The 2021/2022 Annual Report is developed by INSEAD Communications through a collaborative process that involves the entire school.

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

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Meet Some of Our People
The 2021/2022 academic year was a story of highs and ongoing uncertainty. As a school, we celebrated the chance to reconnect and come Together Again as a community, thanks to the lifting of Covid-19 restrictions. There were also optimistic signs for INSEAD’s financial situation as our programmes returned to full operation. Yet, we also had to confront the repercussions of the devastating war in Ukraine and respond to the disruption that continued to impact the global economy.

INSEAD has always been about the strong bonds and lifelong relationships forged between the diverse members of our global community. Yet, the strength of those bonds was sorely stretched during the Covid-19 pandemic as lockdowns and border closures made maintaining connections so much harder. While the school and community adapted remarkably, quickly shifting online to participate in virtual forums, webinars and reunions, there was no denying that the opportunity to meet face to face was deeply missed.

That explains the joy and relief that greeted the lifting of restrictions mid-way through this academic year. The school certainly made up for lost time, organising a host of different events and activities that breathed life back into our four locations and helped to reconnect our global family.

Staff were able to join faculty and students back on site, and the corridors and canteens were once again buzzing with colleagues catching up for lively debates and discussions. There is simply no way to replace the value of these impromptu interactions, which provide the chance for informal learning and offer fertile ground for developing new ideas and insights.

Sharing knowledge is such a central aspect of INSEAD’s mission as we aim to develop responsible leaders who can help make a positive difference to society after they leave us. We also understand the need to share and compare this knowledge with our peers in other academic institutions, which is why the resumption of conferences both on the INSEAD campuses and externally have been welcomed so warmly by our faculty.

The ability to return to campus was clearly a major boost for our Executive Education team, who were finally able to welcome back clients and programme participants after nearly two years of online delivery. And the good news was that they returned in record numbers, showing the unique and lasting attraction of in-person learning and adding to the vibrant feel on campus.

After the economic challenges of the past year, this was also incredibly important for our financial situation. As we welcomed a resumption of customised programmes, we were also able to see our revenues bounce back to reach pre-pandemic levels. This is testament to the hard work, dedication and entrepreneurial spirit of all our staff over the past two years who have had to go above and beyond in their efforts to keep the school on a steady course during the most challenging period of our 60-year history.

It was therefore refreshing this year to be able to shift from an attitude of survival to a focus on developing innovations, investments and initiatives that would ensure the school is well-placed to grasp future opportunities. This was underlined through the resumption of hiring for both staff and faculty and the launch or resumption of a number of key projects.

This academic year saw us welcome our first head of Diversity, Equity and Inclusion (DEI) as we redoubled our commitment to tackling this important topic (see special feature) and we continued to walk the talk when it came to sustainability through the announcement of a Carbon Reduction Pledge (see special feature). New programmes,
pioneering initiatives and global academic partnerships were also among the key developments that you can read about in this Annual Report as we enjoyed an incredibly productive year on all fronts.

The academic year also saw us take the first important step in our efforts to redesign the Europe Campus, so that it can better support INSEAD in leading the future of business education with the purchase of the land and buildings formerly owned by The European Centre for Executive Development (CEDEP). This marks the first concrete action of the Europe Campus Renewal Project, a 10-year plan that will improve learning opportunities while ensuring we meet our inclusion and sustainability targets.

This important move was only made possible thanks to the backing of our global community. Their ongoing support during this difficult period has been essential and helped place us in a position of relative strength as we face up to an uncertain future. It also underlines why keeping our alumni engaged and active in the school and its mission is vital to our long-term success.

Special thanks must therefore go to all the volunteers who helped make the many gatherings organised and held this year by our National Alumni Associations such a success and for giving our alumni the chance to experience the pleasure of reconnecting after the period of enforced separation. The power of this reconnection was perhaps most evident at the annual Alumni Forum, which took place in New York in late March and early April.

However, even the highs of the forum could not touch the summer reunions when it came to scale and organisational complexity. As we celebrated the opportunity to come Together Again, our Europe Campus played host to over 7,600 alumni and friends from 57 classes over seven weekends stretching from June to October. It was wonderful to see so many INSEAD alumni returning to re-engage with the school. Immense credit must also go to all the faculty, staff and suppliers who helped put together such an incredible series of events. It was a truly monumental effort but its impact on helping rebuild community connections was immeasurable.

The success of the reunions was even more remarkable when you consider that they were not the only gatherings taking place over the summer. June also saw an unprecedented six graduation and commencement ceremonies taking place in Singapore and Fontainebleau, two of them happening on the same day.

It was particularly special to see those graduates who had been denied an in-person ceremony by the pandemic getting the chance to celebrate along with friends and family in the summer sun amidst the beautiful setting of the Chateau Fontainebleau. Again, huge appreciation must go to all those who worked behind the scenes to make these memorable days happen. They were a clear and visible example of what we can achieve as a community.

Of course, it would be remiss to not mention that next year will see a new Dean of INSEAD co-writing this cover note. It has been an honour and privilege to have served the school over the last ten years and we are incredibly proud of what we have achieved together. Looking ahead to what INSEAD is currently working on, we remain optimistic about the school’s place in our future and are excited to see what The Business School for the World will achieve with a new Dean at the helm. INSEAD is a truly joint project, and as the many events you can read about in this report demonstrated, we are, indeed, stronger by being Together Again, something that is definitely worth celebrating. It has never been more important that we remain united as a community during these disrupted and divisive times. By continuing to work together, we can achieve great things and continue to be a positive force for good in an uncertain world.

Thank you all for your continued support and dedication.

Andreas Jacobs MBA’90 D, Chairman of the Board

Ilian Mihov Dean of INSEAD
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

Members
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
Professor, Lee Kong Chian School of Business, Singapore Management University

Karen Fawcett
Non-executive Director

Patrick Firmenich
Chairman of the Board, Firmenich SA

Chwee Foon Lim
President APAC, Eko Biosics (mandate started February 2022)

Adam Goldstein
Chairman, Cruise Lines International Association

Karien van Gennip
CEO, VGZ (mandate ended January 2022)

Deepak Gupta
Founder and Chairman, Denita Group of Companies (mandate ended January 2022)

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 (mandate ended January 2022)

Susan Lloyd-Hurwitz
Dean, Professor of Economics, The Rausing Chaired Professor of Economic and Business Transformation, INSEAD

Enver Yücesan
Faculty Representative, Professor of Technology Management The BP Chaired Professor of European Competitiveness (mandate ended February 2022)

Ilian Mihov
Dean, Professor of Strategy

Andrew Shipilov
Faculty Representative, Professor of Strategy (mandate started February 2022)

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

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

Pascale Witz
Chair, INSEAD Nominations and Compensation Committee

Fernando Zobel de Ayala
President and CEO, Ayala Corporation (mandate ended November 2022)

Permanent Invitees

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

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

Karien van Gennip
CEO, VGZ (mandate ended January 2022)

Karel Cool
Faculty Representative, Professor of Strategic Management The BP Chaired Professor of European Competitiveness (mandate ended February 2022)

Nida Janusakis
Associate Dean for Advancement

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

The Board of Directors

The Executive Committee provides the school with organisational direction and operational guidance.
Diversity has been central to the ethos of INSEAD since its foundation over 60 years ago. Established with the vision of offering an institution where Europeans could come together to share knowledge after the bloody conflict of World War II, the school has since gone on to develop into an institution with a truly global outlook. There are very few business schools which can count 40 different nationalities among their faculty, over 50 nationalities among its staff and boasts an alumni community living in 180 different countries.

Yet, despite INSEAD understanding the true value of diversity as a source of learning and enrichment, global events in the last few years have demonstrated that this belief is not universal and cannot be taken as a given. There is still work to be done and we must continue to play our part.

These efforts have been ongoing for a number of years, with the foundation of the Gender Initiative in 2017 as just one example of the concrete actions the school has taken, with a new Academic Director, Kaisa Snellman, appointed in 2022. In addition, this academic year saw a concerted push to address these issues more directly, accelerated by the hiring of Sharon Brooks as INSEAD’s first Executive Director of Diversity, Equity and Inclusion (DEI) in January 2022.

Through these DEI initiatives and working with the different departments, the school has undergone a systematic review of our current practices and operations. Based on this process, we are now starting to consider how we can address any shortfalls in a number of ways, including knowledge creation and exchange, via partnerships with peer business schools and global institutions, and on a more practical level through the development of formal policies and guidelines in collaboration with other teams including Human Resources, Degree Programmes, and Executive Education.

The academic year also saw the publication of a Gender Equality Plan for INSEAD, which was approved by the Dean in March 2022 and is now available on the INSEAD DEI website. This was just one development implemented under EQUAL4EUROPE (E4E), a European Union Initiative.
which INSEAD helped co-found back in January 2020. This project, co-sponsored by Professor Maria Guadalupe and Associate Professor Kaisa Snellman, sees us work with seven other European Business Schools and research organisations to develop and implement policies and practices to advance gender equality for business and management schools, as well as the social sciences throughout Europe.

June saw the creation of a Gender Equality and Diversity Officers Network in Europe, while the same month saw the Dean of Faculty Javier Gimeno, along with other senior faculty members and staff, attend the E4E consortium Workshop on Equality and Diversity Beyond Numbers: Structural, Organisational and Cultural Changes in Higher Academic Institutions, aimed at discussing solutions to gender inequality in business schools.

In another example of our willingness to partner with other institutions and organisations, INSEAD Dean Ilian Mihov serves as a #HeforShe champion, as part of the UN Women’s HeForShe Alliance. INSEAD was the first business school to join this global movement and made a number of public commitments to strive towards gender parity on our board, in our MBA and MIM programmes and through our faculty recruitment.

Such partnerships are important as they offer the opportunity to exchange knowledge and best practices. This was the aim behind the Gender and the Future of Work forum, a collaboration between the Hoffmann Institute, INSEAD Gender Initiative, and the Cartier Women’s Initiative which took place at the 2022 ChangeNow Conference in Paris in May.

It wasn’t the only INSEAD programming that covered issues around gender equality and raised awareness among community members. Other notable events include the joint Africa Club, INSEAD Women in Business Club and OUTSEAD LGBTQ+ Allyship event in March, and the INSEAD Women in Business Conference – Beyond the Title, which was held in June.

Other more recent developments include the relaunch of the DEI pages on the INSEAD website. As well as giving more details of our current strategies, initiatives and partnerships it also now contains a library of rich media content, including videos and podcasts conducted with business leaders, DEI practitioners and notable INSEAD alumni.

