2021, the world was finally emerging out of the Covid-19 pandemic – bringing renewed momentum to green policies and action. Today, businesses, governments and communities are more aware than ever before of the need to integrate sustainability into their activities and are exploring new options for building a better world. This is a process that the Hoffmann Institute seeks to support by inspiring the entire school and the wider business world through its four-pillar strategy of knowledge, learning, engagement and walking the talk.

Knowledge

Research supported by the Hoffmann Institute represents a growing proportion of INSEAD output. During 2020/2021, the Institute worked with a third of resident faculty across all nine academic subject areas, financing 18 research projects, and helping to facilitate 15 case studies and 50 articles on topics related to sustainability – from “tech for good” to “chocolate without child labour”.

The Hoffmann Institute also partnered with the World Economic Forum (WEF) to sponsor two *Hoffmann Fellowships* for early-career academics. These are joint appointments between INSEAD and the WEF and specifically support

research into food systems and data, the circular economy and the fourth industrial revolution.

Thanks to the generosity of Andrew Robb MBA'07J, INSEAD also created the Robb Case Fund for Business and Society to foster the writing of case studies on sustainability, with a special focus on diversity and inclusion, sustainable models and social impact.

The INSEAD Business and Society Annual Forum on Health at the ChangeNow Summit 2020



Learning

As well as driving new insights, the Hoffmann Institute supports learning on sustainability at INSEAD and beyond. Activities in 2020/2021 included a collaboration with the MBA Programme on its **Master Strategist Day** (see the **Degree Programmes** section of this report for more details). The two intensive events enabled students to apply what they had learned about strategy to real-life, non-profit organisations. Another collaboration with MBA and Career Development Centre colleagues was the **INSEAD Summer Start-up Tour (SSUPI)**. The two teams sponsored by the Institute focused on using technology to make fashion and food systems more sustainable.

Open to all Degree Programme students is the Hoffmann Institute €5,000 **Social Impact Prize in the INSEAD Venture Competition**. The winner in June 2021 was “**Lulu**”, a joint MBA-GEMBA team, which is using AI, integrated into assistive technology, to transform the lives of people with communication disabilities.

Learning is made available to the entire world through the range of **online conversations** hosted by the Hoffmann Institute, to which 13,000+ participants were welcomed over the course of 2020/2021. Speakers at the events

Harrison Ford and Katell Le Goulven on the Mission to Change podcast



included leaders such as **Mark Carney**, Finance Adviser to the Prime Minister for COP 26 and UN Special Envoy for Climate Action and Finance; **Inger Andersen**, Executive Director of the UN Environment Programme; **Hubert Sagnières** MBA'86J, Executive Vice-Chairman of Essilor-Luxottica and campaigner for improving lives by improving sight; and **Laurence Tubiana**, CEO of the European Climate Foundation.

Engagement

Learning is about much more than classrooms and webinars; hence the Institute's multifaceted approach to engaging with the INSEAD community. In November 2020, the second annual **INSEAD SDG Week** took place to promote the 17 UN Sustainable Development Goals. This time, the event was virtual. Designed with the help of eight student clubs, it attracted 2,500 registrants from 70 countries.

March 2021 brought the launch of a brand-new initiative targeting an even wider audience. The **Mission to Change** podcast series features inspiring figures who have transformed or created businesses to inspire positive change. The first season covered topics including sustainable fashion and saving forests, while the second focussed on biodiversity. It continued into the new academic year with a special

introduction from Hollywood icon and climate activist, Harrison Ford!

During 2020/2021, the Hoffmann Institute also fostered **academic partnerships** with the World Economic Forum, the ChangeNOW Summit – also supporting their **biodiversity study**; the Cartier Women's Initiative; the Tommy Hilfiger Fashion Frontier Challenge and, in France, Le Club Les Echos Débats Engagement Responsable. These wide-ranging collaborations enable us to spread the word on sustainability far beyond the INSEAD community.

Walk the talk

The Hoffmann Institute has a crucial mission to ensure that, internally, INSEAD applies its own messages about sustainability. In 2020/2021, this included aligning the school's new Procurement Policy with the SDGs; supporting a “Community Impact Challenge” to make more sustainable **food choices**; publishing the **INSEAD Sustainability Report**; and gaining a silver medal from EcoVadis, the world's only universal sustainability ratings provider.

Looking ahead to 2021/2022, we are excited to be entering an acceleration phase of our mission: to make sustainability everyone's business.

Infrastructure

Digital Infrastructure

24/7, 365 days a year,
everywhere in the world

During 2020/2021, the smooth-running INSEAD infrastructure that everyone had taken for granted before the pandemic remained centre stage. Those who returned to their classrooms and offices relied on the Campus Services teams to keep them safe. Meanwhile, those who continued to work, teach or learn at a distance, relied on the INSEAD IT team to keep operating efficiently.

The investment in digitalisation that helped INSEAD navigate through the pandemic, continued throughout 2020/2021, despite the financial limitations imposed by the crisis. Indeed, as business picked up again, the demands on technology only increased.

New digital capabilities

By August 2021, 88% of teaching spaces had been equipped with new audio-visual equipment to meet the ever-increasing need for **dual-mode teaching** – and the growing expectations of participants for a seamless online-offline experience.

In addition, the four **GO-Live** rooms, with their banks of faces on screens, were fully operational by March 2021 for live-virtual learning. These assumed a strategic importance in allowing so many Executive Education programmes to continue. In order to keep pace with demand, we equipped six rooms to facilitate online teaching by April 2021.

At the same time, the school continued to implement long-planned IT upgrades and roll-outs. September 2020 saw the launch of iLink, a new peer-to-peer platform for career advice and mentoring. This platform enables alumni and

students to connect with other members of the global INSEAD community and maximises the power of our unique network of people.

