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In and out of the classroom, our outstanding faculty continued to reshape the business world. Awards followed, as have brilliant new recruits.
In this Annual Report, you will find that we have much to celebrate — and mark as milestones this year.

For the first time, INSEAD’s MBA captured the #1 spot in the Financial Times business school rankings. The Tsinghua-INSEAD EMBA and our Global Executive MBA also soared to the top of the FT rankings in their respective categories during the 2015/2016 academic year. This "triple-first" garnered INSEAD media attention, a surge in applications and wonderful congratulatory messages from around the world.

With the MBA Class of July 2016 graduating at the Château de Fontainebleau, we not only revived an old tradition but made it anew as social media broadcasted the elegant event worldwide.

Digitalisation, creativity and innovation are emerging themes in this report: from the launch of the Creative Garage in Singapore to our new MBA curriculum and our award-winning customised online programmes in Executive Education. Please take a closer look at these important initiatives as they signal our priorities for years to come.

Strengthening academic excellence also played a large role this year at INSEAD as we recruited remarkable new faculty and our PhD in Management gained even more recognition.

As we reflect on these achievements, new directions and special occasions, we want to thank our exceptional faculty and highly dedicated staff for all that they contribute to INSEAD. We also want to acknowledge the generosity of our alumni, friends and donors. We had a record high of gifts and pledges this year and alumni engagement surpassed all expectations. We are truly grateful for this extraordinary global community.

Thank you for your continuing support of INSEAD. We hope you enjoy the 2016 Annual Report.

Andreas Jacobs
Chairman

Ilian Mihov
Dean
When we look back, 2016 will most likely be remembered at INSEAD as “a year of firsts”. From a “triple first” in the Financial Times rankings to the grandeur of graduation at the Château de Fontainebleau, this year INSEAD brimmed with inspiration, innovation and new digital ways to capture it all.

Topping the Rankings

In January, INSEAD became the first and only business school to achieve a “triple first” in the globally recognised Financial Times (FT) business school rankings. Our MBA, Tsinghua-INSEAD EMBA (TIEMBA) and Global Executive MBA (GEMBA) all ranked #1 in their respective categories during the 2015/2016 academic year.

To achieve this remarkable recognition for our MBA programme, INSEAD scored high across all the Financial Times parameters: alumni career progress, research and diversity.

Specifically, our alumni’s success was evident as measured by: the salaries of graduates, the percentage of increase in salaries post-graduation and return on investment for the degree. This academic year, Forbes Magazine also recognised INSEAD for having “the highest return on investment of any MBA programme in the world”.

Academic excellence, the foundation of our school, also contributed to INSEAD landing the highest spot in the FT ranking. Our faculty’s impactful research and placement of our PhD students in top-tier institutions were indicators for this achievement.

As for diversity, since its founding, INSEAD has provided students with an international environment unmatched by any other top business schools. Our alumni are known worldwide for the informed global perspectives they bring to businesses and academic institutions.

At the celebration of the rankings, Dean Ilian Mihov congratulated and thanked everyone who contributes to INSEAD’s success: “This recognition is a testament to the efforts and accomplishments of the entire INSEAD community: our successful alumni, our world-class faculty and exceptional staff who deliver a transformational experience for all students and participants. We are grateful to our dedicated alumni, donors and friends around the world, whose contributions and expertise continue to take our school to even greater heights.”

INSEAD is the first business school with a one-year MBA programme to place #1 in the history of the Financial Times Global MBA ranking. Also, our school is one of only five institutions ever to top this ranking. We are proud to share this distinction with Harvard Business School, Stanford Graduate School of Business, The Wharton School and London Business School.

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Graduation at the Château de Fontainebleau

For the first time in more than 50 years, MBA graduation was held at the Château de Fontainebleau, a UNESCO World Heritage Site and INSEAD’s original home.

Described as a “truly magnificent ceremony”, the graduation of the Class of July 2016 generated much bonhomie and pride. One guest commented that we now have “established a new INSEAD tradition on top of a historic one”.

Graduation began with a procession of faculty accompanied by alumni from the Classes of 1961 and 1966 who wore gowns with gold hoods to signify their alumni status. The MBA graduates also donned gowns with INSEAD green hoods – each ornamented with a Salamander brooch to mark the transition from student to alumna/alumnus. The excitement in the air was palpable at this glamorous event. The class fully celebrated that they were graduating from “the best business school in the world” and about to launch their global careers.

With its emotional link between past and present, graduation also exceeded expectations in terms of social media coverage. More than 5,000 people watched the live-streamed ceremony. Excitement built as graduates, family and friends posted photos with the hashtag #inseadgrad. Close to one million impressions were posted with this hashtag.
Website Revamp

Functional, simple, authentic, appealing and accessible – these were the guiding principles behind the school’s new website which launched in April 2016.

The site, creation of Axel Tagliavini, Director of Digital Communications, and his team, has to showcase multiple aspects of the INSEAD experience to a diverse audience including prospective students, corporations, potential donors and partners. It delivers – the site is now the ultimate shop window and provides visitors with an interactive, responsive and personalised experience.

With mobile Internet usage increasingly outweighing desktop browsing, the site was designed for mobile devices first and foremost, and adopts a highly visual, intuitive lay-out, integrated with social media platforms. Enhancing and streamlining the user experience involved reducing the 20,000 plus pages of the old site down to the 4,000 now displayed.

A robust and modern website is clearly imperative for a school of INSEAD’s calibre. Nevertheless, the statistics are worth repeating: more than 80% of applications to the school are made online and the site attracts over 40,000 viewers a day.

Creative Garage

In April 2016, INSEAD launched the Creative Garage on the Asia campus under the direction of Manuel Sosa, INSEAD Associate Professor of Technology and Operations Management. This innovative workspace was adapted to enhance creativity and promote collaboration.

In its first year, the Creative Garage has elevated offerings across the school’s Degree and Executive programmes and established a platform to forge links with the larger entrepreneurial ecosystem in Asia and beyond.