INSEAD appreciates that there is still much more work to be done. While we welcome the gradual increase in female students in our MBA programme to an average of 37% in the MBA’22J and ‘22D cohorts, there’s still a way to go before we reach gender parity. In the same way, while it was incredibly positive that 50% of the nominees and three out of the four MBA’22J Teaching award winners were female professors, we must ensure that our hiring and training policies continue to move towards gender parity among our faculty.

As a school, we must continue to build on our foundational values and we must double-down on our commitment to cultivate a community that pursues equity, exemplifies inclusion, and cherishes diversity in all its dimensions. By working together towards this goal, we can help ensure meaningful and lasting change for the better.
INSEAD's Carbon Reduction Pledge: Leading by Example

Step 1: Measure and account for all GHG emissions

First, we documented key activities at INSEAD and measured the emissions released by those activities. We engaged internal departments and specialist French consultancy, I Care, to help collect and analyse this data across our four sites in Fontainebleau, Singapore, Abu Dhabi and San Francisco.

In line with best practice, our activities were organised into three areas, or scopes, of carbonisation:

- **Scope 1** encompasses everything that we own, operate and perform on our premises or property that leads to GHG emissions, such as the gas boilers we use to heat water on campus.
- **Scope 2** encompasses the emissions from the generation of the energy we purchase to operate our facilities. Some of that energy comes from burning gas.
- **Scope 3** encompasses GHG emissions resulting from activities in our value chain, such as flights taken by our faculty, staff, students and alumni travelling to and across our campuses or emissions embedded in goods and services we use.

Throughout this step, we were reminded of the importance of relying on data – rather than intuition or perception. For instance, it would be easy to assume that our largest campus in Fontainebleau generates more emissions than other locations. In fact, Fontainebleau accounts for only 30% of emissions, while Singapore accounts for 60%. This is due to differences in climate (higher temperatures require more air conditioning) and energy options (most energy in Southeast Asia is gas-based).

When developing our climate pledge, we didn’t just apply rigour to our climate science. We also took a rigorous approach to our stakeholder engagement and business decision-making. That meant convening faculty, staff and experts from within and outside INSEAD to form two committees: a Steering Committee and a Faculty Advisory Committee. Our goal was to avoid internal or external pressures that might inadvertently lead to undesirable outcomes.
Step 2: Identify and quantify options for reducing emissions

Once we understood where our carbon emissions were coming from, we started exploring which levers we could pull to reduce them. We brainstormed internally, as well as approaching several engineering companies and consultancies to get a comprehensive list of options. We then analysed the feasibility and potential benefit of those options, ranging from automation systems to solar installations and more.

For instance, while evaluating the feasibility of covering the entire Europe Campus in solar panels, we found that it would only be about 15% higher than carbon-based energy. However, by November 2022, it was only half the price. The impact of unexpected geopolitical events, wave of “solar trash” when we dispose the solar panels at the end of their 15 to 20-year life cycle.

However, we determined that solar energy is an important option for the Singapore campus, which has less access to clean energy. As a result, we signed a three-year contract with FloEnergy, which operates a solar energy farm in Malaysia, to deliver 100% zero-carbon energy to the Singapore campus. At the time of signing the contract, the cost of solar energy was about 15% higher than carbon-based energy. However, by November 2022, it was only half the price. The impact of unexpected geopolitical events, while positive in this case, demonstrates the challenges of making accurate forecasts.

The transition to lower-carbon operations will have a tangible impact on GHG emissions but requires a number of behavioural changes. For example, optimising the scheduling of lectures can reduce the number of rooms used per day and lower energy needs for cooling.

Step 3: Determine costs

After identifying the most feasible solutions, we determined how much it would cost to implement them to arrive at the most impactful and economically viable levers.

To that end, we worked with economists at INSEAD to assess the costs and benefits of our options. This revealed that, on the Europe Campus, investing in geothermal energy is a no-brainer. Spread over 15 years, drilling geothermal wells should have a negative cost and the largest potential for emissions reduction.

This option is especially viable because we found an existing study about the location of geothermal wells in Fontainebleau. We are now running tests to determine where we can locate the volume of water flow needed to run most of our heating and cooling in Fontainebleau using geothermal energy.

Step 4: Engage key stakeholders for buy-in

In the crucial final step, we shared and discussed our findings with a broader group of faculty and staff members. We explored the school’s future carbon reduction strategy, impact of potential solutions on our business model, implications for our brand and reputation and other issues such as the economic impact.

Achieving this alignment and buy-in from different stakeholders across INSEAD was crucial to our process.

In the end, we presented two plans for consideration. While both plans were to exceed that baseline and align more closely with our commitment to be a “Force for Good”, this, we need an additional capital outlay to tap on geothermal energy, which would reduce our GHG emissions by 67% – and potentially up to 82% – on each of our campuses by 2035.
Our next step: Addressing emissions in scope 3

While option two addresses emissions resulting from our assets and the energy we purchase (scope 1 and scope 2), it does not impact emissions from our operations (scope 3), which account for the majority of INSEAD’s total emissions.

INSEAD is now following the same process outlined for scope 1 and 2 emissions to tackle scope 3 emissions, using a scientific approach that engages all INSEAD stakeholders. Our experience from scope 1 and 2 taught us the importance of every constituent at INSEAD agreeing to the course of action, as it will have implications on what we do, who we are and why we exist.

We know, for instance, that if we decide to restrict air travel, we must consider what that means for our core mission of bringing people and cultures together. If we decide to move our courses online, we must consider whether that detracts from our value proposition or dilutes the learning experience.

In short, INSEAD needs to address the broader GHG emissions trade-offs within the reality of being a global business school.

INSEAD needs to address the broader GHG emissions trade-offs within the reality of being a global business school.

Applying rigour to stakeholder engagement and decision-making

Thanks must go to all those involved in this project, particularly those who served on the Steering Committee (2020-2022) and the Faculty Advisory Committee (2021-2022) which helped to oversee this process:

Andrew Shipilov, Professor of Strategy
Atalay Atasu, Professor of Technology and Operations Management
Attila Cselotei, Chief Operating Officer
Helen King, Design Lead
James Middleditch, Director of Operations and Campus Services
Kate Owens, Director of Financial Planning and Analysis
Katell Le Goulven, Executive Director of the Hoffmann Global Institute for Business and Society

Laurene Brauna, I Care & Consult
Lucie Tepila, Senior Affiliate Professor of Finance
Maria Ana Vitorline, Associate Professor of Marketing
Maria Fedorova, Partnership Manager, INSEAD Hoffmann Institute & Sustainability & Climate Initiatives, INSEAD
Mark Stabile, Professor of Economics
Peter Joos, Associate Professor of Accounting and Control
Yann Rayar, Senior Business Partner
Reunited on campus for revenue growth and renewed investment in the future

Thanks to INSEAD’s organisational agility and careful financial management during the Covid-19 years, we welcomed our community back to a school in a financially secure position.

**Revenues** – and consequently revenue projections – rose steeply in the first half of the year. Executive Education, particularly Customised Programmes, was the star performer, as our corporate partners showed their enthusiasm for recapturing that irreplaceable INSEAD campus experience. By August 2022, Executive Education revenues were 60% up on the previous year.

We also significantly exceeded our original overall financial targets and surpassed even our most upbeat expectations, particularly with respect to the Executive MBA. The final total revenue count of €284M was up by around 30% on the previous year – even higher than before the pandemic – and there was a return to surplus of €13M.

This positive result is all the more remarkable, given the increased expenses entailed by returning to business as usual, ending cost-saving activities and supporting renewed growth. Hiring freezes came to an end, resulting in new recruitment. Travel between campuses and for business development increased, resulting in increased expenses. And suspended projects, such as the Europe Campus Renewal resumed, resulting in the need to recommence spending on them.

However, much of the new or resumed expenditure in 2021/2022 represented a new and optimistic spirit of *investment* in the future. A key example is the purchase of the neighbouring CEDEP building in Fontainebleau. As well as providing much-needed new space, this move also reflects a reinvigorated strategic partnership with many new opportunities. Similarly, our investments in green initiatives in Singapore, led by Campus Services and the Hoffman Global Institute for Business and Society helped set an example of how business can be a force for good.

We closed the year still optimistic, but guardedly so. As inflation and energy shortages beset the world economy, concerns about climate change and geopolitical instability remained acute. 2022/2023 no longer looked as though it would be a year of return to normal. However, with our community reunited in spirit – a spirit made stronger than ever by the pandemic – and physically together once again, we are poised to weather any storm and reach new levels of prosperity.

Financial Performance

### 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 responsible for Audit, Finance and Risk, Endowment Management, and Remuneration. These financial indicators are directly extracted from audited combined accounts based on International Financial Reporting Standards (IFRS).

<table>
<thead>
<tr>
<th>Financial Indicator</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>284,474</td>
<td>217,727</td>
<td>235,566</td>
</tr>
<tr>
<td>Operating Cash Flow (transfer to operations)</td>
<td>5,221</td>
<td>(8,916)</td>
<td>(10,025)</td>
</tr>
<tr>
<td>Cash Flow from Endowment</td>
<td>16,160</td>
<td>21,029</td>
<td>11,733</td>
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<tr>
<td>Net Cash Flow from Financing</td>
<td>914</td>
<td>(11,486)</td>
<td>40,668</td>
</tr>
<tr>
<td>Net Cash Flow Used in Investing</td>
<td>(15,753)</td>
<td>(4,075)</td>
<td>(13,248)</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>(796)</td>
<td>(630)</td>
<td>(80)</td>
</tr>
<tr>
<td>Changes in Working Capital &amp; Exchange Liabilities/Gains</td>
<td>5,317</td>
<td>21,290</td>
<td>5,065</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>11,063</td>
<td>16,238</td>
<td>33,565</td>
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<tr>
<td>Cash at year end</td>
<td>150,330</td>
<td>139,237</td>
<td>122,999</td>
</tr>
<tr>
<td>Endowment at beginning of the year</td>
<td>351,364</td>
<td>281,559</td>
<td>254,931</td>
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<tr>
<td>Donations received, net</td>
<td>24,496</td>
<td>16,652</td>
<td>21,468</td>
</tr>
<tr>
<td>Gains and losses from investment activities</td>
<td>10,309</td>
<td>74,172</td>
<td>16,903</td>
</tr>
<tr>
<td>Transfer to operations</td>
<td>(16,190)</td>
<td>(21,029)</td>
<td>(11,733)</td>
</tr>
<tr>
<td>Endowment at year end</td>
<td>369,979</td>
<td>351,364</td>
<td>281,559</td>
</tr>
<tr>
<td>Endowment performance rate</td>
<td>2.9%</td>
<td>26.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Spending rate</td>
<td>5.0%</td>
<td>7.1%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

Financial Performance

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 responsible for Audit, Finance and Risk, Endowment Management, and Remuneration. These financial indicators are directly extracted from audited combined accounts based on International Financial Reporting Standards (IFRS).
After several years of strong market conditions, 2021/2022 saw a particularly challenging market environment. Headline inflation in the United States peaked at 9.3%, a level not seen since 1981, owing to pressures on supply chains following the Covid-19 shutdowns and higher energy prices as a result of the war in Ukraine. And whilst these inflationary factors have started to moderate, core inflation has remained high due to more persistent components, including wages and living costs. In response, central banks have orchestrated a synchronised and dramatic increase in the interest rates of higher-income countries, which has slowed economic growth and significantly reduced valuations across most financial markets.