Towards the end of the academic year, we also launched a new **Course Material Clearance** platform. Although invisible to end users, this streamlines the process of creating and managing the electronic course packs that all students now rely on.

Efficiency and automation

Other behind-the-scenes improvements included the roll-out of the **TimeEdit Building Management System** in Singapore. Among many other benefits, this tool enables quick-and-easy room booking right up to the last minute and optimises air conditioning accordingly. All teaching spaces now have QR codes, which enable staff and students to view availability and help Campus Services teams to plan their schedules in real time.

Not only does TimeEdit prevent human error and reduce the need for maintenance checks, it also saves paper and reduces power consumption significantly.

Our new intranet, **One INSEAD**, which is designed and managed by the Communications team, soon became a vital strategic tool for keeping employees in the four corners of the globe connected and informed.

We also launched a new intranet called **One INSEAD**, designed and managed by the Communications team. This soon became a vital strategic tool for keeping employees in the four corners of the globe connected and informed, especially as the majority continued to work from home during 2020/2021.

Throughout the year, the IT team expanded the use of digital workflows and automation across the school. Among the processes that are now easier, more efficient and more accurate are confirming places on programmes, signing contracts, and paying fees. Finally, one vital innovation on the Europe Campus was the launch of the **Green Light** app for Degree Programme students, to help manage Covid-19 reporting and contact tracing.

Critical infrastructure and cybersecurity

The growth in digital teaching and remote working over the last two years has only increased the need for a reliable and secure infrastructure. In 2020/2021, we upgraded all intra- and inter-campus networks with greater stability and higher bandwidth. The vitally important payment platform was also upgraded with better security features and an improved user interface for donors.

With more activities moving online, INSEAD continued to invest in better cybersecurity controls and processes. These include two-factor authentication for all staff and faculty, better protection for all of the school's public facing sites and greater security for campus networks. There was also a major internal campaign to raise staff awareness on cybersecurity threats, including a simulated phishing attack.

In 2021/2022, we look forward to further engagement with INSEAD staff. One of our priorities is a schoolwide training programme to help our people harness the potential of our digital investments. As we look to a post-pandemic future, we can be sure that the digital transformation will accelerate.

Hybrid teaching became the norm in 2021





Europe Campus

Weekly on-campus testing enabled the site to remain open throughout the year and allowed the programme of “greening” INSEAD operations to continue. The maintenance team worked on a number of projects to reduce consumption of energy and increase efficiency. These included new air treatment units; new metering devices for electricity, gas and water; and a “live energy desk” to monitor consumption.

Middle East Campus

Towards the end of the academic year, the campus underwent a thorough safety audit from the authorities and was given the go-ahead to reopen and resume in-person teaching from September 2021. Since then, the strict measures specified in the audit have applied, including regular testing and the government-mandated “green pass” entry rule. During the year, the Campus Services team also took the opportunity to improve the learning and working environment, for example, by upgrading the air conditioning.

Physical Infrastructure

Open for business in 2020/2021

During 2020/2021, all INSEAD sites were – depending on location and timing – open for business again. Ensuring safe conditions for our students, faculty and staff was always paramount, and the global cross-department Crisis Management Team remained in place, keeping the campus community updated on protocols and changing rules and implementing strict safety measures across the school.

Through weekly on-campus testing on our Europe Campus and reporting of cases at our other locations, we tracked a number of positive Covid-19 cases in our community during the year. Each case was followed by our dedicated contact tracers. This specialist team’s role was to advise people who tested positive on what steps to take and how to keep themselves and others safe, as well as reaching out to all close contacts with detailed instructions.

These actions were in addition to measures taken by the school to keep our community safe at the height of the pandemic, including regular updates from the Crisis Management Team, steps to ensure social distancing, increased ventilation, mask wearing, installing hand sanitiser stations and running multiple safety awareness campaigns. A new team of Safety Ambassadors was also created to help ensure compliance with the various Covid-related regulations and restrictions.



Asia Campus

The on-campus hotel continued operating as a Government Quarantine Facility and a Stay Home Notice Facility. Every day, the team worked around the clock to keep this new area of operations running. Feedback from the year’s 1,129 guests was excellent, especially as we were able to provide meals tailored to ethnic origins and conduct online fitness classes tailored for people confined to their rooms.

At the same time, the Campus Services team continued working towards the INSEAD zero-carbon goal. During the summer of 2021, the campus launched its first successful “green sourcing” tender and signed a contract to purchase 100% renewable energy for two years from September 2021. Ongoing renovations included preparing the roof of the Main Building for the installation of solar panels. In March 2021, we also launched an urban farming initiative with two DIY herb-planting sessions. Further crops, such as bananas and sweet potatoes, have now been planted.

San Francisco Hub

After a frustrating lockdown shortly after its inauguration in February 2020, the San Francisco Hub remained closed to participants throughout the spring. When it finally reopened, there was a joyous welcome for members of the pioneering MIM class. In June 2021, they spent an action-packed week in the city with guest speakers, panel discussions and even a hackathon. Over the summer, faculty members from Singapore and Fontainebleau were also able to spend time at the Hub and participate in alumni events. As the year drew to an end, INSEAD staff in San Francisco were finally looking forward to a full programme of teaching and events in 2021/2022.

People

Dedication and determination beyond the call of duty.

When the going gets tough, the tough *keep* going. This sums up the attitude of our staff, who weathered the second year of the Covid-19 crisis with aplomb and kept the school going through a very bumpy journey. Once again, our staff stayed the course, steering us through troubled waters in Academic Year 2020/2021.

