The 2018/2019 Our Year in Review report is developed by INSEAD Communications through a collaborative process that involves the entire school.

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

Contents

Leadership
- From the Chairman and Dean
- Board of Directors
- Executive Committee

Special Features
- Business and Society: A Year of Impact
- INSEAD in San Francisco
- I is for INSEAD and Innovation
- Thought Leaders: Profiles in Research
- The Campaign for INSEAD
- 60 Years of Excellence

Faculty & Research
- Overview
- Recognition & Awards
- New Faculty
- INSEAD Knowledge
- A Force for Good Top 10

Degree Programmes
- Master Degree Programmes
- Class Statistics
- Doctoral Programme
- Career Development Centre
- Employment Statistics

Finance & Endowment
- Finances
- Endowment

Executive Education
- Open & Customised Programmes
- Online Programmes

Advanced
- Alumni Engagement
- Giving to INSEAD

Infrastructure
- Digital Infrastructure
- Europe Campus
- Asia Campus
- Middle East Campus

Constituencies
- Advisory Council
- Fondation Mondiale INSEAD
- Fondation INSEAD
- International Council
- National Councils

Graduating Classes
- MBA Class of December 2018
- MBA Class of July 2019
- Global Executive MBA
- Tsinghua-INSEAD Executive MBA
- Executive Master in Consulting and Coaching for Change

Alumni Engagement

Giving to INSEAD
ANNUAL REPORT 2018/2019

Leadership

From the Chairman and Dean

This academic year has brought the powerful need for business as a force for good into focus. In a year defined by new risks and new opportunities, INSEAD engaged our community and leaders worldwide to gain a deeper understanding of changes in the world.

Instability in geopolitics and the natural environment along with uncertainty in technology and the economy have created a paradigm shift for business leaders and the institutions that educate them. In academic year 2018/2019, INSEAD responded by calling for a rethink of the social contract and engaging leaders around the idea of business as a force for good.

When we look back at the history of INSEAD, there are striking similarities between the challenges of today and the time when the school was founded. Established during the uncertainty and instability that followed World War II, INSEAD was instrumental in bringing cultures together and ushering in an era of peace and prosperity in Europe.

In the six decades that followed our founding, the values deep in our institutional DNA shaped the school. Diversity, independence, rigour and relevance in teaching and research, closeness to business and entrepreneurial spirit. As the world became more connected and business became increasingly global, the pursuit of excellence, guided by these values, brought INSEAD to the cutting edge of business education.

Today, INSEAD is charting a new course for business education in the 21st century. Our curriculum is focused on business and society, in line with our mission to develop responsible leaders. Our research provides practical knowledge that helps leaders navigate unpredictable markets in turbulent times. We engage a broad spectrum of these leaders to explore how business can be a force for good. Our leadership is united behind the idea that business must be active in overcoming the world’s most pressing challenges.

Over this past academic year, INSEAD’s resolve has strengthened into action. We established the Hoffmann Global Institute for Business and Society to champion prosperity with positive social impact, introduced a Master in Management programme to respond to the changing educational needs of our global society and launched the Campaign for INSEAD to tackle world-scale problems, further our ground-breaking research and reimagine the future of business.

We have also made progress in several areas crucial to our mission. The long-planned San Francisco Hub for Business Innovation opens in 2020. The Europe Campus Renewal is moving into the design phase with support from the Fontainebleau community. Our Middle East Campus is growing in size and stature. Our number of resident faculty – and the quality of their research – has reached an all-time high.

This has been a year in which INSEAD has innovated, inspired and mobilised our global community to be a force for good, now and into the future. We are proud to share some of the milestones from the last academic year.

The Campaign for INSEAD: A Force for Good

Last October, we launched a €250 million capital campaign rooted in our distinct values, vision and ventures that has brought our community together to chart a bright future for the school.

Hoffmann Global Institute for Business and Society

The Institute opened in October and convenes a conversation on the role of business in meeting global challenges, inspiring INSEAD to be smarter about aligning with the UN Sustainable Development Goals, or SDGs.

San Francisco Hub for Business Innovation

A dedicated team of INSEAD leaders and alumni worked to open our first facility in North America, solidifying our global presence and bringing our business insights to the world’s most innovative business ecosystem.