Both equities and bonds have suffered severe and simultaneous corrections driven by the increase in interest rates. Over the course of the last academic year, global equities were down -12.2% while government bond yields were down -15.3%.1

The inflationary outlook is still uncertain, specifically with respect to the terminal interest rates and the degree of economic slowdown required to reduce core inflation in line with long-term central bank targets. Accordingly, an unusually wide range of economic and market outcomes is possible in the coming 12–18 months, further clouded by China’s Covid-19 policies and the ongoing war in Ukraine.

In this context, the investment portfolio was resilient in 2021/2022. The portfolio returned +1.1% in Euro terms, while the composite benchmark was down -5.6% and a 70/30 equity/bond index2 was down -13.0%. The key contributors to this outperformance were the allocation to the US dollar (which appreciated 18% against the Euro in the academic year), the portfolio of private market investments (which were up +17.0% in the period) and the absolute return strategies (hedge fund strategies designed to have a minimal correlation to traditional asset classes, which were up +4.6%). The portfolio’s tactical allocation to gold also proved defensive at the outset of the war in Ukraine. This performance followed a record-breaking +28.3% return in 2020/2021, and an annualised performance over the last three years of +11.2%, almost 4% ahead of the investment portfolio benchmark.

With Covid-19 restrictions gradually lifted in Europe and Asia, the school’s financial situation has improved. As a result, the INSEAD Endowment’s spending rate in support of the school was reduced to 5.0% – down from the 5.5% target. Accordingly, an unusually high degree of economic slowdown has been expected to the terminal interest rates and the performance of the assets directly held. Over the long term, the performance of the investment portfolio and the Endowment Portfolio are expected to be similar.

Notes
1. The Investment Portfolio consists of the portfolio managed by Partners Capital, and other assets directly held. The Investment Portfolio represents the majority of the assets of the Endowment (above 95%). Differences among the performances of the Investment and Endowment Portfolios are due to timing differences and the performance of the assets directly held. Over the long term, the performance of the Investment Portfolio and the Endowment Portfolio are expected to be similar.
2. The INSEAD Composite Benchmark is a custom benchmark comprising asset class indices (e.g. Morgan Stanley Capital International (MSCI) World NR 100% hedged to Euro 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 Endowment Management Committee.
3. Total endowment portfolio assets include donations.
4. Total endowment portfolio assets are expected to be similar.
5. Over the long term, the performance of the assets directly held. The Investment Portfolio represents the majority of the assets of the Endowment (above 95%). Differences among the performances of the Investment and Endowment Portfolios are due to timing differences and the performance of the assets directly held.
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 are diversified across multiple asset classes, including a meaningful allocation to private markets, where we believe that the potential for outperformance is most significant.
- We aim to select the most skilled asset managers within each asset class.
- We invest sustainably by integrating material environmental, social and governance factors into our decision-making.

The portfolio has a 40% allocation to private markets, including private equity, real estate, and private debt. This allocation has increased 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 the year, we have continued to ramp up our private investments, with new commitments focused on private debt (given what we believe to be significantly improved risk-adjusted returns following rate increases) and buyout managers focused on “complex” situations.

There is a further 39% 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.

Following the increase in yields and in an attempt to diversify the sources of returns away from the equity markets, the portfolio has also increased its liquid credit portfolio. In combination with the private debt portfolio, the endowment now has a 13% allocation to credit. The remainder of the portfolio is predominantly invested in a diversified portfolio of absolute-return hedge fund strategies, which aim to generate returns with minimal correlation to traditional asset classes, and inflation-linked government bonds, 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 Endowment’s Investment Portfolio.
The full reopening of our campuses in 2021/2022 marked an upsurge in the unique intellectual energy that our faculty generate for INSEAD.

Faculty

Together again, on campus, for the face-to-face interactions that power INSEAD’s mission

INSEAD faculty have always been at the heart of the school’s mission to bring together people, cultures and ideas, with the goal of transforming business and society. And there is no doubt that orchestrating these encounters became more difficult for our professors in the virtual world of the pandemic. The full reopening of our campuses in 2021/2022 thus marked an upsurge in the unique intellectual energy that our faculty generate for INSEAD.

In addition to face-to-face teaching, events included the first in-person Faculty Retreat in four years, held in June 2022 in Fontainebleau. An unprecedented occasion in the same month was a conference in celebration of the 90th birthday of Emeritus Professor Bob Ayres, who joined INSEAD in 1992 and is considered as one of the fathers of industrial ecology. It is an honour to count a true pioneer of sustainability scholarship among our faculty.

Currently led by Dean of Faculty Javier Gimeno, INSEAD professors include a growing number, who – like Bob – are pioneers in their fields. Indeed, recruiting, developing and retaining outstanding researchers and teachers is a key element of the school’s strategy. It was therefore vitally important that the 2021/2022 academic year brought a resumption in recruitment. This enabled us to welcome three new assistant professors with PhDs from top institutions and two new affiliate professors with impressive records for the 2022/2023 academic year (see profiles).

Emeritus Professor Bob Ayres

Faculty Figures

(as of 1 September 2022)

Total number of resident faculty

164*

INSEAD

North America

1

Middle East Campus

4

Europe Campus

94

Asia Campus

65

Number of nationalities

40

Number of women faculty

39*

Number of new faculty

5

* Rising to 166 resident faculty and 40 women faculty on 1 October 2022, when the two new affiliate professors featured below joined.
Professors W. Chan Kim and Renée Mauborgne, creators of the highly influential “Blue Ocean Strategy” model featured once again in the 2021 Thinkers50 ranking of business thought leaders. They were joined in the rankings by colleagues, Erin Meyer and Gianpiero Petriglieri (both from the Organisational Behaviour research area). In addition, Hilke Plassmann (Marketing) was made a member of the Thinkers50 Radar Class of 2022.

Among other faculty honoured were Michael Y. Lee (Organisational Behaviour), named an Emerging Scholar of the HR Division of the Academy of Management, Georgina Hall who was a Finalist of the 2021 A.W. Tucker Prize, for the Mathematical Optimization Society and Chiara Spina (Entrepreneurship and Family Enterprise), who was listed in Poets&Quants best 40 professors under the age of 40.

Faculty also continued to play important roles as editors and reviewers for leading peer-reviewed academic journals. Among other appointments, Guillaume Roels, took on the role of Department Editor, with Manufacturing and Service Operations Management, while Vibha Gaba, became a Co-Editor, of the Strategic Management Journal.

Worthy of special mention is Derek Deasy (Organisational Behaviour), who received the 2021 Dominique Héau Award for Inspiring Educational Excellence, presented every year in memory of a late and much-missed faculty colleague. Congratulations must also go to all the winners of INSEAD teaching prizes, voted for by programme participants.

Led by Dean of Faculty, Javier Gimeno, INSEAD professors include a growing number who are pioneers in their fields.
New Faculty

As faculty members looked forward to their first full post-pandemic year together again on campus, they also had the pleasure of welcoming five new faces into their ranks.

Alexandru Barbu
Assistant Professor of Finance
Romanian
Europe Campus

Alexandru is a prizewinning researcher, whose PhD research on corporate financial policy gained the prestigious BlackRock Applied Research Award in 2021. Before going to London Business School for his doctoral studies, he worked for the Deutsche Bundesbank and the European Central Bank and gained degrees in Economics from the Bucharest Academy of Economic Sciences and Pompeu Fabra University in Barcelona. Alexandru is currently studying how differences in historical regulation have shaped the provision of market risk insurance in the private sector. He is also investigating how gaps in consumer protection regulation allow insurers to recover losses after the financial crisis.

Elsa Juliani
Assistant Professor of Accounting and Control
Italian
Europe Campus

Elsa is an expert on empirical financial accounting, which she now teaches in the MBA programme. Her research focuses on the effects on the capital markets of corporate disclosures and the role of financial intermediaries in this process, including equity analysts, debt analysts and the business media. Elsa joined INSEAD after completing a PhD at London Business School. She also holds BSc and MSc degrees in Accounting, Finance and Control from Bocconi University in her native Italy.

Asher Lawson
Assistant Professor of Decision Sciences
British
Europe Campus

Asher’s research on debiasing decisions has featured in leading academic journals and conferences, as well as the mainstream media – including Harvard Business Review, Forbes, Fortune, Scientific American, and Politico. His wide-ranging work covers topics such as numerical judgement, overconfidence, gender stereotypes and misinformation. The current focus of Asher’s research is the relationship between organisations’ use of language and female experiences in the workplace. His innovations include using machine learning to study how hiring women into leadership positions affects stereotypes in organisational language and perceptions of leadership. He holds a PhD from the Fuqua School of Business at Duke University and a BA from the University of Oxford.

Vlad Mares
Affiliate Professor of Economics
Romanian/American
Europe Campus

Vlad’s research interests include game theory, auction theory and industrial organisation. He is currently working on how to balance price and quality interests in the design of procurement auctions with differentiated suppliers. He also studies the strategic importance of information manipulation in large auctions. Prior to joining INSEAD, Vlad received his PhD at Rutgers University and taught at the Olin School of Business at Washington University in St. Louis and the Kellogg School of Management at Northwestern University.

Svenja Weber
Affiliate Professor of Organisational Behaviour
German/British
Europe Campus

Svenja’s work on organisational culture and leadership development draws on her own unique combination of experiences as a senior learning and development manager for Daimler and HSBC, and as a clinician in Germany and the United States. Svenja originally studied clinical psychology and psychoanalysis at the University of Bremen, Germany, and at Stanford University, California. She also holds an Executive Masters with distinction from INSEAD, and for the last decade, has served on the faculty and coaching staff of numerous INSEAD programmes.
Research

Investigation, publication and recognition all boosted by the return to campus

Although INSEAD’s vibrant community of faculty, postdoctoral researchers, doctoral students and research professionals succeeded in maintaining both quality and quantity – and even discovered new avenues of investigation – during the Covid-19 years, there is no doubt that the chance to reconvene on campus in 2021/2022 sparked new inspiration and new insights. Over the months, the INSEAD research environment was greatly reinvigorated by the renewal of lively debate and exchange of ideas.