Innovating and adapting

In 2020/2021 the rapid pivot to virtual classes and events of the previous year was followed by the new challenge of hybrid gatherings, notably the MBA graduation ceremony in July.

With 262 students in Fontainebleau, 31 in Singapore, 64 online and hundreds of family members attending virtually from around the world, the behind-the-scenes effort was an extraordinary achievement.

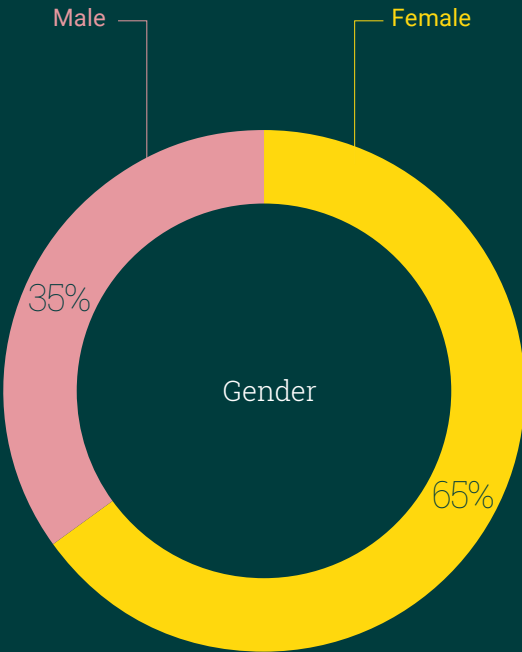
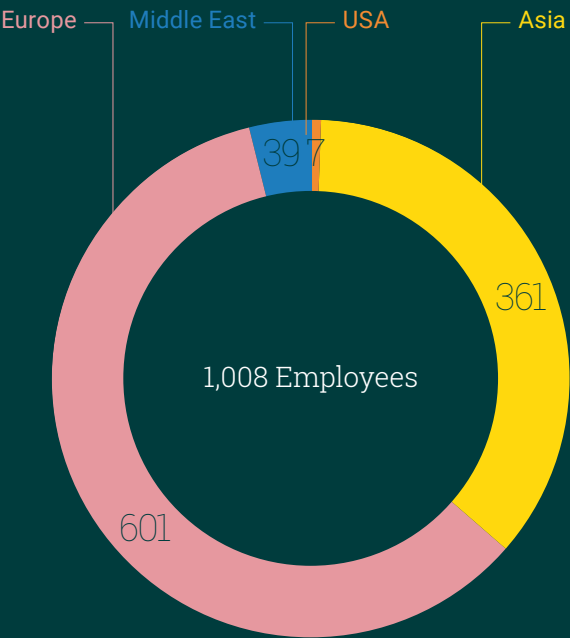
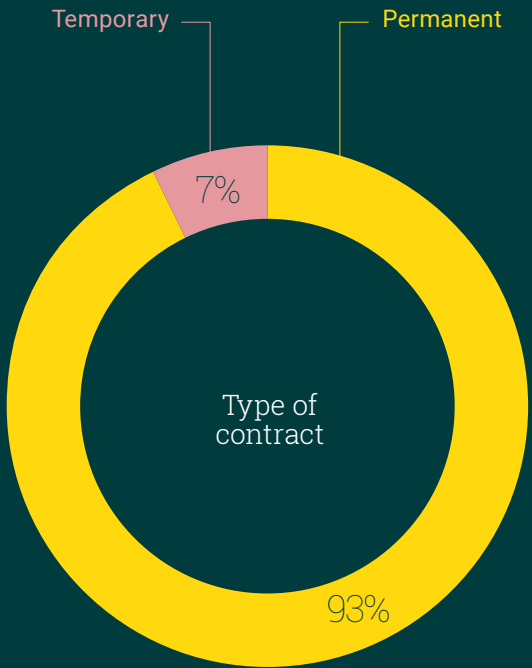
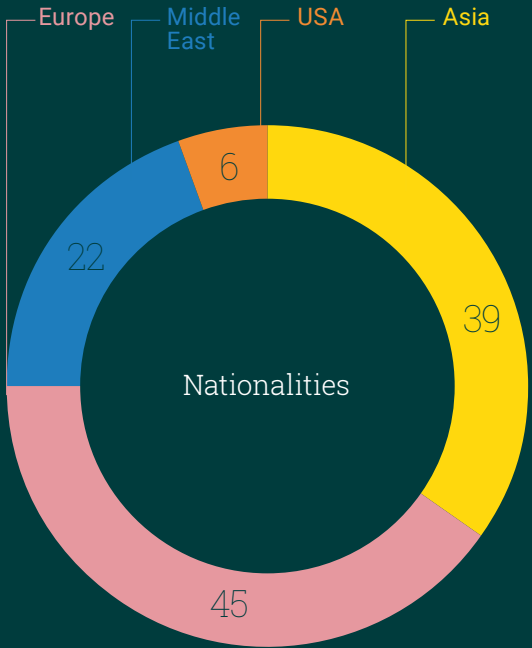
Likewise, after the launch of our new MIM programme in 2019/2020, there was an even more successful recruitment process for the second intake. Thanks to improved back office systems and new admissions staff, we were able to welcome 40% more students of the same high calibre in August 2021.

Similar magic was worked behind the scenes in Executive Education, as our exceptional administrative staff transformed programmes into radical new formats for faculty to deliver. Their colleagues in Advancement achieved comparable feats by creating a specialist digital marketing team and welcoming more than 15,000 alumni to virtual events. Neither department could have succeeded without the ingenuity of the IT and Campus Services teams, who upgraded old connections, provided new laptops and rolled out new technologies.