INSEAD Thought Leaders: Profiles in Research

Our world-class faculty is often recognised for their thought leadership and research, our case studies are international bestsellers and our professors sit at the top of the Thinkers 50 list of management influencers.

Innovation in Focus

We scaled up innovation through the LaunchPad at STATION F, the addition of Blockchain Research Institute co-founder Don Tapscott to the faculty, Executive Education on design thinking and AI, and Tech Talks on the Middle East Campus.

In this year’s annual report, we are pleased to share more about these milestones in our Special Features section, as well as facts, figures and highlights from around the school. The 2018/2019 Annual Report showcases a year of achievement by our INSEAD community – faculty, students, alumni, donors, supporters and staff. Such accomplishments are only possible through dedication, hard work, talent and teamwork. We want to thank everyone who has helped write this chapter of the INSEAD success story.

This has been a year to bring people together and make INSEAD a force for good. We have seized the opportunity to honour the rich history of the institution and remain true to our values. With a strong and growing community standing together, we have the foundation in place to build a better future for the school and for the world.

Thank you for your continued support.

Andreas Jacobs
MBA’90D
Dean of INSEAD

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

Honorary Chairman
Claude Janssen

Chairman
Andreas Jacobs

Member of the Board, Jacobs Holding AG

Vice Chair
Emma Goltz

Chair, INSEAD Alumni Fund

Members
Jolyon Barker
Global Leader, Clients & Industries
Chairman, INSEAD Audit, Finance & Risk Committee

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

Karen Fawcett
Non-executive Director

Patrick Firmenich
Chairman of the Board, Firmenich SA

Adam Goldstein
Vice Chairman, Royal Caribbean Cruises Ltd.

Karien van Gennip
CEO ING in France

Deepak Gupta
Founder & Chairman, Denita Group of Companies
Chairman, INSEAD Nominations & Compensation Committee

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

Philippe Houzé
Chairman of the Executive Board, Galeries Lafayette Group

Sadia Khan
President, INSEAD Alumni Association
CEO, Pakistan Institute of Corporate Governance

Daniel Labrecque
Chairman of the International Council, INSEAD (stepped down in February 2019)
Chairman and CEO DNA Capital

Daniel Lalonde
CEO & Director, SMCP - Sandro, Maje, Claudie Pierlot (stepped down in January 2020)

Christina Law
Former Group President, Asia & Latin America, General Mills

Anil Gaba
Faculty Representative
INSEAD Professor of Decision Sciences
The Orpar Chaired Professor of Risk Management INSEAD

Brigit Soccard
Staff Representative
Executive Assistant to the CCO & Communications Department (stepped down in January 2020)

Permanent Invitees

Ilian Mihov
Dean
Professor of Economics
The Raising Chaired Professor of Economic & Business Transformation, INSEAD

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

Karel Cool
Faculty Representative
The BP Chaired Professor of European Competitiveness

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

R. Todd Ruppert
Founder & CEO, Ruppert International Inc.

Mika Salmi
Partner, Lakestar (stepped down in January 2020)

Mirjam Staub-Bisang
Managing Director, BlackRock Switzerland (stepped down in January 2020)

Fernando Zobel de Ayala
President & COO, Ayala Corporation

Ilian Mihov
Dean

Urs Peyer
Dean of Degree Programmes

Mark Roberts
Associate Dean of Executive Education

Peter Zemsky
Deputy Dean and Dean of Innovation

Ben M. Bensaou
Dean of Executive Education

Attila Cselötei
Chief Operating Officer

Laurence Capron
Dean of Faculty

Nida Januski
Associate Dean of Advancement

Lukas Thalhammer
Chief of Staff

Ziv Carmon
Dean of Research

Katya Montgomery
Associate Dean of Degree Programmes

The Executive Committee provides the school with organisational direction and operational guidance.
Hoffmann Global Institute for Business and Society: A Year of Impact

"Business is a force for good. Business is something which can be part of the solution and not only part of the problem. So let us try and bring this back into the value creation paradigm".

With these words, André Hoffmann MBA'90D outlined the direction of the newest INSEAD institute at the October 2018 inauguration of the Hoffmann Global Institute for Business and Society. The Hoffmann Institute was established to take INSEAD’s social impact to the next level and equip leaders to make decisions in ways that deliver positive outcomes for business, people and our planet. Under the guidance of Executive Director Katell Le Goulven, the Institute focused early efforts on convening a conversation about how business can be a force for good.