In order to further foster that spirit of exchange and discussion, Dean of Research Lily Fang instituted a new series of Faculty Lounge seminars. In these sessions, which began in March 2022, faculty members give broad-brush presentations on timely themes or summarise their body of work. Topics for the year included blockchain, digital relationships and even an INSEAD-developed search engine.

There was also the return of on-campus INSEAD conferences. Between April and June, INSEAD professors organised events devoted to: Accounting, Asset Finance and Corporate Finance; Entrepreneurship; Finance; and Stakeholder Governance. With the world being able to travel again, these events not only brought great minds from INSEAD together but also enabled us to welcome – and exchange ideas with – faculty from other institutions.

As usual, there was much to be proud of throughout the academic year, including our latest research-related ranking results. In 2022, INSEAD ranked number one in the world for research productivity in General Management and ranked in the top ten overall worldwide for publications in the last decade in the University of Texas, Dallas global research ranking. We were also placed number five for research in the Financial Times Global MBA Research Ranking.

Groundbreaking scholarly discovery with a practical, international focus continues in many fields – from the value of emotional intelligence to the impact of Artificial Intelligence (AI) and machine learning, from the circular economy to the challenges of hybrid working, and from the war in Ukraine to the world’s most innovative countries. As usual, many INSEAD-authored academic articles were nominated for prestigious awards. Winners included: Abhishek Borah (Journal of Marketing), Olivier Dessaint (Review of Financial Studies) and Wolfgang Ulaga (Academy of Marketing Science).

In 2022, INSEAD ranked number one in the world for research productivity in General Management and ranked in the top ten overall worldwide for publications in the last decade in the University of Texas, Dallas global research ranking. We were also #5 for research in the Financial Times Global MBA Research Ranking.
Another prize-winning paper by Paulo Albuquerque and Pierre Chandon (INFORMS Society for Marketing Science), based on large-scale, randomised control trials, has resulted in a change in nutritional labelling of food products across Europe. This is just one example of how INSEAD’s rigorous and responsible academic research is transforming international business practice and government policy.

Practitioner-targeted publications of particular note in 2021/2022 include Professor Theodoros Evgeniou’s contribution to the World Economic Forum’s AI C-Suite Toolkit, which is designed to support executives in their implementation of AI. There were also seven new books from INSEAD professors that offered valuable insights into management practice while also being accessible and informative to the non-academic reader.

Among the year’s many pedagogical publications were several new “immersive learning” case studies, delivered through virtual reality (VR) headsets, of which there are now over 30 examples. This makes INSEAD a true world leader in an important field of teaching innovation. Much more than a passing trend, VR promotes active and interactive modes of learning that are proven to increase understanding and knowledge retention.

As usual, the school was among the leading recipients of awards for more traditional case studies (see next page), all available through the INSEAD Case Publishing website.
INSEAD Bookshelf
Books recently published by our award-winning faculty

The Changing C-Suite: Executive Power in Transformation
José Luis Alvarez, Silviya Svejenova (2022) Oxford University Press.

Leadership Unhinged: Essays on the Ugly, the Bad, and the Weird

Built to Innovate: Essential Practices to Wire Innovation into Your Company’s DNA

Leading Wisely: Becoming a Reflective Leader in Turbulent Times

La France selon les recherches Google (France According to its Google Searches)
David Dubois (2022) Librinova.

The Daily Perils of Executive Life: How to Survive When Dancing on Quicksand

The Upside of Uncertainty: A Guide to Finding Possibility in the Unknown

Blue Ocean Strategy

Prizewinning Case Studies and Bestselling INSEAD Case Authors 2021/2022

Winners of 2021 INFORMS Case Competition
Integration Planning at STB (A, B, C)
Georgina Hall, Piyush Gulati and Anton S. Ovchinnikov

The Case Centre Awards and Competitions 2022
Category: Ethics and Social Responsibility
Volkswagen’s Emissions Scandal: How Could It Happen?
N. Craig Smith and Erin McCormick

Category: Marketing
Waterdrop®: Changing the Paradigms of the Beverage Industry with Limited Resources and Digital Marketing
Joerg Niessing, Anne-Marie Carrick and Carla Baumer

In addition, the following faculty were recognised as authors of individual bestselling case studies during the year:
Centres and Initiatives

It is vital that INSEAD research is not just rigorous but also directly relevant to real-life challenges and practices. This requires closeness to business, with much of the school’s collaboration with companies driven by the work of our interdisciplinary centres and initiatives. There were 18 in operation during 2021/2022, all focusing on areas of strategic importance to both INSEAD and business.

Two of the 18 – The INSEAD–Sorbonne Université Behavioural Lab in Paris and the Centre for Organisational Research in Singapore – are “research enablers”, open to faculty from any academic area and involving real people in experiments and surveys. 2021/2022 saw the publication of 21 peer-reviewed articles in leading academic journals based on data previously collected at the Behavioural Lab. This year saw the Centre for Organisational Research expand its pool of Singapore-based research participants by 49% to 2,280 professionals from all walks of life.

Similarly, the Initiative for Learning and Teaching Excellence (iLITE), a powerful “teaching enabler”, which also carries out research into pedagogical best practices. It provided vital support for faculty during the enforced transition to virtual programme delivery. Now that professors and students are fully reunited on campus, the team is building on the innovations and lessons learned during the pandemic and looking to understand the specific demands of teaching hybrid programmes.

In addition, the Hoffmann Global Institute for Business and Society plays a coordinating and reporting role for all INSEAD research on sustainability and ESG, across the 18 centres/initiatives and nine research areas.

Examples of how centres and initiatives looked to address issues around the 17 UN Sustainable Development Goals (SDGs) included the work of the INSEAD Gender Initiative, which ran an MBA elective on Diversity, Equity and Inclusion and provided panel speakers for the ChangenOW Summit in Paris.

Also focused on developing solutions to issues facing business and society, the Healthcare Management Initiative once again organised the MBA Master Strategist Day. This annual event gets the entire MBA cohort to work with a real-life not-for-profit organisation facing real-world challenges. This time the initiative collaborated with the Almouneer Diabetic Eye Clinic chain in Egypt, and asked MBA students to develop potential strategies for the organisation’s expansion.

Indeed, collaboration is a key part of the work of the centres, as underlined by the INSEAD Blue Ocean Strategy Institute’s role in helping to build the curriculum for the forthcoming joint degree programme with the University of Michigan – The Master of Engineering in Global Aerospace Leadership.

In terms of knowledge exchange, the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality welcomed Clementine Van Effenterre, an economist from the University of Toronto, as a visiting professor, while the INSEAD Marketing and Sales Excellence Initiative held six exclusive Discovery Events for its 16 corporate members.

Topics covered included “Blockchain and Metaverse – What Marketing and Sales Leaders Need to Know”.

Further knowledge exchange was made possible at the 10th Annual PhD Student Consortium hosted by the INSEAD–Wharton Centre for Global Research and Education. The Centre also held six joint research seminars and supported faculty in publishing seven articles in leading academic journals with 12 further research collaborations in progress.

The INSEAD Corporate Governance Centre was also busy, publishing two global survey reports on sustainability governance in partnership with Boston Consulting Group and Heidrick & Struggles. In terms of new teaching resources, the Global Private Equity Initiative produced a new case study describing the ESG journey of Pro-invest Group, an asset management and investment firm, and the INSEAD Africa Initiative ran a programme on Valuation and Risk Management in Banking in Rwanda.

Finally, The Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship continued to promote innovation and enterprise among our community through their start-up bootcamps and their biannual INSEAD Venture Competition (IVC). The 44th IVC received a record 187 submissions from 530 participants with Nalati taking the Grand Prize.

Strategic Research Partnerships

The INSEAD-Wharton Centre – like the INSEAD Sorbonne Université Behavioural Lab – is part of a much wider landscape of institutional partnerships. The INSEAD–Wharton Alliance has now been well-established for over two decades and includes student and faculty exchanges. The Alliance Sorbonne Université, first established ten years ago, is a network connecting the school to intellectual and financial capital – and involves nine of France’s top academic institutions.

The fact that such historic and globally respected institutions partner with INSEAD only serves to confirm how the school’s research reputation matches the very best in the world.
A dynamic year of change in the physical and virtual world for INSEAD’s research showcase

The Knowledge team returned to campus in 2021/2022 to launch a brand-new website, complete with a transformed logo and streamlined, contemporary design. This marked the first step in the revamp of all the INSEAD websites.

The content is now much easier to read, as well as being more accessible on both desktop and mobile devices. This year also saw the implementation of a new editorial strategy to both expand the format and range of articles provided and allow us to tap into faculty expertise with comment articles on trending global topics. These partnerships strengthen INSEAD’s position as a thought leader in business, economics, and societal spheres while reinforcing the school’s mission and values.

Key stories that drove faculty media coverage included research and commentary on relevant business topics (management education, remote work, digitalisation, crypto crisis, technology layoffs, AI), environmental issues (climate change), geopolitical events (war, civil crises), and economic and societal trends (diversity, equality and inclusion, healthcare, interest rates, growth and outlook, inflation and cost of living).

29,000+ Mentions of INSEAD in the news
2,500 Articles featuring INSEAD faculty and research

Media Coverage
1 September 2021 – 31 August 2022

Top Stories By Topic

1. The World’s Most Talent Competitive Countries 2021
   Career/Entrepreneurship
   L. Felipe Monteiro and Bruno Lanvin

2. Where a Firm’s Value Truly Lies
   Economics and Finance
   Frederico Belo and Maria Ana Vitorino

3. A Different Kind of Family Firm Hiding in Plain Sight
   Family Business
   Morten Bennedsen

4. Carpe Diem: Don’t Postpone Your Dreams
   Leadership and Organisations
   Manfred F.R. Kets de Vries

5. We All Want to Be Good – Then Life Happens
   Marketing
   Stephanie Lin

6. Designing a Circular Business Strategy That Works
   Operations
   Luk Van Wassenhove

7. Six Global Trends in Business and Society
   Responsibility
   Ilian Mihov, Katell Le Goulven and Mark Stabile

8. The Power of Collective Intelligence
   Strategy
   Nathan Furr

INSEAD Knowledge Website
568,121 Page views
208,452 Unique visitors

INSEAD Knowledge App
556,388 Page views
216,170 Unique visitors
Degree Programmes

The INSEAD growth engine through times of crisis

Master Degrees

Making up for lost time – learning together again and a whole festival of graduations

The joyful return of all master students to campus ushered in a particularly intensive year. Not only did face-to-face teaching resume, there were additional make-up graduation and commencement ceremonies, with accompanying "reconnection days" for the classes that were unable to experience an in-person graduation during the pandemic years. In fact, there was a whole month of such events in the summer of 2022, including an INSEAD "first-ever" of two MBA graduation ceremonies on a single day. Dean of Degree Programmes Urs Peyer also set a new personal record by proudly shaking hands with 1,527 new graduates over the course of June and July.