Finally, the year saw a stellar performance from the recently created global Procurement team. From January to August 2021, they worked on 224 projects, completed 69 tenders and delivered overall savings of €2.65 million for the academic year. This is money that the school can invest in innovations, systems, or additional resources for the years to come.

The team in Advancement created a specialist digital marketing team and welcomed more than 15,000 alumni to virtual events.

INSEAD People: Key Statistics



Connecting and protecting

The pandemic has fundamentally changed methods of operating at INSEAD. Most of our people worked virtually for almost the entire academic year. Teleworking has proven to offer many benefits to the school and its staff. However, there are inevitable downsides, while the school has continued to focus on protecting the health and well-being of staff.

The cross-departmental **Crisis Management Team** has therefore remained in place and worked tirelessly throughout the year. At the same time, all departments were required to devise and implement an action plan based on various well-being and psycho-social risk surveys and analyses. In addition, **special health information sessions** ensured that staff in each of our locations were fully aware of the health insurance and well-being support available to them as employees of the school.

INSEAD learned a great deal about the well-being of employees during 2020/2021 and introduced several new measures. For example, the school now has a school-wide **Agreement on Quality of Life at Work**, with a focus on the “right to disconnect”, a commitment to more regular team meetings and more effective cascading of information from Management throughout the school.

Most important of all, over the last two years, we have learned that the sense of belonging to a unique global community is our key asset as an employer. Throughout

2020/2021, departments held not only regular e-meetings but also virtual social events. In addition, the Dean instituted **monthly school-wide meetings** attended, on average, by 577 staff.

Meanwhile, the Talent Development Team introduced monthly **management “huddles”, or team leader sessions** – with an average attendance of 70 per meeting – and a community of **LinkedIn Learning Champions**. One of our most successful experiments was the **Mystery Virtual Coffees** through which 250 colleagues met each other for the first time or got to know each other better.

Learning and development

As one of the world’s great educational institutions, INSEAD remains committed to developing its staff.

Although cost-saving measures to protect the finances of the school and maintain employment reduced the available training budgets for 2020/2021, 130 staff participated in our internal Executive Education courses, and we even saw an uptick of 30% in our LinkedIn Learning activations. We have also relaunched our extremely popular **Giving and Receiving Feedback Workshops** in virtual format.

For a large part, learning and professional development continued to happen on the job, most notably for the 55 staff members who transferred to different posts within the school and the 100 new recruits in 2020/2021.

Gratitude and optimism

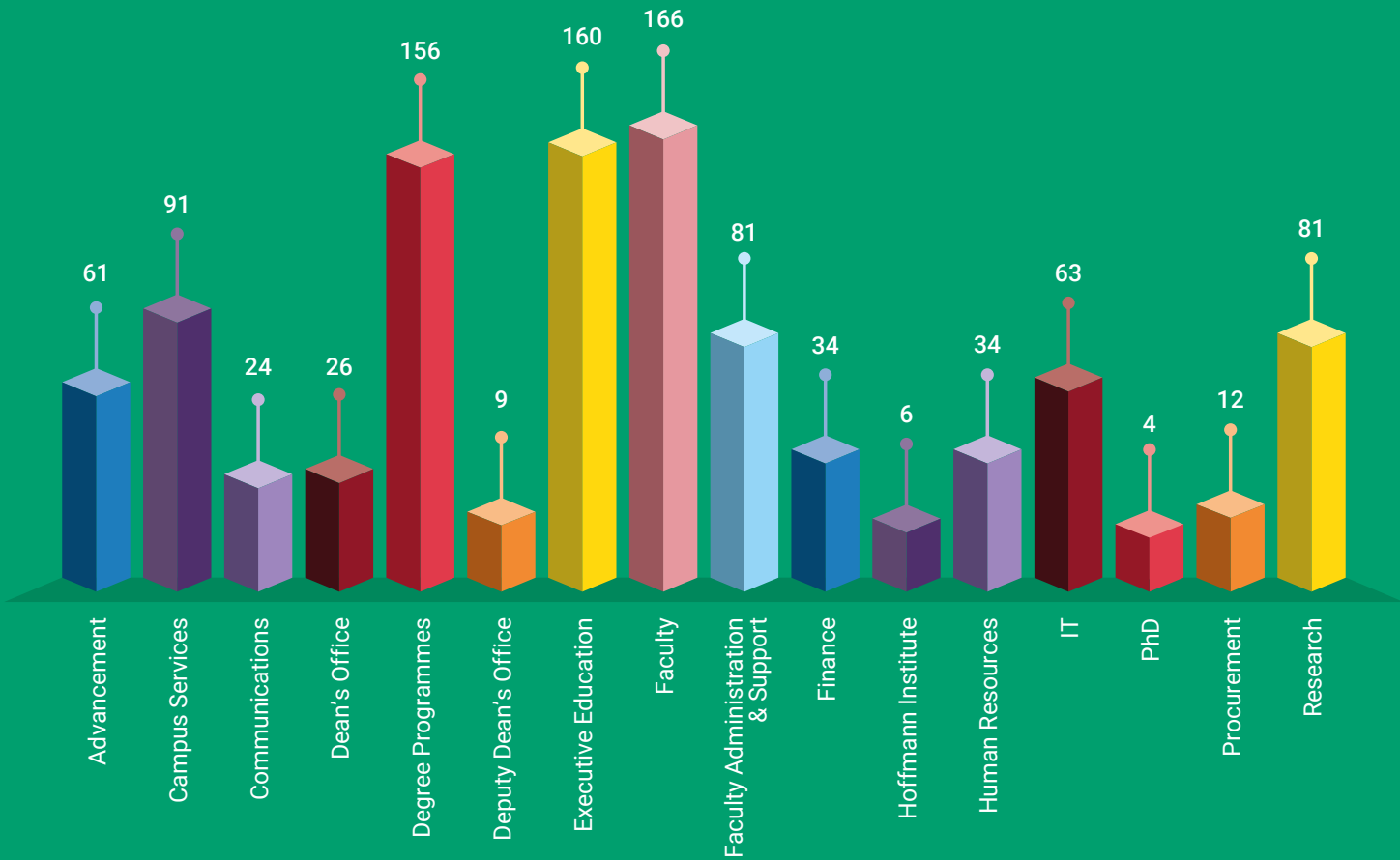
The school’s leaders would like to express a huge thank you to all staff for doing so much more than their jobs over the last two academic years: turning their homes into offices; enduring uncertainty; showing flexibility in changing their work patterns and tasks to fit the new needs of the school; and even donating to INSEAD fundraising efforts. It is because of our amazing people that we were able to embark on the new academic year in September 2021 with such confidence.