From the World Economic Forum in Davos to the INSEAD Alumni Forum, in its first year the Institute heard the need to align the school with the globally agreed UN Sustainable Development Goals, or SDGs. Here are some highlights from the first year.

A Year of Progress

At the one year mark, The Hoffmann Institute built a strong portfolio across all four pillars of work – learning, knowledge, engagement and walking the talk at INSEAD.

Learning

Building on the 2017 launch of a new MBA curriculum focused on business and society, the Institute strengthened sustainability in core MBA classes and electives.

As a partner for Master Strategist Day (MSD), part of the Strategy coursework, the Institute supported collaboration with Unjani Clinics, a not-for-profit company in South Africa that empowers nurses to deliver healthcare in underserved communities. This was the first time MSD considered non-profit strategy, with teams competing to see who can deliver the best strategy to scale up services to 1,000 clinics with a sustainable funding model.

The Institute supported students with a unique opportunity to travel to South Africa and put their strategy ideas to the test in the real world.
This Business as a Force for Good Practicum involved hands-on work at the Unjani Clinics, where students identified knowledge gaps and trained nurses leading the clinics.

The February 2019 Strategy course presented students with the Almouneer case, which looks at eye care clinics in Egypt working to preserve the vision of diabetic patients and lead diabetic eye care in the MENA region. Partnering with the Institute, future Master Strategist Days will continue to apply business strategy to social enterprise in the core curriculum, while providing innovative elective learning opportunities.

Another new, Institute-supported elective that covered business and society was the SDG Bootcamp. The SDG Bootcamp is an intensive two-day MBA course exploring the intersection of profit and purpose while seeking entrepreneurial solutions to sustainable development challenges.

Knowledge
Leveraging the power of INSEAD academic research, the Hoffmann Institute created and disseminated knowledge to inform the business world by funding research on sustainability. This effort covers research on humanitarian operations, sustainability loans and the role of the food industry to create positive change. This knowledge was shared online on the Institute website and social media, with amplification from institutional and alumni communications.

To keep faculty up to date on the latest research related to business and society, luncheons chaired by our Dean and Academic Director Illean Mihov were organised across two campuses, with over 80 faculty members attending at least one session. The Institute is also working with INSEAD Research to change research reporting at publication to include relevant SDGs. This will strengthen the connection between INSEAD thought leadership and work on our global goals.

Engagement
Over its first year of operations, the Hoffmann Institute engaged widely to bring as many voices as possible into the conversation on business and society.

This engagement began even before the Institute was inaugurated. In September 2019, INSEAD partnered with the ChangeNOW International Summit for Change, a summit co-founded by INSEAD alumni that explores action and innovation that businesses can take to implement global sustainability.

Then in October, the Institute was inaugurated at the Force for Good Conference, a full-day conference featuring talks by Institute Advisory Board Member and then-CEO of Unilever Paul Polman, Institute patron André Hoffmann MBA’90D and Dean of INSEAD Illean Mihov.

This engagement was sustained throughout the year across a variety of platforms. To inform and inspire students and leaders outside of the school, the Institute:

- Sponsored the first SDG Tent in Davos alongside the WEF
- Held a webinar with Pavan Sukhdev, WWF International President and member of the Hoffmann Institute Advisory Board
- Hosted an interview with David Nabarro, special advisor to the United Nations Secretary-General on the 2030 Agenda for Sustainable Development
- Held a lecture with award-winning social intrapreneur, Gib Bulloch
- Led INSEAD efforts for the thirteenth year of the Cartier-INSEAD partnership, including pre-selection of the finalists and coaching of finalists and laureates
- To engage a broader audience, the Institute published stories on the web that covered topics like balancing profit and purpose, events such as the Technology for Good Workshop and initiatives such as the Run4Change challenge, which raised funds for the global Girl Rising campaign.

These stories were promoted on social media to encourage two-way conversation online about INSEAD and business and society.

To engage alumni, partners and the INSEAD community, the Institute worked with Advancement to embed business and society topics into the Alumni Forum and other alumni events, with an aim to empower these leaders to deliver on sustainability.