We were delighted that during 2021/2022, student satisfaction levels returned to their excellent pre-pandemic levels. The year’s rankings also brought good news. The MBA programme was ranked #3 by the Financial Times, which means it has been in the top four for the last eight years – another first for INSEAD. It was particularly encouraging to see very high scores this year for research, gender diversity and sustainability, reflecting the many investments in these areas during Dean Ilian Mihov’s tenure.

Another pleasing development this year was the school’s stellar performance in rankings related to entrepreneurship. Within Europe, the "Sifted" platform for entrepreneurs, calculated that INSEAD was the #1 business school for Unicorns – privately held start-ups with a value of over US$1 billion. This was a remarkable result, considering we were pitted against non-business schools such as Cambridge and Oxford universities. Data provider PitchBook placed INSEAD #4 in the global top MBA programme category by virtue of having 762 founders and 685 companies that have raised a staggering US$23.1 billion over the years. By the same criteria, the school was ranked #7 for female founders. And the influential online platform Poets & Quants not only ranked INSEAD the #1 international MBA programme for the sixth year in a row, but also #1 for the most MBA start-ups.

Many of these alumni companies had their origins in the twice-yearly INSEAD Venture Competition, organised by the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship. The competition proved as popular as ever in 2021/2022, with prize winners from across the portfolio, including the classes of MIM'22, GEMBA'23 and MBA’21J, 21D and 22J.

As the world continued to face economic uncertainty, it was particularly important that we were able to maintain scholarship levels at historically high levels across the master degree portfolio. Thanks to donors and our own strategic investment, scholarships enable us to compete for the very best global talent, especially in the mature MBA market, and to ensure that our doors are open to outstanding students from all backgrounds.

Programme-specific news

While overall numbers of participants and applications met expectations over the year and revenues remained stable, the Global Executive MBA (GEMBA) surpassed targets across all geographies, with the Asia and Middle East sections performing particularly well. Meanwhile, the Tsinghua–INSEAD Executive MBA (TIEMBA) was the only degree programme that was still affected by Covid-19, due to China's ongoing zero-tolerance policy, though it continued to be ranked highly. Demand for the Master in Management (MIM) remains buoyant and the quality of applicants is still exceptionally high as the programme continues to grow.
We are delighted to announce that the distinctive Executive Master in Change (EMC) programme has been granted accreditation for two years by the French Conférence des Grandes Écoles. We are now working with the Programme Directors to integrate the suggestions that emerged from this demanding process to ensure continued accreditation from 2024 onwards.

In addition to our well-established open-enrolment Executive Master in Finance (EMFin), we also run a company-specific version of the programme for Aramco. The first MFin Aramco class completed their degree and graduated in September 2022 in Fontainebleau. Despite the many challenges of the pandemic, INSEAD, Aramco and participants alike are very pleased with the outcome and negotiations are underway for a second cohort, which is expected to start in the Fall of 2023.

The strength in breadth of INSEAD’s master degree portfolio remains a strategic pillar for the school, as the MBA market matures further. Nevertheless, the MBA is still our flagship programme and is evolving to meet the needs of a rapidly shifting business landscape. In response to demand from both applicants and recruiters, sustainability was a major area of development in 2021/2022. In addition to content across the core curriculum – not just the unique “Business and Society” course – 20 of our 75 electives are now focused on social and environmental themes. With the support of the Hoffmann Global Institute for Business and Society, this year saw the start of the process to reassess the programme curriculum with a view to further strengthening the sustainability element.

One recent innovation was a pop-up sustainability quiz for the August 2022 Welcome Week. The event, which proved highly popular with the unsuspecting students, anchored the concept of sustainability in real-life practices and concrete questions. Created by Professors Gabriel Szulanski and Felipe Monteiro from the Strategy area, the quiz was designed to prepare our latest intake for the new reality of business, where ESG is a factor in every decision.

And looking to the future, preparations began in 2021/2022 for a new addition to the portfolio that will break new ground for INSEAD. Based partly on pandemic innovations, the Master in Business Data Analytics (MBDA) will be the school’s first ever masters programme to be delivered predominantly online. Marketing is expected to begin in summer 2023.
## Class Statistics

Facts and figures from the intakes that came together on our campuses in 2021/2022.

### MBA
- **MBA’22D**
  - 483 students
  - 37% Women
  - 66 Nationalities
  - 5.6 Average years of experience
  - 707 Average GMAT score
  - Dec 2022 Graduation

### MBA’23J
- 404 students
- 34% Women
- 70 Nationalities
- 5.8 Average years of experience
- 708 Average GMAT score
- Jun 2023 Graduation

### Global Executive MBA
- **GEMBA’23**
  - 206 students
  - 30% Women
  - 66 Nationalities
  - 13 Average years of experience
  - 64% Working outside home country
  - Jul 2023 Graduation

### Tsinghua-INSEAD Executive MBA
- **TIEMBA’23**
  - 36 students
  - 36% Women
  - 18 Nationalities
  - 13 Average years of experience
  - Jul 2023 Graduation

### Executive Master in Change
- **EMC (Wave 36)**
  - 26 students
  - 58% Women
  - 24 Nationalities
  - 18 Average years of experience
  - Feb 2023 Graduation

- **EMC (Wave 37)**
  - 22 students
  - 45% Women
  - 17 Nationalities
  - 17 Average years of experience
  - Apr 2023 Graduation

- **EMC (Wave 38)**
  - 22 students
  - 59% Women
  - 15 Nationalities
  - 16 Average years of experience
  - Jul 2023 Graduation

- **EMC (Wave 39)**
  - 23 students
  - 57% Women
  - 15 Nationalities
  - 19 Average years of experience
  - Nov 2023 Graduation

### Executive Master in Finance
- **EMFin’23**
  - 33 students
  - 21% Women
  - 17 Nationalities
  - 10 Average years of experience
  - 677 Average GMAT score
  - Jul 2023 Graduation

### Master in Management
- **MIM’23**
  - 161 students
  - 38% Women
  - 35 Nationalities
  - 694 Average GMAT score
  - Dec 2023 Graduation

### Executive Master in Finance
- **EMFin’23**
  - 33 students
  - 21% Women
  - 17 Nationalities
  - 10 Average years of experience
  - 677 Average GMAT score
  - Jul 2023 Graduation

### Master in Management
- **MIM’23**
  - 161 students
  - 38% Women
  - 35 Nationalities
  - 694 Average GMAT score
  - Dec 2023 Graduation
PhD Programme

A small student community with a big impact on INSEAD research

INSEAD’s most academically demanding programme does not simply train and export great minds to the world’s best business school faculties. It is also the magic ingredient in our formula for research excellence. Like the rest of the school, the doctoral community thrived in the virtual landscape of the pandemic. But, reunited once again, we were reminded and convinced of the incalculable value of face-to-face interactions. There is no substitute for spontaneous encounters among students and professors, when it comes to generating new insights and fresh ideas.

Fortunately, the small class numbers enabled us to return to the physical teaching space sooner than other INSEAD programmes. We were also able to resume the regular student exchanges between campuses. Meanwhile, those PhD candidates already in the research phase of their studies were inspired to win a bumper crop of awards and prizes, as well as publishing articles in top academic journals.

Other reasons for celebration include: an increase in both quality and quantity of applicants; a greater number of female enrolments; and an outstanding 100% placement record for graduating students. The schools that recruited our new PhD holders were (in alphabetical order): Copenhagen Business School, HEC Paris, IE Business School Spain, IESE Business School Barcelona, National University of Singapore, Southern Methodist University and the University of Illinois Urbana-Champaign.

In addition, the global INSEAD PhD alumni community has become more connected than ever, thanks to the launch of a new annual newsletter. Much more than a simple communications tool, this is an exciting vehicle for promoting lifelong research collaboration and career development. All in all – and all together again – 2021/2022 was a truly inspirational year for the INSEAD PhD programme.

We can celebrate an increase in both quality and quantity of applicants; a greater number of female enrolments; and an outstanding 100% placement record for graduating students.

Awards

Prizewinners in 2021/2022 included the following:

Ahn Yeonsin  
(Entrepreneurship)  
Winner, Best Conference PhD Paper Prize  
2021 Strategic Management Society Annual Meeting  
“Aiming to be Different: Startup Founding Teams, Cultural Legacy, and Atypicality.”

Nicolo Bertani  
(Decision Sciences)  
Student Paper Award  
2021 INFORMS Decision Analysis Society  
“Fast and Simple Adaptive Elicitations: Experimental Test for Probability Weighting”

Tianyu He  
(Organisational Behaviour)  
Winner, Best Proposal Prize, Behavioural Strategy IG  
2021 Strategic Management Society Annual Meeting  
“Does Social Interaction Hurt Search by Groups? Evidence from Kaggle”

Piyush Gulati  
(Strategy)  
Competition Winner  
2021 INFORMS Case Competition  
“Integration Planning at SFB (A, B, C)”

Kelly Nault  
(Organisational Behaviour)  
Winner, Dissertation Research Award  
2021 American Psychological Association  
“The Sweet Spot of Self-Promotion”

Sherrie Xue  
(Marketing)  
Winner, Best Talk Award  
2022 Society of Consumer Psychology Annual Meeting  
“The Adverse Role of Heterosexual Standards in Male Dyadic Consumption Sharing.”

PhD Statistics

Alumni as of September 2022

257 alumni

45 nationalities

Current PhD Students (2022/2023)

79 students

21 nationalities

52% women

Intake September 2021

16 students

8 nationalities

62% women

Publication 2021/2022

16 articles in journals co-authored by PhD students

1 INSEAD working paper co-authored by PhD student
Meet the PhD Students

Waqar Ali
(Accounting and Control)
UK

Coming back to campus full time has been incredible. My office in the Accounting and Control Area is a constant source of new ideas and returning to it has helped me work diligently. Being around faculty mentors has boosted my research tremendously, especially because I can benefit from their real-time guidance, which has been instrumental in the completion of my dissertation. I can also engage with my wider PhD peers, as we now regularly support each other academically and meet for social activities.

My research interests revolve around the real and contracting effects of financial reporting. My current work looks into complexity in accounting for financial risk management and revenue recognition. Prior to joining INSEAD, I worked at PricewaterhouseCoopers (PwC) London (UK) and Grant Thornton London (UK) as a qualified accountant from the Institute of Chartered Accountants of England and Wales (ICAEW). At INSEAD, I work with Professors Daniel Bens and Gavin Cassar.