For more than ten years, INSEAD has partnered with ArtCenter College of Design in California – one of the most influential design schools in the world – to educate future business leaders in the “art and science of integrating design and business thinking”. INSEAD’s “Creative-Business Platform” also paved the way for establishing the Creative Garage.

By providing the ideal space to partner creativity with business, Creative Garage helps organisations understand and master the competitive advantage that design can offer, fuelling the innovation they need for sustainable growth.

Constructed with the support of Gary Wang (MBA’02J) and Henrich Baumann (MBA’72) and designed in collaboration with Eight Inc., the Creative Garage is currently used for classes, collaborative research and workshops, and as a space to host clients while co-designing programme curricula.

With its unlimited potential as a resource for innovative education, fundraising, recruiting and connecting with the entrepreneurial community, the full value of this nascent space has yet to be realised.

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Middle East Campus

INSEAD’s Middle East campus also experienced significant “firsts” this year, by conducting its first full residential MBA period and hosting the Biannual Faculty Retreat. Held in the United Arab Emirates cities of Abu Dhabi and Dubai, the MBA residential option, launched in January 2016, had 115 applicants competing for 45 places.

For many students, it was their first Middle East experience, while others saw the residency as a chance to deepen their knowledge of business opportunities in the region and become acquainted with the culture. Highly successful, this new offering created novel opportunities for students to build global networks and broaden career options.

During their two-month stay, students worked on “Live Action Projects”, reporting to senior management of prominent organisations in the region. Leveraging knowledge from their core courses, students analysed issues of strategic importance to their client companies. They presented their findings at the Talent Networking Forum, attended by 400 delegates including representatives from 55 Middle East companies, local recruiters and INSEAD students and alumni working in the region.

In February 2016, 80 faculty members attended the Faculty Retreat at the St. Regis Saadiyat Island Resort near the school’s campus in Abu Dhabi. Described by many as "the best retreat ever", the itinerary included briefings, tours and presentations from external stakeholders to update everyone on the Middle East campus project. Faculty discussed the new MBA curriculum, other Degree Programme initiatives and INSEAD’s strategy in the region.

Sustainability Report

In 2016, INSEAD launched its first public Sustainability Report in accordance with the G4 Global Reporting Initiative’s guidelines. This report reflects the increasing importance sustainability plays in the school’s educational programmes and research output. The report also focuses on sustainability in financial management, governance and day-to-day operations.

By making public key sustainability indicators of the school’s activities and highlighting specific, measurable and time-bound goals for the future, INSEAD aims to raise its accountability and performance to become an ever-more sustainable organisation. The sustainability reporting cycle is intended to become annual and welcomes feedback.

In 2014/2015, sustainability-related output accounted for about one-fifth of our total research output and external research funding. Courses focused on sustainability were a compulsory part of the MBA and Global EMBA curricula and included in the school’s Executive Education portfolio.

Sustainability Executive Roundtables, meanwhile, brought together senior alumni, industry experts and faculty to discuss issues such as “Sustainability as a Driver of Operational Excellence” (September 2014) and “Challenges and Opportunities for Individuals and Organisations” (June 2015).

Operations-wise, the third phase of the Singapore campus development, completed in 2014/2015, was designed around sustainability criteria, while carbon footprint assessments revealed an 8.2% reduction in annual CO2 emissions on the Europe campus. Further reductions are expected as a range of energy-efficiency projects, now being piloted or at roll-out stage, come into effect.
Faculty and Research

At INSEAD, the culture of excellence that permeates all aspects of the school begins with our faculty.

Identifying trends in a fast-moving business world, the faculty extend the boundaries of business knowledge through their widely-recognised research. They also bring their talent, expertise and experience into the classroom – igniting debate and discussion among top students from every corner of the globe.

Recognised Excellence

INSEAD faculty leverage their teaching prowess by developing innovative pedagogical approaches, materials and programmes for their students. Of note, four faculty members were named the Case Centre’s top 40 bestselling authors for the academic year 2015/2016. This follows the extraordinary success in 2014 when INSEAD faculty were recognised for having six of the top 10 bestselling cases by the Case Centre for the last 40 years.

INSEAD’s thought leaders also garnered research and emerging scholars’ awards, lifetime achievement recognition, service awards and a coveted editorial appointment (see page 14).

We currently have 60 research staff who support faculty across our three campuses. Our well-outfitted libraries with knowledgeable staff also underpin academic excellence at INSEAD.

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We currently boast

145 faculty who represent

40 nationalities.

In 2015/2016, they wrote

122 journal articles,

88 working papers and

24 chapters in

9 books.

Centres of Excellence

At INSEAD, we have 18 Centres of Excellence, vibrant research hubs that serve as gateways between academia and practice. Some centres address pressing business issues, such as the Emerging Markets Institute, while others have a history of tackling fundamental business topics such as the Centre for Entrepreneurship. The Blue Ocean Strategy Institute has gained recognition around the world for its unique systematic approach to strategic success.

At these centres, our faculty collaborate with business professionals, government officials, alumni, visiting fellows, scholars and others to produce world-class research and state-of-the-art learning technologies.

For this report, we highlight one Centre of Excellence, the INSEAD Corporate Governance Initiative (ICGI). This centre positions INSEAD as the world’s leading international business school in corporate governance education.

Since its launch in 2010, ICGI has trained more than 1,000 board members, C-Suite executives and professionals working with boards. With Executive Education, the initiative has also developed expertise to design specific programmes for the boards of major corporations.

Assistant Professor Jennifer Petriglieri teaching the MBA elective ‘Psychological Issues in Management’

The 30 faculty members contributing to the initiative designed innovative pedagogical materials such as board simulations, 360° feedbacks specific to directors, case studies and reports to support the courses.