Knowledge
Leveraging the power of INSEAD academic research, the Hoffmann Institute created and disseminated knowledge to inform the business world by funding research on sustainability. This effort covers research on humanitarian operations, sustainability loans and the role of the food industry to create positive change. This knowledge was shared online on the Institute website and social media, with amplification from institutional and alumni communications.

Walk the Talk
To show how INSEAD acts on sustainability and aligns with the SDGs, the Institute produced the Sustainability Report for the Academic Year 2015/2016 through Academic Year 2017/2018. The report highlights contributions towards sustainability from around the school, includes SDG mapping for these efforts and provides a framework to increase action on sustainable development moving forward. The report received certification marks by the Global Reporting Initiative – the world’s most widely adopted global sustainability reporting standards.

To educate and empower INSEAD staff, Social Impact Brown Bag sessions were held to facilitate increased exchange between faculty and staff, while increasing sustainability awareness. These sessions attracted over 200 staff and faculty.

The Path Forward
After a year discussing how to deliver value to both business and society, the Institute is now focused on aligning INSEAD with the global goals and showcasing what that means for the future of business education.

In October 2019, the Institute launched #SDGSMART. With the motto ‘It’s time to be #SDGSMART’, the Institute is raising awareness on campus and engaging with students, faculty, and staff to ramp up action with alumni-led Community Impact Challenges.

In December 2019 and covered four SDGs related to the Earth’s biosphere and how a healthy planet is the foundation for healthy growth. And in January 2020, the Institute goes to Davos again to sponsor the SDG Tent, hosting sessions that echo the World Economic Forum’s 2020 theme, Stakeholders for a Cohesive and Sustainable World.

The Institute is also partnering with the INSEAD Alumni Association to ramp up action with alumni-led Community Impact Challenges. Alumni, students, faculty and staff were first challenged to reduce or eliminate single-use plastic items for a month. This first challenge saw more than 2,000 participants including INSEAD founder Olivier Giscard d’Estaing taking action to make a difference.

Throughout 2020, the Institute will build on what has been learned over the first year, bring together leaders to explore sustainable solutions in line with the SDGs and bridge the gap between business and policy makers.

The foundation is in place for these efforts. Since its inauguration at the Force for Good Conference, the Hoffmann Institute has integrated sustainability across INSEAD and mobilised stakeholders for maximum impact.

As champions of prosperity and positive social and environmental impact, the Hoffmann Institute will continue to engage business leaders, our INSEAD community and the next generation of leaders who come to make business as a force for good.

INSEAD thanks Rosalie and André Hoffmann MBA’90D for the foundational gift that established the Hoffmann Global Institute for Business and Society. Through this patronage and active, continued support, INSEAD is accelerating alignment of business education and global sustainability goals.
INSEAD in San Francisco

The Hub's location in downtown San Francisco solidifies our global presence and adds to campuses in Europe, Asia and the Middle East.

In February 2020, INSEAD inaugurates the new San Francisco Hub for Business Innovation in the same year that the school celebrates the 60th anniversary of the first MBA classes. When INSEAD welcomed our first class to the Chateau de Fontainebleau, the school was unlike any other business school at the time. International, independent, diverse, close to business and propelled forward by entrepreneurial spirit, INSEAD helped redefine what it meant to do business in Europe.

Over the 60 years that followed, INSEAD has innovated at the cutting edge of global management education, fostering globalisation, encouraging emerging markets and engaging business leaders through knowledge creation. Today’s world is increasingly defined by technology, innovation and a need for sustainability. Business leaders need to rapidly transform their organisations and innovate new business models.

As tech takes over the world, tech leaders need to adapt to the dramatically shifting expectations about the impacts of their products on societies worldwide. By establishing the San Francisco Hub, INSEAD connects our global clients and participants with the Bay Area innovation ecosystem and connects Bay Area enterprises and executives with global thought leaders. This reflects the school’s rich history of recognising the trends that will define the future and enabling business leaders to capitalise on those trends in ways that benefit companies and communities.

From Concept to Construction – the History of the Hub

The San Francisco Hub itself is the culmination of almost 20 years of thinking at INSEAD. Early in the 21st century, Dean Gabriel Hawawini advocated for opening a facility in North America. The idea makes sense, as the US is the world’s largest economy with enterprises and entrepreneurs doing business across the globe.