Bengisu Urlu
(Technology and Operations Management)
Turkey

Returning to campus had tremendous benefits in multiple ways. First of all, being on campus means being physically in the middle of a vibrant community. Saying casual ‘Hi’s’, meeting with new people, attending events and going to the gym energises me a lot – which motivates me to work. Second, there is an amazing information flow. People discuss interesting topics all the time – during an encounter in the corridor, coffee break, lunch or happy hour. This creates a synergy that contributes to advancing research. Lastly, it is much easier to support each other on campus. Nothing can replace a warm hug!

My work – with Professors Luk Van Wassenhove, Atalay Atasu and Antoine Desir – focuses on humanitarian donors’ decisions. Humanitarian ecosystems are challenging, due to the variety of stakeholders, organisations and needs, as well as the inherent uncertainty in terms of both supply (funds) and demand (needs). Donating in this environment has the potential to impact millions of lives. My thesis analyses the fund allocation process in order to structure donors’ decision-making and provide insights to humanitarian managers – and help ensure that scarce resources are used for the greatest good.

Career Development Centre

A springboard for lifelong success for all master students and alumni – in a recovering world economy

On-campus recruiting formats and events have continued to evolve in exciting new directions in the post-pandemic world. Many recruiters and students welcomed the regained opportunities to interact in person during the year, while others opted for the flexibility and greener credentials of virtual engagement. We expect on-campus recruiting to become ever more personalised going forward, through a combination of digital and face-to-face contact.

Meanwhile, the recovering world economy’s strong labour markets, particularly in consulting, fuelled a rebound in MBA employment offers to pre-pandemic levels. This contributed to placement in major cities such as London, Singapore and Dubai hitting a five-year high.

A rebound in MBA employment offers contributed to placement in major cities such as London, Singapore and Dubai hitting a five-year high.

MIM graduates also fared well in this market, with 99% of them receiving an offer within three months of finishing at INSEAD.

Sustainability is a key theme for the Career Development Centre, just as it is for the programmes served by our staff of careers educators and counsellors, employer engagement experts and operations specialists. This year, we worked with the Hoffmann Global Institute for Business and Society on the award of Impact Internship Stipends and the MBA Summer Start-up Tour to explore EdTech ecosystems in Europe and the Middle East.

The global economic outlook for the upcoming year is uncertain, but our job markets appear relatively stable. We expect demand for the school’s talent to remain strong. By attracting high-calibre students at all career stages and equipping them to be adaptive, INSEAD will continue to bring a broad set of employers from all sectors and regions to engage with the Career Development Centre.
Career Statistics by Degree Programme

**Top MBA Recruiters 2022**

- **MBA'21D and '22J**
  - 94% Received offers 3 months post graduation
  - $113,700 Average base salary (US$)
  - 49% Changed country
  - 57% Changed sector
  - 27% Changed all three functions
  - 63 Countries located in
  - 66% Changed function
  - 84% Changed at least one function

- **GEMBA'21 and TIEMBA'21**
  - 97% Employed 18 months post graduation
  - 76% Changed employment status
  - 30% Internal promotion
  - 4% New sector/ geography/function
  - 11% Created or returned to own venture
  - 6% Created own venture

**MIM'21**

- 99% Received offers 3 months post graduation
- 97% Accepted offers 3 months post graduation
- 25 Countries located in
- $55,400 Average base salary (US$)
The INSEAD department most affected by the pandemic also experienced the most dramatic recovery as we reconnected in person in 2021/2022. The first half of the academic year brought a surge in demand – with more applications for on-campus and face-to-face learning – as travel restrictions eased and revenue projections improved. As a result, Executive Education finished the year ahead of budget and with client satisfaction even higher than before the pandemic.

Regionally, the biggest growth was in Asia Pacific, with performance in the Middle East also strong. Of course, rising participant numbers brought new pressures on space, but we are confident that the resumed investment in developing our campuses will increase capacity and put us in a strong position for further expansion in the years to come.

We also look forward to reaping the benefits that will come from strengthening the marketing function across the school, as we enter a new era of cross-departmental collaboration. This has involved the appointment of one of the department’s own senior leaders, Séverine Guilloux, to the new position of Chief Marketing Officer as part of the Executive Committee. We congratulate Séverine and continue to take pride in the achievements of our in-house marketing teams.

One exciting development is our partnership with the University of Michigan on a new online Master of Engineering in Global Aerospace Leadership. The fact that one of the world’s leading universities for engineering has chosen to build a degree-level partnership on the content of our existing Open Online Programmes – with additional face-to-face sessions on our Europe Campus – testifies to the exceptionally high standards of INSEAD Executive Education.

Open and Online Programmes

One exciting development is our partnership with the University of Michigan on a new online Master of Engineering in Global Aerospace Leadership. The fact that one of the world’s leading universities for engineering has chosen to build a degree-level partnership on the content of our existing Open Online Programmes – with additional face-to-face sessions on our Europe Campus – testifies to the exceptionally high standards of INSEAD Executive Education.

Open and Online Programmes: Key Statistics 2021/2022

- **10,000+** Number of participants
- **6,000+** online and **4,200+** face-to-face
- **180+** Participant nationalities
- **230,000+** Executives educated since 1967
- **55,000+** Open Online Programmes participants since 2014
- **60+** Programmes in portfolio, including 16+ Open Online Programmes
San Francisco Hub. Over 70% of our in-person portfolio is now operating at full capacity, with governance, leadership and general management programmes performing particularly strongly.

At the same time, many of the innovations in interactivity implemented during the Covid years are enhancing the physical classroom experience. Meanwhile, demand for Open Online Programmes remains buoyant in an increasingly competitive global market.

This year’s launches included the INSEAD Business Sustainability Programme, which filled up so quickly that we had to introduce an additional session for March 2023. In addition, we ran a pilot programme on Negotiation Dynamics and the High Impact Leadership Programme for Saudi Arabian participants to support the country’s 2030 vision of economic and social transformation. And we are expanding our coaching family for our programmes and range of online certificates; with participants now having four to choose from, including Business Essentials, Innovation, Digital Transformation and Negotiation.

We also introduced a new on-demand learning format to our online Negotiation portfolio. Called Negotiation Fundamentals, the programme has already attracted 300+ participants.

Another important strategic departmental development of the year was the launch of the INSEAD Lead the Future programme, scheduled to commence in March 2023. This is a one-year learning journey, delivered mainly online and leading to the award of an INSEAD certificate, with full alumni status. Designed to accelerate capabilities in an increasingly complex and rapidly changing world, the programme combines core modules on leading people, as well as contemporary business fundamentals, with a wide range of electives. So far, all the signs point to success, and we are currently planning further programmes in this format, in partnership with alum-founded global education group, Emeritus.

Customised Programmes

Customised Programmes was another area where revenue grew significantly as more and more corporate partners returned to campus. In fact, we gained an impressive 90+ new clients in 2021/2022. Trends include an increase in the number of participants in each programme as companies seek to leverage the efficiencies of online technology for hybrid and online learning, and increased interest in the topics of sustainability and DEI.

Of particular note is the creation of the new Standard Chartered–INSEAD Wealth Academy. This represents a considerable investment by the multinational bank in specialist education and vital upskilling for its advisors of high-net-worth individuals.

We were also delighted that two of our longstanding corporate partnerships won prestigious Brandon Hall Group Excellence Awards during the year. Our Strategic Excellence Development Programme with Danfoss received a gold medal in the “Best Unique or Innovative Learning and Development Programme” category, with Jardines also achieving gold standard in “Best Advance in Leadership Development” for its “flagship” suite of programmes with INSEAD.

Five Open Programmes ran at the San Francisco Hub

Participant on our Middle East Campus

Customised Programmes: Key Statistics 2021/2022

480+ programmes delivered either face to face, blended or live virtual

90+ New customised programmes/ new clients in academic year

40+ New clients in Europe

10+ New clients in the Middle East & Africa

30+ New clients in Asia-Pacific

10+ New clients in the Americas
Advancement

Reigniting the powerful connections in our global network of alumni and donors

Alumni Engagement

A worldwide community physically reunited at last

2021/2022 began with the continuation of virtual events and encounters. In September, we kicked off the academic year with another online celebration of Global INSEAD Day, which brought together more than 3,000 alumni from across the world. This was followed by two massive digital alumni reunions in October, convening ten MBA classes for their 20, 25, 30, 35, 40 and 45-year reunions, as well as gathering some of our most recent graduates — those just one to five years out of INSEAD.

Then, finally, the lifting of restrictions early in 2022 ushered in a festival of physical reconnection starting with the Visionaries Summit in London, where faculty and alumni speakers discussed key global challenges and solutions with our top donors. A plethora of other alumni events followed, including: the Alumni Forum in New York at the end of March; many lifelong learning webinars and programmes; and the annual INSEAD Alumni Volunteers Meeting, which brought together the presidents of our 60+ National Alumni Associations and Clubs, as well as our volunteers from the INSEAD Alumni Fund from around the world. The wide-ranging topics covered in these sessions included all aspects of careers and the world economy, while often keeping a special focus on sustainability and DEI.

In the second half of the academic year, four MBA reunion weekends saw a total of 18 classes celebrate 5, 10 and 15 years as INSEAD alumni, as well as the coming together of nine of our most senior classes — to mark 50, 55 and 60 years as INSEAD alumni. In addition, nine Executive MBA classes returned to the Europe Campus for the combined reunion and elective courses in the summer.

All in all, the calendar year 2022 witnessed 57 MBA class reunions and 9 Executive MBA class reunions — making it the busiest in INSEAD history — with an extraordinary total of 7,600 graduates across the globe. The findings of the survey can be found on page 59.

Finally, we began to feel the impact of a new INSEAD Alumni Association presidency, as Frans Blom MBA’90D and IDP-C’20June completed his first academic year at the helm. Working with his dynamic executive team, he has embarked on realising his vision of streamlining and internationalising the Alumni Association with a special focus on projects such as young alumni engagement, the membership value proposition and, together with the school, the development of a mobile application that will make it even easier for alumni to connect with each other.