New Faculty Hires

During the first week of September, our seven newly recruited faculty joined us for a ‘Welcome Day’ on the Europe campus. Greeted by staff and faculty, the new professors participated in our ‘Learning Management Education’ (LME) workshop led by Gianpiero Petriglieri, Associate Professor of Organisational Behaviour.
Faculty Recognition and Awards

RECOGNITION
Editor
Administrative Science Quarterly
Henrich Greve

2015 Early Career Award
Society for Neuroeconomics
Hilke Plassmann

2016 Emerging Scholar Award
Strategic Management Society
Guoli Chen

Winner, 2016 Outstanding Contribution to the Case Method
The Case Centre
Pierre Chandon

2016 Singapore’s Most Influential Business Professors
Aged 40 and Under
Singapore Business Review
Guoli Chen, Roderick Swaab

RESEARCH AWARDS
Runner Up, 2015 Award for The Health Applications Society
INFORMS
Stephen E. Chick, Martin Forster, Paolo Pertile

Finalist, Wings of Excellence Award
University of St Gallen
David Clough

2015 Strategy Research Foundation Dissertation Scholarship
Strategic Management Society
David Clough

2015 Best Student Paper Award Manufacturing and Service Operations Management
INFORMS
Ashish Kabra, Elena Belavina, Karan Girotra

2016 Best Doctoral Student Conference Paper Award
European Finance Association
Jim Goldman

2015 Strategy Research Foundation Dissertation Scholarship
Strategic Management Society
Yidi Guo

Finalist, 2016 Best Paper Award
Strategic Management Society
Matthew Lee, Laura Huang

2016 Best Student Paper Competition, Second-place Prize,
The Seventh POMS-HK International Conference
Production and Operations Management Society
Bhavani Shanker Uppari, Sameer Hasija

Finalist, 2016 Best Paper Award
Academy of Management Annual Meeting
Guy Huy, Scott Sonenshein,Henrik Breiman

Winner, 2016 Life Achievement Award
DVWO, Manager Seminare, GSA, GABAL Verlag, Speakers Excellence
Manfred Kets de Vries

2015 Best Student Paper Award
Capital Interest Group Best Paper Prize
Strategic Management Society
Sunke Lee, Philipp Meyer-Doyle

2015 Runner Up (Honorable Mention), The Strategic Management Society
Best Paper Award
Strategic Management Society
Sunke Lee, Philipp Meyer-Doyle

Finalist, 2015 Best Doctoral Student Paper Award
Israel Strategy Conference
Sunke Lee, Philipp Meyer-Doyle

2015 Best Student Paper Award
POMS College of Product and Technology Management
INFORMS
Tian Chan, Jürgen Mihm, Manuel Sosa

Nominated for 2016 “That’s Interesting!” Award
Academy of International Business
Felipe Monteiro, Sergio Lazzarini, Inser Luiz Mesquita

Runner Up, 2016 Best Paper Award,
Management and Organisational Cognition (MOC) Division
Academy of Management Annual Meeting
Gianpiero Petriglieri

Selected as One of 12 Impactful Articles Published in the Leading Marketing Journals
Marketing Science Institute
Hilke Plassmann, Vinod Venkatraman, Scott Huettel, Carolyn Yoon

2015 Citations of Excellence
Emerald Citations of Excellence
Phanish Puranam, Ranjay Gulati, Michael Tushman

2015 Best Student Paper Award
Academy of Management Annual Meeting
Michael Schaefer

Nominated for 2016 Best Conference Paper Award
Strategic Management Society
Sarah Seong

Nominated for 2016 Carolyn Dexter Award for Best International Paper
Academy of Management Annual Meeting
Jasjit Singh, Serguei Netessine, Nina Teng

Nominated for 2016 Best Conference Paper Award
Strategic Management Society
Jasjit Singh, Serguei Netessine, Nina Teng

Best Paper Award
Academy of Management Annual Meeting
Douglas Frank, Craig Smith

Finalists, 2016 Best Paper Award
Strategic Management Society
Ithai Stern, Razvan Lungeanu

2015 Best Proposal Award
Strategy Process Interest Group
Strategic Management Society
Daniel Mack, Gabri Szulanski

2015 Best Doctoral Student Paper Award
Israel Strategy Conference
Daniel Mack, Gabri Szulanski

Runner Up, Decision Analysis Special Recognition Award 2015 Decision Analysis
Otso Massala, Ilia Tsetlin

2016 Best Graduate Student Poster Award
Society for Personality and Social Psychology
Christielen Du Plessis, Michael Schaefer, Andy Yap, Stefan Thau

Best Conference Student Led Paper Award
International Association for Conflict Management
Christielen Du Plessis, Michael Schaefer, Andy Yap, Stefan Thau

CASE WRITING AWARDS
Overall Winner, 2016 Case Awards
The Case Centre
Haiyang Yang, Pierre Chandon

Winner, 2016 Case Awards
Human Resource Management/ Organisational Behaviour Category
The Case Centre
William Maddux, Roderick Swaab, Betania Anure, Elin Williams

2015 Best Doctoral Student Paper Award
Israel Strategy Conference
Daniel Mack, Gabri Szulanski

Runner Up, Decision Analysis Special Recognition Award 2015 Decision Analysis
Otso Massala, Ilia Tsetlin

2016 Best Graduate Student Poster Award
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Best Conference Student Led Paper Award
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 Cliente: INSEAD HH 2016

SERVICE AWARDS
2015 Management Science Mentirous Service Award
Management Science
Smeer Hasija

2016 MSOM Distinguished Service Awards
INFORMS
Serguei Netessine

2016 Editorial Board Service Award, Academy of Management Learning and Education
Academy of Management Annual Meeting
Gianpiero Petriglieri

2015 Management Science Mentirous Service Award
Management Science
Ilia Tsetlin

2015 Inform Simulation Society Distinguished Service Award, INFORMS
Enver Yucesan
This year, INSEAD welcomed seven new faculty – from seven different countries – to the Europe and Asia campuses. This international cohort not only has made promising research contributions in their fields but also has shown true talent in the classroom.