However, the time was not right for INSEAD to come to America. The Asia Campus was in focus, as was expanding the academic offering. Dean Frank Brown took over and embraced the idea as well, even going so far as to open an INSEAD office in New York. This first foray into the American market provided valuable insight. It was clear that if INSEAD were to expand into the US, it had to be with an innovative concept centred on education and engagement.

When Dean Ilian Mihov was appointed, the idea began to take shape in earnest. The global economy was turning to tech, a trend very much in focus at the Business School for the World, especially in Executive Education. Dean Mihov envisioned a centre for Executive Education to meet the needs of our global clients. Several options were explored, but with strong support from the Bay Area’s young, energetic and diverse alumni, the decision was made to go there.

In February 2017, the INSEAD Board of Directors approved the idea of establishing a substantial presence in North America. Faculty approval followed just after. The school began fundraising and secured around US$4 million from an engaged and influential group of alumni who supported INSEAD leadership through this process. This early injection of capital allowed INSEAD to be more ambitious and more impactful in selecting a location and undertaking renovations.
Overcoming Challenges to Create Connections

As with any new venture, there were challenges at almost every step. From the decision to expand to the US in the first place to finding the right location, the choices were not easy. Even when the decision was taken to go to the Bay Area, there were many options for siting the facility. There are advantages to finding space in Silicon Valley and the heart of San Francisco.

The decision to site the Hub in the city emerged as a clear winner due to several factors. San Francisco is increasingly a hotbed of innovation and entrepreneurship, with venture capitalists, start-ups and a dynamic new generation of tech leaders in the city. When looking for a facility, INSEAD found a building owner willing to work with the school, even though the building was officially not on the market. The South of Market, or SoMa, neighbourhood is vibrant, with a storied history and new development. The San Francisco Hub is well connected to the entire Bay Area with a nearby CalTrans station and amenities such as hotels, dining and nightlife in the area.

The next challenge is to grow a thriving community around the Hub. Fortunately, even before the facility opens, excitement is high in the INSEAD community in North America and around the world. The inauguration event features high-profile speakers introducing INSEAD to the US and the local San Francisco community. The first programmes begin soon after, with topics that are relevant to global business and the challenges facing American companies and leaders today. The Hub will host events that bring together INSEAD thought leaders and the community, creating connections and building bridges. It will be a space for innovative research, active learning and bold partnerships.

The San Francisco Hub for Business Innovation will bring the truly global INSEAD mindset to America. The Hub has already strengthened INSEAD by opening the door to new perspectives and possibilities, new ways of thinking and doing business. The school is grateful for the effort that has gone into developing the Hub. Our champions on the Board, on the faculty and staff, and in the alumni community have taken the Hub from concept to construction. They have helped us overcome challenges and build a vibrant venture on the foundation of 60 years of excellence. With the enthusiasm and encouragement of our community, the San Francisco Hub for Business Innovation will be the next chapter in the story of INSEAD success.

We engage the foremost thinkers, encourage entrepreneurship and use innovative teaching techniques to develop tech-savvy leaders.

The February 2020 opening of the INSEAD San Francisco Hub for Business Innovation, INSEAD sent a clear signal – the ‘I’ in INSEAD stands for innovation. Our first facility in North America places innovation at the centre of its programming, a reflection of how INSEAD has embraced creative thinking, emergent technologies and new ideas and approaches that define the digital era.

Educating and empowering leaders to transform business and society is in line with our historic roots and true to our founding value of entrepreneurial spirit. Our relentless drive to break new ground and lead is seen across the school and throughout our community.

Bringing blockchain to business

At the beginning of the academic year, we were delighted to announce that leading authority on the digital age and founder of the Blockchain Research Institute, Don Tapscott, was joining INSEAD as an adjunct professor. Best known for underpinning the Bitcoin cryptocurrency, blockchain’s decentralised security model is revolutionising human transactions, with exciting new applications on the horizon in diverse areas such as “peer-to-peer insurance”.

Special thanks go to Board members Mika Salmi MBA’92D, Todd Ruppert and Adam Goldstein MBA’88J for their support and dedication throughout the process to open the INSEAD San Francisco Hub.