Our Alumni
(as of 31 August 2022)

65,222
alumni (Degree and selected Executive Education programmes)

169
nationalities

180
countries

49
National Alumni Associations

6
National Alumni Clubs

29
country contacts

8
global industry or interest clubs

4,300+
alumni volunteers

In the second half of the year, four MBA reunion weekends saw a total of 18 classes celebrate 5, 10 and 15 years as INSEAD alumni, as well as bringing together nine of our most senior classes — to mark 50, 55 and 60 years as INSEAD alumni.
The Alumni Impact Survey focused on the impact of the pandemic on our alumni and their influence on business as a force for good, covering more than 6,000 graduates globally. The findings of the Survey led by the INSEAD Gender Initiative, with support from the Hoffmann Institute, included the following:

Key Statistics from the Alumni Impact Survey 2022

- **43%** lived with family members who required increased care during the pandemic.
- **52%** experienced an increased or fluctuating workload as a result of the pandemic.
- **77%** are involved in initiatives to prevent climate change.
- **74%** are involved in activities for employee health and well-being.
- **79%** are involved in corporate diversity and inclusion taskforces.
- **87%** are involved in developing tech or future products.
- **36%** of those born between 1946 and 1964 serve on non-profit boards.
- **29%** of those born between 2020 and 1945 serve on non-profit boards.
- **15.3%** of women experienced career changes triggered by shifting priorities.
- **9.4%** of men experienced career changes triggered by shifting priorities.
- **6.3%** of women living with family members requiring care experienced layoffs as a result of the pandemic.
- **3.3%** of men living with family members requiring care experienced layoffs as a result of the pandemic.
- **52%** experienced an increased or fluctuating workload as a result of the pandemic.
- **77%** are involved in initiatives to prevent climate change.
- **74%** are involved in activities for employee health and well-being.
- **79%** are involved in corporate diversity and inclusion taskforces.
- **87%** are involved in developing tech or future products.
- **36%** of those born between 1946 and 1964 serve on non-profit boards.
- **29%** of those born between 2020 and 1945 serve on non-profit boards.

The year witnessed 57 class reunions – the busiest in INSEAD history – with an extraordinary total of 7,600 alumni and friends convening on the Europe Campus.
Giving to INSEAD

Exceptional results as we enter the final full year of the Force for Good campaign

As we prepare for the end-of-Campaign celebrations, we would like to thank all our donors and volunteers, not only for their generosity and support but also for contributing to the enormous impact that the Force for Good campaign has had across the INSEAD community and more.

Giving highlights of the year

In 2021/2022, the impact of our research into business and society on the wider world was further strengthened through a remarkable gift of US$3.675M in support of the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality and the endowment of the Chair in the area.

Similarly, the creation of the Kurt Björklund Chair in Innovation and Growth will support another of INSEAD’s growing research strengths: the economics of innovation, productivity, firm dynamics, entrepreneurship and growth. It will also further enhance research excellence at the Economics of Innovation Lab.

In terms of impact, there were also some inspirational foundational gifts to kickstart the Europe Campus Renewal fundraising, including one remarkable donation of €10M and another of €3.5M specifically for the renovation of the Euro-Asia Centre building and the Asia Campus library.

The INSEAD Fund, which is the main regular collective giving vehicle for alumni and friends of the school, raised €4.5M from 3,506 donors, with the help of $30 fundraising volunteers. Of that total, €2.2M from 1,436 donors was gratefully directed into the Dean’s Fund for immediate impact. With 67% of this unrestricted giving going towards MIM and MBA scholarships, donors have the satisfaction that their generosity is felt both individually by current students and strategically by the school.

Giving Day 2022 supplied the INSEAD Fund and the Dean’s Fund with its usual annual burst of momentum, despite being postponed from March to May due to the invasion of Ukraine. This year, there was another exceptional total: €1.5M from 2,221 donors. The theme was “We stick together” – complete with quirky sticky-note, Post-it-style imagery – and indeed we did just that! The MIM’22 class achieved an unprecedented 100% participation in their Robin Hood Scholarship Campaign which they ran on Giving Day. This is one INSEAD record that will never be broken.

Lifelong giving

In total, over the year, there were 653 first-time student donors, who gave through Robin Hood Scholarship Campaigns of the MBA’22J, MBA’22D and MIM’22 classes. We are also pleased to announce that the Georges and Edna Doriot Society for legacy giving had 59 members by the end of the year, including six new donors. To put this in perspective, we began the Force for Good campaign with just seven alumni who had informed us of their intention to include INSEAD as a beneficiary in their wills – a step that can be taken at any age.

Another innovative giving platform is the Founders Pledge. Launched in 2019, this is a way for alumni entrepreneurs to promise a portion of their future profits to INSEAD and to network with other INSEAD innovators and investors. In 2021/2022, a further six alumni joined the existing 18 members. We look forward to welcoming more – and to many pledges turning into gifts – in the years to come.

In the shorter term, we are already putting the finishing touches to the end-of-Campaign celebrations in Singapore, London and Fontainebleau in 2023. But long after the parties are over, the extraordinary impact of your giving will reverberate throughout the school and the INSEAD community. While fundraising must, of course, continue to keep making an impact in the future, for now, we will celebrate and say thank you to all our donors since 1 September 2013, when we started counting towards the Campaign. May the Force for Good be with you for many years to come!
Physical

During 2021/2022, all four INSEAD locations were fully open and operational once again. Teaching returned to the classroom, campus hotels and restaurants reopened their doors and energy levels were higher than ever. Within weeks, it was difficult to believe that these vibrant spaces had been deserted and subject to strict controls for so long.

New developments by campus

On the Asia Campus, it was a busy year of small-scale renovations, starting with refreshing the residences that had served as government quarantine facilities during the pandemic. Among many other projects, our outdoor spaces, including the herb, roof-terrace and butterfly gardens, were revamped, and “green walls” were added to the Leadership Development Centre and Water Lily Courtyard. The façade was repainted and the campus bar redesigned and rebranded, while the main building was newly waterproofed and fitted with LED lights. Other green initiatives included the installation of equipment to help reduce energy and water consumption, and 76 motion sensors to turn off lights when not needed.

Meanwhile, in Fontainebleau, the large-scale Europe Campus Renewal resumed in earnest, with the Euro-Asia Centre Building as the initial priority. The purchase of the CEDEP building was also a major step towards fulfilling our ever-expanding space requirements as on-campus activities increase, participant numbers grow and face-to-face interactions continue to multiply. The 10-year plan, devised to involve minimum disruption, will result in better accessibility for disabled staff and students, and easier navigation for everyone. Other key considerations include greater sustainability and a desire to increase biodiversity on campus.

Advances in sustainability

In January 2022, the Asia Campus received the Green Mark Platinum Award from the Singapore Building and Construction Authority, the industry regulator. This is the highest sustainability rating and represents a major milestone for INSEAD. Nonetheless, the green crusade continues with further resource-saving and awareness-raising initiatives, including tricks such as using kitchen waste to water and fertilise plants and a campaign to throw away less food.

Without doubt, the biggest step towards greater sustainability for INSEAD came in February when the school announced its Carbon Reduction Pledge to cut 67% of its scope 1 and 2 GHG emissions by 2035, compared to 2019 levels — with the ultimate objective of reaching net-zero by 2050 across all locations. A special feature sets out the full roadmap for this journey, which was planned by Campus Services teams in collaboration with the Hoffmann Institute for Business in Society and members of faculty.
As the community returned to campuses, most teaching switched from a hybrid format back to the classroom, while internal meetings moved from the purely virtual to the hybrid space. In a post-pandemic era when expectations of IT to enable new business digital capabilities are higher than ever before, the IT Department played a key role in supporting these demands.

New internal and external-facing capabilities

A major milestone was reached in February 2022 when Degree Programmes joined colleagues from other departments on the Salesforce “Sales Cloud”. In August 2022, Executive Education also launched a new B2C internet marketplace powered by Salesforce for Open Online programmes with integrated product-bundling features. The new systems have created more seamless operations for INSEAD and more customer-friendly services, including payments – for clients, partners and participants alike. Similarly, in March, we introduced a new Oracle Eloqua automation platform for Advancement and, in August, implemented a new faculty information system, Interfolio. Both innovations have already improved the functioning of key internal processes, data management and reporting.

Further incremental improvements continued throughout the year, including process automation to make donations, payments and scholarship awards – as well as many internal functions – less manually intensive and more efficient.

Supporting teaching, research and events

One of the most exciting experiences of the year was the department’s continued support for VR-enabled teaching. Over the course of 2021/2022, we managed 250 devices across our campuses with multiple sessions per week. The rapid growth in this innovation is expected to continue as many more academic areas develop VR case studies.

We are also proud to be breaking new strategic ground with our colleagues in campus services and the Hoffmann Institute for Business and Society in “walking the talk” on sustainability. Our scheduling tool now ensures that air-conditioning and other services are activated only when classes are scheduled. We look forward to making further contributions to reducing carbon emissions and improving efficiency across the school in the coming year.

Supporting teaching, research and events

Keeping our digital infrastructure reliable and secure

Behind the scenes, we continue automating infrastructure and system tasks and improve the monitoring of our key cloud and on-premise applications. Our investments in optimising our cloud platforms have helped us to keep downtime of critical services to a minimum.

We continue to enhance our cybersecurity capabilities extensively. This covers our authentication mechanisms, perimeter defences and email security. In addition, there were additional efforts to improve end-user education about cyber threats through more regular phishing-awareness campaigns.

Our investments in cybersecurity will continue to grow in tandem with our growth in digital capabilities.

Enabling INSEAD’s long-term digital transformation vision

Looking forward to 2022/2023, our digital transformation will accelerate with the launch of several major projects. As we ramp up our digital transformation activities, the IT Department will strive to strengthen our partnership with all INSEAD departments in order to better serve the needs of our colleagues and their clients.
Four years of championing sustainability in research, learning, outreach and operations

2021/2022 saw the Hoffmann Global Institute for Business and Society celebrate its fourth anniversary. The extent of its impact on the school to date is proven by its involvement in every area of INSEAD’s activities and appearance in multiple sections of this report. And in a year when the media reverberated with stories of war, climate change, food insecurity and social inequalities, the Hoffmann Institute’s mission to transform business education was more relevant than ever. This collaborative mission rests on a four-pillar strategy of knowledge, learning, engagement and “walking the talk”.

Knowledge

In 2021/2022, the Hoffmann Institute directly funded 19 research projects and supported sustainability research via six other funds, with total financial support of over €390,000. The Institute also supported six chairs and fellowships focused on such diverse topics as innovative business models, the circular economy, and sustainable finance and accounting. It was great to see projects supported in previous years win awards from the Case Centre and to see the school co-host the Responsible Research Summit 2022 with Wharton to ensure further knowledge generation in the future.

To help disseminate existing INSEAD-generated knowledge more widely, the Hoffmann Institute collaborated with colleagues at INSEAD Knowledge for its Crossroads series and released the second season of its own Mission to Change podcasts, exploring stories of inspirational figures and initiatives that are already transforming business.

Learning

In addition to working with colleagues in Degree Programmes and the Career Development Centre on curriculum innovations and summer work experiences, the Hoffmann Institute engaged directly with students on sustainability activities outside the classroom. For example, this year’s winners of the €5,000 Social Impact Prize in the twice-yearly INSEAD Venture Competition were Switch-E, which devised an algorithm to save energy and money while commercialising unused residential power, and SPOT which aims to help Africans without a credit record to rent homes.
Our collaboration with student clubs on the SDG Week – promoting the UN’s 17 Sustainable Development Goals – is now an annual fixture. The hybrid event in November 2021 attracted the support of Accenture and 1,700 registrations. Later in the year, we followed up with the first-ever INSEAD Health Week and then INSEAD Earth Week for a deeper dive into these SDG-related topics.