Ilze Kivleniece, Latvia
Assistant Professor of Strategy
Kivleniece holds a PhD in Strategic Management from HEC Paris and was a faculty member at Imperial College Business School. Her research focuses on connecting strategic management with broader issues related to the interaction between firms and public, political or social environments.

Naveen Gondhi, India
Assistant Professor of Finance
Gondhi obtained a PhD in Finance from Kellogg School of Management. At INSEAD, he teaches Financial Markets and Valuation in the MBA programme. His research investigates the impact of limited attention of firm managers for macroeconomic variables and asset prices.

Sergei Glebkin, Russia
Assistant Professor of Finance
Glebkin's research focuses on asset pricing theory, market microstructure and information economics. He holds a PhD in Finance from London School of Economics, MA in Economics from New Economic School, Moscow, and BSc and MSc in Physics from Moscow State University.

Juan Ma, China
Assistant Professor of Strategy
Ma earned a doctorate in Business Administration with a specialisation in Strategy from Harvard University. Her research tackles institutional distrust, product market failures and institutional corruption in financial markets. Ma’s work has been cited by media outlets including The Financial Times and Forbes.

Ville Satopää, Finland
Assistant Professor of Technology and Operations Management
Satopää’s research explores different areas of forecasting: judgmental and statistical forecasting, modeling crowdsourced predictions, combining and evaluating different predictions and information elicitation. He received his PhD from the Wharton School of the University of Pennsylvania.

Shiwon Song, Korea
Assistant Professor of Accounting and Control
Song obtained her PhD at the USC Leventhal School of Accounting after studying at the London School of Economics and working at PricewaterhouseCoopers. Her research interests include strategic disclosures, qualitative accounting information and the informational impact of accounting on capital markets and product markets.

Thomas Keusch, Germany
Assistant Professor of Accounting and Control
Prior to joining INSEAD, Keusch was on the faculty of Erasmus University Rotterdam. He received his PhD at Maastricht University. At INSEAD, Keusch teaches Managerial Accounting in the MBA programme. His research interests include corporate governance, shareholder activism and risk management.
Readership for Knowledge, our expert opinion and management insights portal, has surged over the past year.

The INSEAD Knowledge app, launched in 2015, has vastly expanded the reach of our content, both within and outside the INSEAD community. The number of app users is growing by about 10% every month. Approximately one year post-launch, the app surpassed the Knowledge website in terms of monthly page views.

Social media growth remains vibrant as well, with upwards of 15% of website traffic originating from Facebook, Twitter, and LinkedIn. Knowledge’s social media accounts receive thousands of new followers every month. Across both mobile devices and desktop, INSEAD Knowledge content was viewed more than three million times during 2016.

Knowledge’s roster of contributors now includes 122 faculty members. Looking ahead to 2017, we continue our internal outreach efforts in hopes of achieving still-greater faculty participation.

INSEAD’s PhD programme is consistently ranked as one of the best in the world, based on where the graduates achieve placements.

For the 2016 Financial Times MBA ranking, we are proud that our placement record of 46% of PhD graduates in ‘Top 50 Schools’ puts us as #1 in the world for this category.

This outstanding placement record, a reflection of the efforts and abilities of our PhD graduates, also speaks to our faculty’s commitment to selecting, teaching and mentoring these students.

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Future Scholars

The international, cultural and geographical diversity of our PhD programme lends itself to a unique interdisciplinary approach when it comes to research. Participants benefit from our faculty’s innovative course delivery and pioneering online content. Readied by our faculty’s close attention, insights and guidance, our PhD students go on to become thought leaders in business academia.
As widely reported, INSEAD’s MBA, TIEMBA and GEMBA programmes were ranked #1 by the Financial Times during the 2015/2016 academic year. We have received many messages from proud alumni, recruiters and deans from peer schools congratulating us on this achievement. It has generated great interest from the business press and a surge in applications across our Degree Programme portfolio.

New MBA Curriculum

After an extensive two-year review, the faculty approved a new MBA curriculum which will be rolled out in September 2017 for the class of 2018J. As part of this highly innovative curriculum, we are introducing a Personal Leadership Development Programme. While students build strong analytical skills through their MBA courses, they will also engage in learning experiences that necessitate deeper self-reflection. Our goal is that they develop lifelong skills that continually fuel their talents as they become world-class leaders, managers and entrepreneurs.

To strengthen our mission to create responsible business leaders, we have adjusted our core curriculum to include a cluster of courses titled “Business and Society.” Students will be assigned personal career advisors to guide them throughout their MBA. Also, they will participate in a culminating capstone project that simulates a business crisis. To succeed, they will need to draw upon their strong analytical skills and insights from their Personal Leadership Development Programme.

THE VIEW FROM THE TOP

A truly remarkable year at the school saw us positioned at the top of the rankings in a raft of categories.

1. MBA Programme in the World 2016
   Financial Times

2. Dual-Degree Executive MBA 2015
   (Tsinghua-INSEAD EMBA)
   Financial Times

   (GEMBA)
   Financial Times

   Forbes Magazine

5. Executive Master in Consulting and Coaching for Change

Tsinghua-INSEAD Executive MBA

This year, the Tsinghua-INSEAD Executive MBA (TIEMBA) programme celebrated a decade of enduring partnership and success. At the anniversary celebration, the schools also jointly announced an extension of their partnership for another six years. Ilian Mihov, Dean of INSEAD and Qian Yingyi, Dean of Tsinghua signed the new agreement on the beautiful grounds of the historic Tsinghua University. Faculty, staff, students and alumni from both institutions were in attendance.

The Tsinghua-INSEAD EMBA gained even greater international recognition this academic year when the Financial Times ranked it as the #1 Dual-Degree Executive MBA in the world.

Since its inception, the TIEMBA programme has graduated more than 300 participants who go on to take up business leadership roles in the Asia-Pacific region.