Thanks are particularly due to the works council in France (the Comité Social et Economique). Over the course of the year, its representatives held 20 legally required consultations – many on Covid-related topics – and 15 negotiation meetings with Management. This is a significant investment of time and energy on top of their already busy work schedules.

Last but not least, thank you to the specialist well-being staff who have looked after their colleagues throughout the crisis, and to our Covid-19 Champions, whose exceptional behind-the-scenes contributions we have celebrated all through the year. We are delighted to conclude this Annual Report, by sharing some personal stories of just a few of our people.

INSEAD People: Headcount by Department

Figures correct as of 31 August 2021



Figures correct as of 31 August 2021 – note that the slightly lower number of faculty in the Faculty and Research section is for the new academic year 2021/2022.

Meet Some of Our People



Agata Chojnacka

**MIM Class Officer,
Degree Programmes**

Not only did Agata play a key role in launching the first MIM programme, she did so in the midst of a global pandemic, ensuring that our pioneer class had the best possible INSEAD experience. Faced with constant uncertainty and unexpected hurdles, Agata took on each new challenge with courage and determination, often implementing new processes on the fly. Despite the difficulties caused by Covid-19, her positive outlook has prevailed – anyone lucky enough to meet Agata can vouch for her friendly and supportive attitude. In fact, Agata is so popular that our MIM Class of 2021 even made her a [special birthday video](#).



Photo credit: Alexander MacDougald

Frédéric Cornet

**Senior Marketing Analyst,
Executive Education**

Frédéric has 38 years of service in Executive Education, making him the department's longest-serving employee. During his career at INSEAD, Frédéric has lived through a profound transformation and exponential growth in Executive Education. An expert in the SQL programming language, he has not only experienced the rise of digital marketing and the adoption of sophisticated new systems, but also evolved his own skills and taken a progressively broader role. As Senior Marketing Analyst, he is now in charge of analysing the very complex market segmentation of Executive Education at INSEAD. Having adapted and reinvented himself throughout his career, Frédéric has played a pivotal role in the adaptation and reinvention of the entire department during the Covid-19 crisis.



Elise Rollet

**Associate Director Sourcing,
Procurement**

The newly created Procurement team has had a transformational effect on the school, streamlining processes and delivering significant savings across all departments, at a time when tightly controlled spending was essential. These successes would not have been possible without the dedication of team members such as Elise. A talented professional with global experience in purchasing and sourcing, Elise takes ownership for her work and collaborates with her internal clients to defend the interests of INSEAD. At the same time, she brings innovative ideas and expert advice to her teammates. Elise's job brings her into contact with colleagues throughout the school, and her qualities are appreciated across all four locations.



Kaleem Sardar

**Senior Housekeeping Supervisor,
Campus Services**

Kaleem is no stranger to hard work. Having abandoned his academic studies – so as not to burden his family in India with the fees – he travelled to the United Arab Emirates to find a job. At INSEAD, he found not just a career, but also the inspiration to complete a business degree (part-time). When the pandemic hit, Kaleem demonstrated his tireless work ethic once again, taking the bus to campus each day to ensure safe and smooth operations for the school's community. Most importantly, he was responsible for implementing an extensive sanitisation programme and rigorous new cleaning practices enabling INSEAD to welcome students, staff and faculty back to campus. Since June 2020, Kaleem's determination and dedication have been pivotal in gaining the authorities' approval to keep the campus open and allow INSEAD to continue to offer in-person education to our students and participants as much as possible.

Constituencies

Advisory Council

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

Outgoing Chairman (October 2021)

Sir Andrew Large
Former Deputy Governor, Bank of England

Incoming Chairman

Mika Salmi
Partner, Lakestar

Members

Rolf Abdon
Chief Executive, Abdon Mills

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

Michael A. Butt
Chairman, Axis Capital Holdings Ltd.

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

Sven Kado
Non-Executive Chairman, Marsh and Mercer

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

Daniel Labrecque
Chairman and CEO, DNA Capital

Daniel Lalonde
CEO, Design Holding

Charles Mackay
Chairman, Opera Holland Park Trust

Edward Mork
Former Executive VP, Royal Ahold

Michael Pragnell
Founder and CEO, Syngenta AG

Claude Rameau
Professor Emeritus, INSEAD; Former Dean, INSEAD

Todd Ruppert
Founder and CEO, Ruppert International Inc. (Start October 2021)