The Institute also partnered with colleagues in Advancement on Lifelong Learning sessions addressing economic upheaval and diversity, equity and inclusion – two highly topical issues on which alumni are seeking to update their knowledge. Indeed, alumni engagement remains a priority for the Hoffmann Institute. During the year, we ensured that sustainability content was integrated into all alumni events. In addition, we worked directly with the alumni-led Community Impact Challenge initiative, which has now supported over 50 organisations committing to achieve net-zero CO2 emissions by 2050 – with over 100 more in the early stages of their carbon reduction journey.

Walk the Talk

Back ing words with action – across every INSEAD campus, department, activity and role – is central to the Hoffmann Institute’s mission. Highlights of the year included our work with Campus Services and faculty members on long-term carbon reduction commitments and receiving a Gold Medal from EcoVadis, the world’s leading and most trusted provider of business sustainability evaluations. INSEAD’s overall score of 69 out of 100, places the school in the top 5% of all organisations assessed by the company and in the top 3% of all higher-education institutions – and marks continued improvement from the Silver Medal that we won in the previous year.

Read the full Sustainability Report.
The previous sections of this report set out just some of the remarkable achievements of INSEAD’s people during 2021/2022. Our teaching, client-facing and participant-supporting employees are merely the visible faces of a much larger network of teams that found new energy, as they reconnected in person during the year.

Employee engagement
As part of the school’s Great Place to Work strategic pillar, the Executive Committee launched an employee engagement survey with external provider, Gallup, entitled Let’s Make it Better. As is the case for many organisations, the results reflected the impact on our employees of all – at times disconcerting and difficult – the measures that governments and INSEAD had to take to protect the health of people and the finances of the school during the prolonged and unprecedented worldwide Covid-19 crisis. The 50+ focus group sessions across the school following the survey gave texture to the results and have been the basis for a comprehensive engagement improvement plan at both the institution and department levels.

Personal development, including training and career progression, is an important lever of engagement at INSEAD. Indeed, learning activity remained high in the school during 2021/2022, albeit in different and more innovative forms than before the crisis. Staff participation in the INSEAD Open Online Programmes in 2021 reached its highest ever rates, as did the use of LinkedIn Learning supported by the Talent Development team. Internal mobility, which is a positive indicator of career development, was also markedly up compared to the years before the pandemic.

2021 was the first full year of impact for the Diversity, Equity and Inclusion office, as covered in the Special Report earlier in this document.

Organising for growth and innovation
During the crisis, the school was managing the present and preparing for the future at the same time. New teams were created to drive continued profitable growth, reflecting the future-focused developments outlined in this report: the new Chief Marketing Officer’s cross-departmental team, the Marketing & Recruitment Department, a Campus Renewal team in Fontainebleau and a global Master in Business Data Analytics team to prepare for the launch of the school’s first online degree programme. Elsewhere, existing groups were the source of new innovation, for example, the specialist staff working with faculty from all areas on VR and immersive learning, which is already setting us apart from our competitors.

Campus Services in Fontainebleau was partially outsourced to improve efficiency and innovation in service delivery to our students and participants. Finally, the abundance of 5-, 10-, 15-, 20- and even 30-year INSEAD staff anniversaries during the year indicated the extent of our people’s enduring commitment to the school across all 17 departments on all our campuses. After all, INSEAD is a people business. The resilience, dedication and diligence of our 1,000+ employees came to the fore as they reunited in 2021/2022 to drive the school forward to new heights of achievement. We would like to thank and celebrate every single one of them.
INSEAD People: Headcount by Department
as of 1 September 2022
Total across 17 global departments: 1,015

Meet Some of Our People

These are just four members of the thousand-strong INSEAD team that are back together again in Europe, Asia, the Middle East and America. In such a diverse workplace, there is no such thing as a representative selection – and we would like to include many more. Instead, we would simply like to thank the 900+ whose names don’t appear anywhere in this report, but who all made their own extraordinary contribution to making 2021/2022 another year to remember.

Hind El Moumen
Head of Human Resources for the Middle East Campus

When I moved to Abu Dhabi in 2008, I was soon approached about an HR management role at the “INSEAD Centre for Executive Education”. Honestly, I didn’t know much about INSEAD at the time, but after doing some research and talking to friends, I realised that I had the chance to be part of something unique and special.

Fourteen years later, I have the satisfaction of knowing that I was part of the pioneering small team that transformed a small centre into INSEAD’s third campus, by building (and rebuilding) the organisational structure, and supporting the move to larger facilities (twice) and the launch (and growth) of the EMBA programme in the Middle East. I have also developed a close friendship with colleagues throughout the world. And the innovative, academic environment has provided endless opportunities for learning. As a member of the global HR team, I am especially proud of playing a role in our major departmental transformation in support of the strategic goal, “Becoming a Great Place to Work”. At INSEAD and in life, I have learned to expect the unexpected. When I moved to the UAE to work for an international group based in Dubai, my plan was to return home to Morocco to build my career, but I met my Jordanian husband and moved to Abu Dhabi with him instead. Then we had four children… including triplets! That’s why you might hear some people at INSEAD refer to me as “Super Mama”!
I started as the only Open Programmes Advisor in Asia and a few years later, stepped up to onboard, then manage, a whole team of advisors in Singapore – and from there, to lead the global team. This year, I’ve stepped up again into a more strategic role. During my INSEAD career, I’ve also got married, had two little girls and pursued all kinds of sports from long-distance running to swimming and, most recently, cycling.

After almost 14 years here, I can confirm that it’s an open environment, where people learn, grow, challenge the status quo, contribute, collaborate, support each other, express opposing views, find common ground... all to deliver great learning with a positive impact.

The obvious dedication of the people I work with is infectious and there’s never a dull moment. It’s the teamwork that’s made INSEAD a market leader in Open Programmes – and truly one school spanning the four corners of the world!
The council is composed of experienced business executives, entrepreneurs and social sector leaders who provide guidance and support.

- **Chairman**: Mika Salimi, Partner, Lakerstar
- **Members**: Rolf Abdon (Managing Partner, Pictet Group), INSEAD Campaign Board; Rémy Best (President), Fondation Mondiale Jacobs Holding AG; Jean-Pierre Berghmans (Managing Director, De Beers Capital Ltd; CEO, Olayan Financing Co LLC), International Council

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**Advisory Council**

- **Chairman**: Edward Mork, Former Executive VP, Royal Ahold
- **Members**: Claude Rameau (Professor Emeritus, INSEAD; Former Dean, INSEAD), Todd Ruppert (Founder and CEO, Ruppert International Inc), Nida Januskis (Permanent Invites, ILN), Valerie Coscas (Executive Director of External Relations, INSEAD), Andreas Jacobs (Chairman, INSEAD; Member of the Board, Jacobs Holding AG), Lilia Jolibois (Board Director, Future (EDF Renewables) France)

**Fondation Mondiale INSEAD**

- **President**: Rémy Best, Chairman, INSEAD Campaign Board; Managing Partner, Picket Group
- **Members**: Mirjam Staub-Bisang (Managing Director, Mirvac Ltd), Yutaka Nakamae (Executive Director of External Relations, INSEAD)

**Constituencies**

- **International Council**: The International Council advises on strategic directions, promotes inclusive learning and sustains relationships.
- **Members**: squeezes, LVMH; Concetta Lanciaux (Managing Board, International Council)

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**National Councils**

- **Australasia**: President, Susan Lloyd-Hurwitz (CEO and Managing Director, Minvau Ltd; Chair, INSEAD Facilities Committee), Members: Erich Frauchelich (Director, WorleyParsons Ltd), Todd Hannigan (Director, T2 Resources)
- **Europe**: President, Erich Frauchelich (Director, WorleyParsons Ltd), Members: Graham Kranhe (Chairman, BlueScope Steel Ltd), Leon Michael L’Huillier (Non-Executive Director, Woolworths Ltd)

**Constituencies**

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

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**Constituencies**

- **Australasia**: President, Susan Lloyd-Hurwitz (CEO and Managing Director, Minvau Ltd; Chair, INSEAD Facilities Committee), Members: Erich Frauchelich (Director, WorleyParsons Ltd), Todd Hannigan (Director, T2 Resources), Bernadette Inglis (Group General Manager, Westpac Banking Corporation Ltd)
- **Europe**: President, Erich Frauchelich (Director, WorleyParsons Ltd), Members: Graham Kranhe (Chairman, BlueScope Steel Ltd), Leon Michael L’Huillier (Non-Executive Director, Woolworths Ltd)
- **National Councils**: connect top business executives with INSEAD in key countries and growing markets throughout the world.
We congratulate and recognise the MBA Class of December 2021.

A

Pedro Abiel Guimaraes
Thom Sylvain Nicolas Ackermann
Anthony Adams
Temitope Aishat Adammosun
Taib Tolluamwosin Adeola
Pranav Agarwal
Sonia Agbezouhlon
Shashwat Agrawal
Hatem Ahmed
Daniel Algor
Mohamed Allam
Nino Alexander Alvarez Jaimes
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Ammish Dipay Anand
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Santiago José Artizo Bracht
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Ziad Arrabi
Murilo Arthur
Sama Asali
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Luca Barone
Arthur Barraud
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Fielding
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Due to the pandemic, some participants from the Class of GEMBA’21 who deferred also graduated in 2022.
We congratulate and recognise our Executive Master in Change 2022 graduates.

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Sam Al Solamy
Alexandra Almaral
Regan Baillie Josephine
Chew
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Patrick Dahmen Vasilina
Demidovich Celine
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Eva En Io
Pella Engel
Pavel Erochkine Giacomo
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Andres Neira Olarte
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Zhijin Cai
Xi Chen
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Kuo Liang Chin
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Hugo Alonso Valdivia
Torres
Anna Greace Almeida
Kok Leong Toh
Krithika Subramanian
Hui Yan Tay
Kok Leong Tob
Anna Greace Almeida
Torres
Hugo Alonso Valdivia
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Wei Zhang

We congratulate and recognise our Executive Master in Management 2021 graduates.

Alexander Achba
Aakriti Agrawal
Bhavesh Agrawal
Rui Amarim
Disha Arya
Apolline Audass
Antonio Baldi
Florence Bares
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Brice Ethak
Jeff Fan
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Sharaf Hameed
Caroline Handoko
Poeng
Keng Hsu
Livia Li
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Guangtong Liu
Richard Peng
Jessie Puang
Renata Santos
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