Career Development Centre

INSEAD’s Career Development Centre offers students a comprehensive, forward-looking experience for their career journey. Consisting of 40 professionals on three continents, INSEAD’s career team augmented their services this year by offering a personal career coach to every MBA student. This successful initiative had a 97% take-up rate and received very positive feedback from students.

Our employment engagement specialists partner with prestigious organisations around the world to extend to students the best possible selection of job opportunities. Currently, the team has active recruiting relationships with 560 companies, resulting in over 6,200 job opportunities for our approximately 1,000 students.
The INSEAD-Wharton Alliance

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

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

Partnership with Tsinghua University

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

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

INSEAD-Sorbonne Universités Partnership

INSEAD is proud to be a founding member of Sorbonne Universités. The Business Foundations Certificate Programme from INSEAD is for students looking for specific training in business management to complement their LLM, Master or PhD degree.

Exchange with CEIBS

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

Kellogg School of Management Exchange

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

INSEAD Annual Report 2016

Master Programmes

MBA

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

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<tr>
<th>MBA ’16D and ’17J</th>
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<tbody>
<tr>
<td>Participants</td>
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<tr>
<td>Nationalities</td>
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<tr>
<td>Average age</td>
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Global Executive MBA

Our Global Executive MBA programme is tailored for experienced professionals who wish to develop their leadership skills while they continue to advance their current careers.

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<th>GEMBA ’17</th>
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Tsinghua-INSEAD Executive MBA

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

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<th>TIEMBA ’18</th>
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<tr>
<td>Participants</td>
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<td>Nationalities</td>
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<td>Average age</td>
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Executive Master in Consulting and Coaching for Change

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

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<th>EMCCC ’16</th>
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Master in Finance

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

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<th>MFIN ’17</th>
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<tbody>
<tr>
<td>Participants</td>
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<tr>
<td>Nationalities</td>
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<td>Average age</td>
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A World of Talent

At INSEAD, we emphasise to our students that building a career is a lifelong journey. Our ten-month MBA programme fast-tracks and transforms their careers in exciting and unexpected ways. As they gain important business management knowledge and develop a sharp global mind-set, they are also coached on how to achieve their goals. We take them through a process of learning more about themselves, understanding the markets and forming a strategy for success. As a result, our new alumni are securing top positions with the world’s most attractive MBA recruiters.

For the classes of ’15D and ’16J, we had:

999
MBA graduates from
79
countries.

30%
of the combined intakes were
women, and the average age was
29
years.

70%
of participants transferred between campuses during the programme.

Within three months of graduating
89%
of graduates received at least one job offer in
68
countries, with an average salary of
€93,200
(Annual base salary).

Strong employer relations with nearly
600
companies, and an alumni network of more than
52,000
in
169
countries contributed to these remarkable results.

Sectors of employment

46%
Consulting
19%
Technology, media & telecommunications
14%
Financial services
21%
Other Corporate sectors

A year of transformation

52%
changed sector
63%
changed function
48%
changed country
27%
changed all three dimensions
78%
changed at least one dimension

Graduates of the classes of 2015D and 2016J went on to join some of the world’s pre-eminent businesses, including:

125 → McKinsey & Company
67 → BCG
48 → Bain & Company
35 → Amazon
24 → strategy& 

20 → Microsoft
16 → accenture
12 → Google
11 → Lender
10 → AT Kearney
7 → Deloitte.
7 → Partners in Performance
7 → Siemens
6 → Credit Suisse
6 → EF Education First

6 → Morgan Stanley
6 → Samsung
5 → AIBInBev
5 → Oliver Wyman
4 → Apple
4 → APTTUS
4 → Goldman Sachs
4 → L.E.K. Consulting
4 → Nike
4 → KraftHeinz
2015/2016 has been another successful academic year for INSEAD’s Executive Education, having provided powerful learning experiences for business leaders around the world.

Our focus on innovation and excellence has ensured that we remain firmly at the cutting edge of the fast-evolving executive education industry. We have maintained strong revenues across all regions and deepened our relationships with new and existing market-leading clients. With our award-winning online programmes, our reach and influence has spread even further.

Open Enrolment Programmes

INSEAD’s Open Enrolment Programme business continues to perform very well. During this year, we identified a new opportunity in the digital transformation and innovation space. Reacting quickly, we have already created a new family of programmes focused on this topic.

We have developed and launched: a Leading Digital Marketing Strategy programme; an Innovation by Design programme to be delivered in our new Creative Garage in Singapore; and our first fully online Open Enrolment Programme, Strategy in the Age of Digital Disruption. We also have taken our Blue Ocean Strategy programme to the United States.

The academic year 2015/2016 also saw INSEAD further secure its market-leading position in Directors’ Education and Corporate Governance. We have strong demand for our flagship International Directors Programme which now runs on both the Europe and Asia campuses. Our success in this area is driven by an excellent collaboration between Executive Education and INSEAD’s Corporate Governance Initiative.

Custom Programmes

For our Custom Programme business, our faculty and staff design and deliver innovative, high-impact programmes that address the challenges faced by global, industry-leading organisations today. Currently, we see strong interest in programmes focused on Leadership, Digital Transformation, Innovation, Strategy and Strategy Execution.

As the custom programme market is highly competitive, it has been satisfying to see that we are recognised as world leaders in this field. During the year, we have been selected as a partner for strategic executive development projects by new clients all around the globe.

As our clients attest, the combination of INSEAD’s world-class, highly diverse faculty, our organisation-targeted content, forward-looking educational practices and an approach that emphasises partnership, make our Custom Programmes unique among its peers.
Online Activity

Fuelled by a strong collaboration among faculty, the online programme development team and Executive Education sales and marketing, our new online activity has grown significantly.