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

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

Fondation Mondiale INSEAD

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

President

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

Vice-President

Patrick Firmenich
Chairman of the Board of Directors, Firmenich SA

Members

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

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

Nida Januskis
Associate Dean, Advancement, INSEAD

Christine Hirzel
Executive Director of External Relations, INSEAD

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

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

Fondation INSEAD

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

President

François Hériard Dubreuil
Chairman, Orpar; Chairman, Rémy Cointreau

Vice-President

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

Members

Valérie Coscas
Head of Partners & Alliances, Amazon Web Services

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

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

Benoît Habert
Deputy Managing Director, Dassault Group

Lilia Jolibois
Board Director, Futuren (EDF Renewables) France

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

Jean-Marc Le Roux
Partner, Bain & Company

Javier Gimeno
Dean of Faculty, INSEAD; Professor of Strategy

Government Representatives French Home Office

French Ministry of Finance and Industry

French Ministry of Foreign and European Affairs (Foreign Office)

International Council

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

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

Sir David Scholey
CBE Senior Advisor, UBS Investment Bank, Chairman (by interim since February 2019)

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

Members

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

Michael A. Butt
Chairman, Axis Capital Holdings Ltd

John Cutts
Chief Executive, Pall Mall Capital Ltd

Jean-Pierre Garnier
CEO, Pierre Fabre SA

Bernard-Philippe Giroud
Advisor, LVMH

Ian Goldin
President, J. Martin 21st Century School

Claire Gouzouli
Partner, First Consulting Ltd

Koichi Hashida
Managing Director, Kyushu Electric Power Co Inc

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

Sven Kado
Non-Executive Chairman, Marsh and Mercer

Stephen Koseff
CEO, Investec Ltd

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

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

Igor Landau

Saki J. Macozoma
Chairman, Stanlib

Rick P. Menell
Chairman, The Carrick Foundation

Norberto Morita
Chairman, Southern Cross Group

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

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

Alfredo Novoa-Peña
Chairman, EcoEnergias del Peru SAC

Lubna S. Olayan
CEO, Olayan Financing Co LLC

Jonathan Oppenheimer
Managing Director, De Beers Consolidated Mines Ltd

Alix de Poix
Founder and President, Apexes SA

Michael Pragnell
Founder and CEO, Syngenta AG

Willem J. Prinselaar
Managing Partner, Privast Capital Partners SA

Michael Prym
Consultant, Prym Consulting

M. Cyril Ramaphosa
President, Republic of South Africa

Claude Rameau
Professor Emeritus, INSEAD; Former Dean, INSEAD

Michael S. Roskothen
Managing Partner, Atlantic Century Innovation Network

Florian Schilling
Partner, Board Consultants International

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

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

Hideya Taida CBE
Executive Vice-President, The Japan Foundation

Gloria Tomatoe Serobe
Founder and Executive Director, Wiphold

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

Michael Ullmann
Tony van Kralingen
Managing Director, South African Breweries Ltd

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

Philippe Vindry
Christian Vulliez
Consultant, CHV Conseils

Guy Wais
President, Excel Contact SA

Philip Yeo
Chairman, Agency for Science Technology & Research

Jürgen Zech
Chairman, Denkwert

National Councils

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

Australasia

President

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

Members

Erich Fraunschiel
Director, WorleyParsons Ltd

Todd Hannigan
Director, T2 Resources

Bernadette Inglis
Group General Manager, Westpac Banking Corporation Ltd

Mark Johnson
Senior Advisor, Gresham Partners

Graham Kraehe
Chairman, BlueScope Steel Ltd

Leon Michael L'Huillier
Non-Executive Director, Woolworths Ltd

John Lydon
Director, McKinsey & Co Inc

David Mair
Managing Director, Republic Consulting

Paul O'Sullivan
Chief Executive, SingTel Optus Pty Ltd

John Pollaers
CEO, Pacific Brands Holdings Pty Ltd

Heather Ridout
Independent, Non-Executive Director, Australian Securities Exchange Ltd