We now have had over 10,000 participants in our award-winning customised online programmes. We continued to develop new programmes including ones on Dynamics in the C-Suite, Digital Transformation and Corporate Strategy. With the launch of our first cascade programme for Telenor, we are training senior managers in person and then cascading the knowledge out to their reports with a customised online programme. We also deliver hybrid programmes that combine online and in-person delivery to the same group.

Our first online Open Enrolment Programme is seeing strong response from the market. As part of our commitment to lifelong learning, we extended access to alumni to a Beta version of the hybrid programme. We also deliver hybrid programmes that combine online and in-person delivery to the same group.

Throughout the last year, we have been further developing and piloting study@INSEAD, our world-class digital interface for our participants. This engaging digital platform has been used successfully for our General Management Programmes and soon will be rolled out across our portfolio of open programmes and many of our custom programmes.

Ambitious plans and a strong pipeline of business opportunities in each of our key markets means that Executive Education foresees a highly successful and exciting year ahead.

Throughout the last year, we have been further developing and piloting study@INSEAD, our world-class digital interface for our participants. This engaging digital platform has been used successfully for our General Management Programmes and soon will be rolled out across our portfolio of open programmes and many of our custom programmes.

Ambitious plans and a strong pipeline of business opportunities in each of our key markets means that Executive Education foresees a highly successful and exciting year ahead.

Award-Winning Programmes

INSEAD’s award-winning, Customised Online Programmes gained even more recognition this year.

To our 2015 medals, we added the 2016 EFMD Gold Medal for Excellence in Practice for our work with Microsoft. We also won the 2016 Gold Medal for the Chief Learning Officer Magazine Award for Excellence in Academic Partnership and the Bronze Medal for Excellence in Content for our work with Accenture.

The school’s Customised Online Programme for Microsoft – the first of its kind at the time of its launch in 2015 – was based on the techniques and technologies of Massive Open Online Courses, but tailored to Microsoft’s exact needs. The six gold and two silver awards it has received since are testament to its phenomenal results. The programme has had a global reach of over 5,000 sales executives with deep engagement from learners and an 85% completion rate. We also have received enthusiastic feedback from participants’ managers and reports of robust, tangible business impact, as Microsoft rapidly transforms at a global scale.

This Customised Online Programme was delivered through an accessible and engaging blend of high quality video lectures, quizzes and simulated exercises. Participants also benefited from online discussions, personal reflections, case studies and peer-to-peer feedback with guided real-world assignments.

For over half a century, INSEAD has been a pioneer in management and Executive Education. Today, by harnessing the power of digital to further expand its reach, the school remains a market leader in this field.

Executive Education and Online team accepting their 2016 EFMD awards for the Microsoft-INSEAD Online Programme

Peter Zemsky
Deputy Dean; Dean of Executive Education; Dean of Innovation

Seven golds, two silvers and one bronze are testament to our Customised Online Programme’s phenomenal results.

2015: MICROSOFT-INSEAD ONLINE PROGRAMME

Chief Learning Officer
Learning in Practice Awards
Gold – Excellence in Blended Technology Award
Silver – Excellence in Content Award

Brandon Hall HCM Excellence in Learning Awards
Gold – Best Results of a Learning Programme
Gold – Best Unique or Innovative L&D Programme
Silver – Best Advance in Creating a Learning Strategy

2016: MICROSOFT-INSEAD ONLINE PROGRAMME

EFMD Excellence in Practice Awards
Gold – EIP Professional Development

Brandon Hall HCM Excellence in Sales & Marketing Awards
Gold – Best Programme for Sales Training and Performance
Gold – Best Use of Learning and Talent Technology

2016: ACCENTURE-INSEAD ONLINE PROGRAMME

Chief Learning Officer
Learning in Practice Awards
Gold – Excellence in Academic Partner Award
Bronze – Excellence in Content Award
In recent years, the role of personal philanthropy has become vital to INSEAD’s ability to invest and innovate in ways that strengthen our unique school.

INSEAD is a non-profit, private business school where fundraising plays a critical role in our financial model. While revenue generated by our exceptional programmes covers operational expenses, significant additional funds are needed for INSEAD to excel as an international leader in global management education.

**Fundraising Highlights**

Our donors made 2015/2016 one of the school’s best yet in terms of funds raised, bringing the total gifts and pledges to €23.8m.

These record-setting results were spurred by increased giving from alumni whose gifts comprised 77% of the total. Gifts of €100k more than doubled from the previous two years. The school received significant support from several INSEAD Board members, led by Chairman Andreas Jacobs MBA’90D, who gave generously to the school. The year also saw enthusiastic support from MBA classes of ’16J and ’16D, with 87% of students participating in the Robin Hood Scholarship Campaign. Contributions from corporations and foundations continued to reinforce the school’s branding, digital presence, research, scholarships and entrepreneurship activities.

Launched this year, both the Investors’ Circle and Young Alumni Initiative further bolstered community engagement. The Investors’ Circle recognises donors whose leadership annual gifts provide immediate funds for investing in strategic areas. The Young Alumni Initiative reinforces the school’s endeavour to reconnect with recent alumni.

This year, 140 Salamanders were awarded to donors to recognise cumulative giving at specific levels; the generous contributions of these loyal donors enable INSEAD to flourish. A new prestigious Diamond Salamander award was created to recognise donors whose cumulative giving is €500k and above. Also, the Salamander recognition, previously reserved for alumni donors, expanded to include non-alumni individual donors.

**INSEAD Annual Report 2016**

GIVING IN 2015/2016

The INSEAD family broke new ground in 2015 / 2016 in terms of generosity. We received a total of €23.8m in gifts and pledges.

This represented a 67% increase in giving results over last year.

We reached a total of 709 INSEAD Investors’ Circle members.

WHERE DONORS DIRECTED THEIR GIFTS

Grand Total €23.8m

- Scholarships and financial aid
- Facilities
- Unrestricted endowment
- Research and teaching
- Dean’s Annual Fund
- Other restricted funds
- Corporate Associate Programme and Taxe d’Apprentissage
Alumni Relations

This year, Alumni Relations reached more alumni than ever before with events, programmes and publications that continuously build our network around the world.

Events and Programmes
More than 4,050 alumni stayed closely connected to the school and returned on campus for class reunions as well as attended INSEAD Alumni Forums in New York, London and Tokyo. The forums serve as a platform for our faculty to exchange with alumni and offer viewpoints on current business issues. In addition, 130 events were organised bringing our faculty and alumni together across the globe.

A pilot digital programme in the context of lifelong learning was introduced to alumni who are members of a National Alumni Association (NAA) membership and more services for alumni. Plans for more online courses are underway.

The annual Global INSEAD Day took place on 12 September in 75 cities across 53 countries, bringing together the worldwide INSEAD community for a day of celebration, discussion and fundraising.

Communications and Access

The quarterly Salamander Magazine continues to attract a growing audience. Serving the school as well as the alumni community, the magazine profiles alumni and faculty who are making a significant difference as well as the latest school news and achievements.

A new online giving platform was launched, improving the user experience for donating to the school. Mobile and tablet responsive, it makes giving easy for our alumni and donors.

DIVERSE, POWERFUL AND ENGAGED
The INSEAD network of alumni may cover the globe, but ties to the school remain closer than ever:

INSEAD alumni now total 52,630
They represent 156 nationalities and live in 169 countries.
We have 5,000+ alumni volunteers,
47 National Alumni Associations,
8 global clubs and
4,050+ returning alumni for reunions and events in 2015/2016.

INSEAD reunions, forums and faculty events draw together alumni from all over the world.
The 2015/2016 INSEAD budget has been balanced with revenues of €220 million, which makes INSEAD one of the largest business schools in the world.

This year, Degree Programmes – including the MBA, Global Executive MBA, Tsinghua-INSEAD Executive MBA, Executive Master in Consulting and Coaching for Change and Master in Finance – financed 43% of the budget (versus 41% in 2014/2015).

During 2015/2016, INSEAD Executive Education programme revenues have been stable. As such, INSEAD remains one of the world’s largest providers of such programmes among business schools. Moreover, only two years after the launch of Customised Online Programmes, nearly 10,000 employees worldwide have participated in these programmes. The cash flow has been very positive, especially thanks to capitalised gifts received just after the completion of the expansion of the Asia campus in early 2015, and thanks to anticipated payments coming from growth expected at the beginning of the 2016/17 academic year.

Finally, thanks to the generosity of our alumni and friends, we have received a record number of pledges. In the coming years, these gifts will have a major impact in supporting our important development initiatives and the realisation of the long-term vision for INSEAD.

Eric Ponsonnet
Director General of Administration

### FINANCIAL INDICATORS

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

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<th>2016</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td><strong>Total income</strong></td>
<td>219,895</td>
<td>210,465</td>
<td>201,007</td>
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<tr>
<td><strong>Operating cash flow</strong></td>
<td>5,505</td>
<td>9,733</td>
<td>14,360</td>
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<tr>
<td><strong>Cash flow from endowment</strong> (transfer to operations)</td>
<td>8,057</td>
<td>6,606</td>
<td>6,238</td>
</tr>
<tr>
<td><strong>Net cash flow from financing</strong></td>
<td>(2,775)</td>
<td>(1,448)</td>
<td>(1,351)</td>
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<tr>
<td><strong>Net cash flow used in investing</strong></td>
<td>(1,261)</td>
<td>(17,223)</td>
<td>(17,841)</td>
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<tr>
<td><strong>Interest paid</strong></td>
<td>(1,816)</td>
<td>(2,347)</td>
<td>(2,287)</td>
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<tr>
<td><strong>Changes in working capital and exchange losses/gains</strong></td>
<td>7,044</td>
<td>(814)</td>
<td>8,361</td>
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<tr>
<td><strong>Cash flow</strong></td>
<td>14,754</td>
<td>-5,493</td>
<td>7,481</td>
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<tr>
<td><strong>Cash at year end</strong></td>
<td>67,629</td>
<td>52,875</td>
<td>58,368</td>
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<tr>
<td><strong>Endowment at beginning of the year</strong></td>
<td>189,660</td>
<td>174,164</td>
<td>160,950</td>
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<tr>
<td><strong>Donations received, net</strong></td>
<td>(327)</td>
<td>18,517</td>
<td>17,411</td>
</tr>
<tr>
<td><strong>Gains and losses from investment activities</strong></td>
<td>(5,767)</td>
<td>(6,055)</td>
<td>(6,238)</td>
</tr>
<tr>
<td><strong>Transfer to operations</strong></td>
<td>(8,057)</td>
<td>(6,606)</td>
<td>(6,238)</td>
</tr>
<tr>
<td><strong>Endowment at year end</strong></td>
<td>185,976</td>
<td>189,660</td>
<td>174,164</td>
</tr>
<tr>
<td><strong>Endowment performance rate</strong></td>
<td>-0.2%</td>
<td>10.6%</td>
<td>10.8%</td>
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<tr>
<td><strong>Spending rate</strong></td>
<td>4.5%</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

### REVENUES

- **Degree programmes**: 43%
- **Executive Education programmes**: 43%
- **Gifts, yield and contracts**: 2%
- **Other**: 3%

### EXPENDITURES

- **Faculty and Research**: 18%
- **Facilities, IT and support functions**: 2%
- **Degree and Executive Education programmes**: 42%
The endowment remains broadly diversified across a variety of asset classes including traditional allocations to equities and corporate credit, and alternative allocations including hedge funds and private market strategies such as private equity, private debt and real estate.

The core tenets of the strategy remain: (1) to manage the portfolio to deliver long-term absolute returns, (2) to diversify the portfolio across multiple asset classes, (3) to select the most skilled asset managers within each asset class and (4) to take into account ethical, social and governance issues when deciding on investments.