Patrick Snowball
CEO, Suncorp Group Ltd

Juliana Warner
Partner, Freehills

Austria

President
Cornelius Grupp, CEO, CAG Holding GmbH

Members
Matthias Calice
CEO, Gampen Sarl

Sebastian Heinzel
Chief Strategy Officer, Wilfried Heinzel AG

Georg Kapsch
CEO, Kapsch-Group Beteiligungs GmbH

Rudolf Knuenz
CEO, Unternehmens Invest AG

Peter Mitterbauer
CEO and Chairman, MIBA AG

Florian Niedersuess
CEO, EWW AG

Wolfram Senger-Weiss
Managing Director, Gebrueder Weiss GmbH

Belgium

President
Jean Vandemoortele
Chairman, Vandemoortele NV

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

Nicolas Boël
Chairman, Solvay SA

Bert De Graeve
Chairman, NV Bekaert SA

Bernard Delvaux
CEO, SONACA SA

Roland D’Ieteren
Chairman, SA D’Ieteren NV

Baron Daniel Janssen
Honorary Chairman of the Board of Directors, Solvay SA

Christophe Hamal
CEO, Buy Way Personal Finance

Thomas Leysen
Chairman, KBC Group NV

Dirk Luyten
Managing Director, Levante Capital Management

Martine Reynaers
Managing Director, Reynaers Aluminium NV

Michèle Sioen
CEO, Sioen Industries NV

Jean-Christophe Tellier
CEO, UCB SA

Alexandre van Damme
Administrateur, InBev NV

Brazil & Latin America

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

Members
Gustavo Abelenda
President, Latin America, Mondelez International Inc

Emerson de Almeida
Dean, Fundação Dom Cabral

Nestor Casado
CEO, Capital Invest

Carlos Cavalcante
Superintendente, IEL Nacional

Ana Maria Diniz
Board Member, Companhia Brasileira de Distribuição

David Feffer
Chairman and CEO, Suzano Group

Luiz Fernando Furlan
Co-Chairman of the Board, BRF Brasil Foods SA

José Carlos Grubisich Filho

Alexandre Hohagen
Vice-President of Sales, Facebook Latin America

Gustavo Marin
President, Banco Citibank SA

Maurizio Mauro
Managing Partner, TTLM

Bernard Mencier

Ulrich Otto
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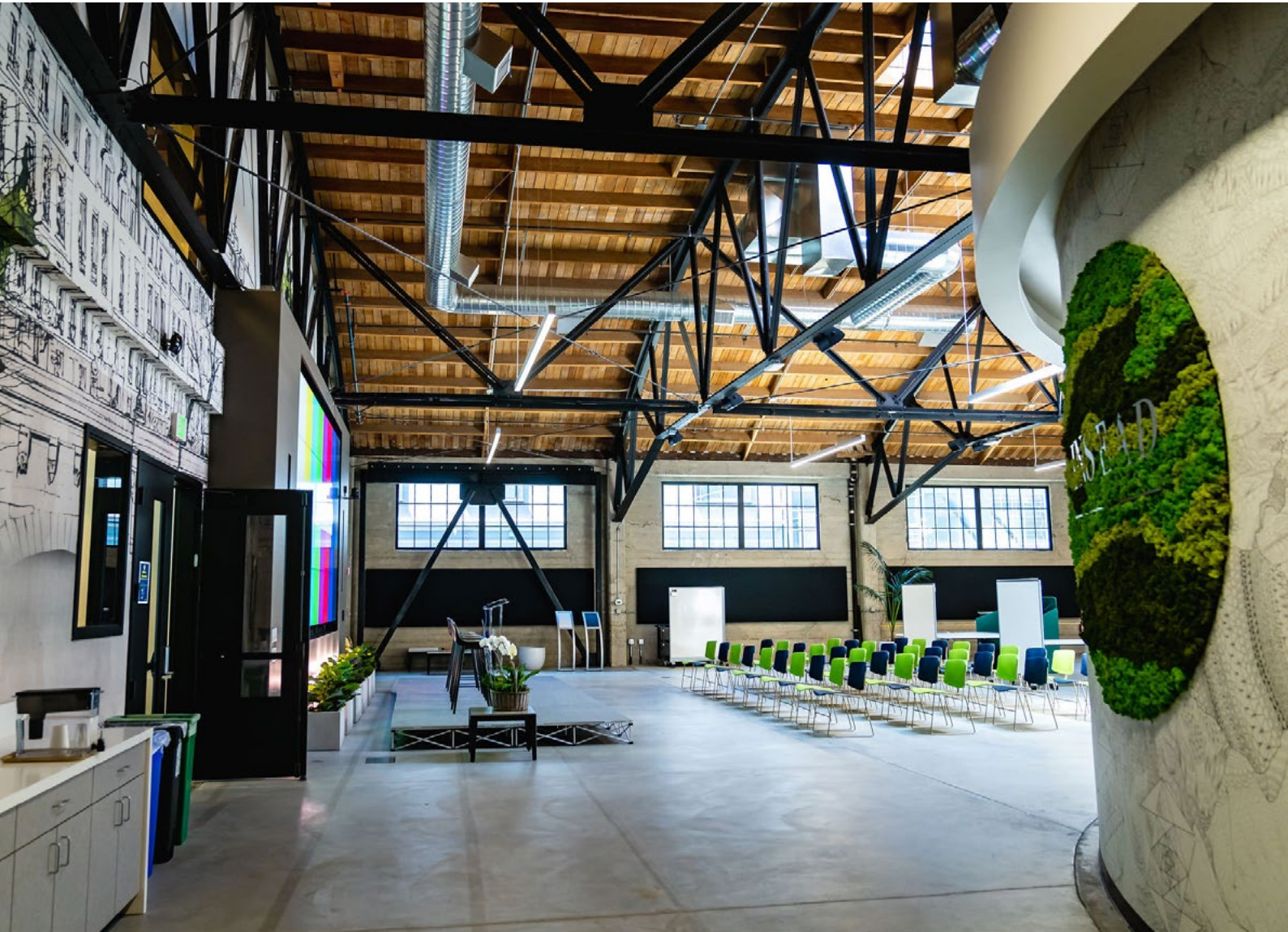
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Alana Tung

U

Audrey Underhill

V

Ingrid Linda Jessica Lucile Vallee
Ana Val Romera
Amelie Hieronyma Reinildis Van Alphen
Francisco Vaz
Edoardo Federico Vellani
António Vieira De Almeida

Marco Massimo Vitali
Nga Vu

W

Gaya Wachsmann
Felix Takashi Wagner
Nicholas Walker
Yi Wan
Zhiang Wan
Chongyang Wang
Jiao Wang
Renyu Wang
Tai Han Wang
Frederic John Weil
Yiwei Weng
Elizabeth Wills
Wen Kang Wong

X

Hannah Jiaqi Ximen
Bingling Xu
Su Xu
Yizong Xu
Rui Xue
Ke Xu Zhou

Y

Haeri Yoon

Z

Bingyue Zhang
Rui Zhang
Yujie Zhao
Tiankai Zhou
Hendrik Ulrich Zuber
Pablo Zurdo Santos
Sebastián Zuzunaga Vargas

GEMBA

We congratulate and recognise all our Global Executive MBA 2021 graduates.