INSEAD’s Long Term Strategic Asset Allocation Target has a 38% allocation to private market strategies such as private equity, real estate and private debt. This large allocation takes advantage of the school’s long-term time horizon to access the illiquidity premium inherent in these strategies.

The portfolio is currently overweight credit at the expense of European government bonds. The credit portfolio ranges from short duration high yield bonds to non-traditional strategies such as peer-to-peer lending.

From March 2007 to the end of August 2016, the investment portfolio returned +41.5% (cumulatively) after deduction of fees and expenses. This represents +8.9% cumulative outperformance versus the INSEAD Composite Benchmark, a custom benchmark adopted by the Endowment Management Committee.

In the academic year 2015/2016, INSEAD’s investment portfolio declined -0.4% compared to the benchmark’s return of +5.3%. This represents a partial giveback of the exceptional +11.2% outperformance of the portfolio in 2015. The portfolio’s lag versus the benchmark was due to the performance of the underlying active managers, primarily in Q1 2016, which proved to be a challenging environment for actively-managed strategies.

The speed and severity of the reversion in Q1 2016 was extreme. We took the opportunity to re-evaluate each of the underlying positions in the portfolio, which, for the most part, reinforced our conviction in those investments. In many cases, we were pleased to see the managers using the bout of volatility in early 2016 to size up their higher conviction positions.

After serving on the Endowment Management Committee for many years, I assumed the role of chair in 2016 when Remy Best stepped down to focus on other INSEAD initiatives. It was with great pride that I accepted the appointment. I thank all donors for their kind contributions which have been pivotal to the growth of the endowment assets which, in turn, is of paramount importance to the future success of INSEAD.
Talented teenagers from around the globe gathered on the Fontainebleau campus for Summer@INSEAD 2016—a unique opportunity for students to explore the workings of business.

With Deputy Dean Peter Zemsky as programme director, INSEAD faculty delivered an innovative and experiential curriculum that took students well beyond the campus grounds.

The Classroom and Beyond

In the classroom, students worked on developing their critical thinking skills. These interactive sessions gave them fresh insights into their own capabilities and the collaborative skills necessary to succeed in a fast-paced environment. In an inspiring lecture, Professor Subramanian Rangan challenged them to reflect on their ambitions and consider ways business can be a force for good.

On the Summer@INSEAD blog, students described spirited class discussions around decision-making processes, strategies in business and ways to improve negotiation skills. They revelled in the teaching methods, very different from those in their high-school classrooms, that included group problem-solving projects and simulations.

During the programme, students working in diverse teams, role-played the acquisition and management of a company during its first hundred days. They tackled short-term operational challenges, such as approaching banks for a loan and addressing BBC journalists over an assumed crisis, all while crafting a long-term strategy.

Other highlights included visiting an innovation centre run by the consultancy firm Accenture. Students also met with Nicolas Brusson, MBA’07J, co-founder of BlaBlaCar, at his start-up’s headquarters in Paris. Brusson described the adventure of establishing and building a start-up, the importance and effects of branding, and strategies for international expansion. Afterwards, he toured the students through BlaBlaCar’s innovative workspaces.

New Internships

In 2016, Summer@INSEAD for the first time offered internships—with seven university students taking part in the programme as counsellors. They developed their leadership and organisational skills while providing academic support and supervision to the participants. The interns also oversaw various social and sport activities.

Next Summer

Since its inception in 2015, Summer@INSEAD has grown exponentially. In 2017, the programme will welcome 80 high school participants— including three students from less privileged backgrounds, sponsored by INSEAD alumni. Ten internships also will be offered.

Summer@INSEAD is a transformative experience for teenagers who want to understand more about business. In the programme, not only do they learn more about themselves, teamwork and other cultures, they also take a big step out into the world of business.
Our Constituencies

Japan
President
Tsunehiro Nakayama
Chairman and CEO, Allianz Life Japan

Members
Susumu Fujimoto
CEO, MS&AD Insurance Group Holdings Inc
Yasuhisa Fujita
President, Toyota Finance Corporation
Ishiro Miyake
President and CEO, Allianza Life Japan
Hiroshi Nomiyama
Partner, Crosspoint Advisors Inc

Netherlands
Presidents
Wim Stes
CEO, ING

Members
Dirk Benschop
President, ABN AMRO Holding NV
Jan Zijderveld
President, Univefin, Univefin NV

North-East Asia
President
Jacques van den Broek
Chairman and CEO, Nippon Life Japan

Members
Seiji A. J. van Leeuwen
President, Philips Healthcare Netherlands BV
Diederik van Rappard
Member of the Board, ABN AMRO Bank NV

Norway
President
Per Aare  Knudsen
Chairman, Degn Group

Members
Bjørn Kjos
Chief Financial Officer, SAS

Spain
Members
Joaquín Chacín
Executive Director, Matadero Madrid

Switzerland
President
Miriam Staub-Bisang
Chairman, Nestlé

Members
Paolo Cartabia Pereira
Partner, Perselien Weinberg Group
Claude R. Cours
CEO, Azur Capital Ltd
John Clarke
Chairman, Emeritus, The Boston Consulting Group Inc
Vivian Godfrey
Chief Financial Officer, MIFP African

United Kingdom
President
John B. Singer
Managing Director, Advent International

Members
Thomas C. Barry
Chairman and CEO, The Liana Foundation

Our Constituencies
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<td>Keshav Banarji</td>
<td>Gabriele Bandi</td>
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<td>Rahul Aggarwal</td>
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<td>Ashwin Chalam</td>
<td>Edrisa Cham</td>
<td>Aditi Chaudhary</td>
<td>Prafulla Chandrashekhar</td>
<td>Nicholyn Chang</td>
<td>Salim Charabaty</td>
<td>Siddhartha Chaturvedi</td>
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<td>Liza Azu</td>
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Boulevard de Constance
77305 Fontainebleau Cedex, France
Tel: +33 (0)1 6072 4000
Fax: +33 (0)1 6074 5500

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