A

Anna Abramova
Nitin Ahuja
Khalid Al Kaf
Majid Sultan Mohamed Al Mail
Khalifa Al Mheiri
Ahmed Khalifa Al Qubaisi
Lateefa Abbas Mohamed Ali
Noora Almarzooqi
Fabrice Ancey
Rafaela Maria Arancibia Orellana
Pier Vincenzo Arrica
Alireza Ayatollahi

B

Dan Alexandru Balotescu
Diana Benya
Kelvin Bhardwaj
Emmanuel Blomme
Mark Andreas Bodenmann

C

Frederico Castro Santos
Madhura Chavan
Emily Cheah
Anjali Chhabra
Frederico Antonio Cima De Azevedo Lemos
Alessandro Clemente
Diogo Colaco
Xavier Courbouleix
Jesus Crespo

D	Tareq Darwazeh
	Sonal Das
	Guillaume Marie Max De Braquilanges
	Rocio De La Cruz Garcia
	Laurine Jeanne Marie de Marin de Montmarin
E	Vi Dinh
	Alexandria Doherty
F	Mathias Eisert
	Abdulghani Elajou
	Shane Eldstrom
	Harald Eltvedt
G	Mark Fadel
	David Faguer
	Guillaume Fauchille
H	Borja Gomez
	Martin Grabarczyk
	Vivien Yanhua Guo
	Vibhor Gupta
I	Jonathan Hackett
	Natalie Haddrick
	Ling Han
	John Higgs
	Weng Si Ho
J	Jakob Holbak
	Mark Holt
K	Yasunori Inukai
	Efemena Iyede
L	Tom Jansen
	Darius Johnson
M	Maher Mohamad Kadri
	Kyosuke Kagawa
	Kai Qing Kam
	Jennifer Kan
	Rachit Kaw
N	Timothy Kennedy
	Ivan Kharitonov
	Sohee Kim
	Farouk Kimour
	Steve Kouadio
O	Elena Kropochkina
	Arun Kumar
	Laurene Kwek
P	Nicholas Lanoue
	Jan Peter Larsen
	Lawrence Law
	Pattarin
	Leksrisompong
R	Xiao Heng Liu
	Min Lu
	Xiaoping Lui
S	
T	Jianqin Ma
	Rupert Mackenzie
	Tapan Mappat
	Natalya Markhiyeva
	Jose Carlos Marques dos Reis
U	Géraud Marse
	Mark Messenger
	Engin Etem Mete
	Yusaku Miyahara
	Andreea Monnat
V	Luis Moutinho
	Kranthi Kumar Mudula
	Abid Munshi
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J	Tom Jansen
	Darius Johnson
K	Maher Mohamad Kadri
	Kyosuke Kagawa
	Kai Qing Kam
	Jennifer Kan
	Rachit Kaw
L	Timothy Kennedy
	Ivan Kharitonov
	Sohee Kim
	Farouk Kimour
	Steve Kouadio
M	Elena Kropochkina
	Arun Kumar
	Laurene Kwek
N	Nicholas Lanoue
	Jan Peter Larsen
	Lawrence Law
	Pattarin
	Leksrisompong
O	Xiao Heng Liu
	Min Lu
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T	Jianqin Ma
	Rupert Mackenzie
	Tapan Mappat
	Natalya Markhiyeva
	Jose Carlos Marques dos Reis
U	Géraud Marse
	Mark Messenger
	Engin Etem Mete
	Yusaku Miyahara
	Andreea Monnat
V	Luis Moutinho
	Kranthi Kumar Mudula
	Abid Munshi
W	
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N	Priyanka Natarajan
	Jason Nikolaou
	Yuichi Nishihara
	Roxana Georgiana Nitu
	Kelly Nobles
O	Dmitri Novikov
	Gabriela Nowak
P	
R	Sandip Paul
	Petronela Pell
	Angela Pereira
	Nicolas Philippe
	Stephane Pistono
S	Oleksandr Polishchuk
	M S Teofilus Ponniah
T	
U	
V	
W	
X	
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Z	

Rajesh Subramanian	Mirtha Sukanto
	Michael Summers
	Jianfeng Sun
	Jingyuan Sun
T	
U	Shan Dean Tam
	Patrick Terkper
	Beatricia Pahlevi
	Thamarica
	Sabrina Tronquit-Stansfield
V	
W	Marinus Van De Giessen
X	
Y	
Z	

TIEMBA	
We congratulate and recognise all our Tsinghua-INSEAD Executive MBA 2021 graduates.	
Due to the pandemic, a number of participants in the Class of TIEMBA'21 transferred to other cohorts and have not yet graduated. We look forward to celebrating them in this report as soon as they do!	
C	
D	
K	
L	
M	
P	
T	
Jing Tai	

EMFin	
We congratulate and recognise our Executive Master in Finance 2021 graduates.	
A	
B	
D	
H	
J	
K	
L	
Nanqi Liu	

M	Jongikaya Bonani Mkoko
O	Huaiyue Jocelyn Oh
S	
V	
W	
X	
EMC	
We congratulate and recognise our Executive Master in Change 2021 graduates.	
A	
H	
P	
T	
Jay Lambert	

B	Sarah Bolton Howard
	Olivia Bonner
C	Pietro Carpani
	Jorge Carreras
	Paul Chater
	Mark Chen
	Scott Cochrane
D	Jiji Concepcion
	Didem Crosby
	Peter Cumming
E	
F	
G	
H	
I	
J	
K	
L	
M	
O	
P	
R	
Simon Riebenschahm	

J	Jane Jin
	Baowen Jing
K	Alexei Kapterev
	Juliet Kasko
	Khedher Khoshhal
	Irene Kim
	Anna Klainguti
L	
M	Emma La Riviere
	Elvira Lianozova
	Natalie Lim
	Tuang Lee Lim
	Lars Linnekogel
O	Francoise Liu
	Karen Loon
	Luca Lupini
P	
R	
Simon Riebenschahm	

S	Thorsten Selmaier
	Katie Singhal
	Evelyn Smeets
	Ashley Smith
	Sarah Smith
T	Japjit Sobti
	Nicky Sparshott
	Yaron Spektor
	Toos Stegers
	Dorothea Strauss
U	
V	
W	
Z	
Dina Zubkova	



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