INSEAD
Lift-offs from our LaunchPad

July 2019 brought the much-anticipated announcement of six new alumni start-ups joining the 16 resident ventures at our LaunchPad at STATION F. Located in Paris, STATION F is the world’s largest business-incubation ecosystem. The range of innovations among the new intake shows how tech is improving lives.

New ventures this year include an interactive story technology, an AI platform for real estate agents and a health-insurance service for members of the African diaspora looking to offer the best quality of care to their families back home.

During their six-month residency, the six start-ups have been able to access all the advice and connections of the LaunchPad network, as well as the wider range of STATION F resources.

As they grow from start-ups into scale-ups, these ventures carry on a long tradition of INSEAD-connected entrepreneurship that began as far back as 1946. That year, Georges Doriot co-launched the American Research and Development Corporation to encourage investment in businesses run by ex-servicemen. Doriot earned distinction as "the father of Venture Capital" even before becoming "the founder of INSEAD".

Unstoppable student innovators

Following in Doriot's footsteps, our budding MBA entrepreneurs also had a busy year. The €35,000 first prize winner in the 37th INSEAD Venture Competition in December 2018 was INSEACT, with a business plan to make insect-based fish feed out of recycled palm oil biowaste. This cheaper and more sustainable feed alternative also earned MBA Class of '19 J Alumni Tim van Vliet, Abe Poon, Saby Malty, Jeet Singh and Rymax Joehana the Coromandel Foundation Social Impact Award. It came as no surprise when influential online platform Poets & Quants named the project one of the most disruptive MBA start-ups of 2019.

The INSEAD Summer Start-Up tour – or SSUP 3.0 as this year’s third iteration was known – promises further disruption in years to come. Founded by students in 2017 and supported by the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship, the Hoffmann Global Institute for Business and Society and Digital@INSEAD, SSUP takes MBA students on a tour of entrepreneurial hotspots during their summer break. This year, four teams of MBAs went on a whirlwind expedition in Europe and Asia, visiting companies in Singapore, Jakarta, Beijing, Shanghai, Shenzhen, London, Amsterdam and Berlin.

Cutting-edge conversations in the Middle East

Meanwhile in the Middle East, the annual Global Business Leaders Conference in February 2019 took as its theme "Innovation as a Force for Good". Speakers at INSEAD’s flagship regional event discussed the implications of emerging and existing tech. The speaker series has been a great success and continues in the current academic year.

Also in the Middle East, the annual Global Business Leaders Conference in February 2019 took as its theme "Innovation as a Force for Good". Speakers at INSEAD’s flagship regional event discussed the implications of emerging and existing tech. The speaker series has been a great success and continues in the current academic year.

Revolutionising business education since 1959

With a strong history of innovation in teaching, this year INSEAD became the first business school in the world to teach case studies through virtual reality. Rather than just reading a case study, students can now experience it using VR headsets in the classroom. According to Associate Professor of Strategy Ithai Stern, who pioneered the immersive technique, "It puts you on a whole different level of observing and remembering – thus improving decision making and making you a better manager."

The first VR scenarios used by Professor Stern take participants to beachside businesses in Zanzibar and a boardroom torn apart by interpersonal conflict. The reaction so far has been a universal “Wow! I’ll never forget it.”

The use of VR builds on INSEAD’s position in the cutting edge of business education. With Online Programmes now fully integrated into Executive Education, teaching innovations are set to continue. New Executive Education programmes designed to empower leaders to excel in the 21st century include:

- The Future of AI – Seizing the Opportunity (in partnership with Singularity University)
- Design Thinking and Creativity for Business (online)
- Leading Organisations in Disruptive Times (online)
- Building Digital Partnership and Ecosystems (online)

The school also now has its first online qualification, the INSEAD Online Certificate: Leading in a Transforming World.

With innovation in sharp focus this year, it is worth remembering that INSEAD has always been a trailblazer in terms of teaching and technology. Our very first class offered an IBM-piloted simulation game in their second term – almost 60 years to the day before the publication date of this Annual Report. Back in the 1970s, we were among the first to create computer-based business simulations for use in the classroom. And we are pioneers in global business education, connecting campuses across the world. Long may the tradition of innovation continue!
INSEAD Thought Leaders: Profiles in Research

Research is one of the pillars that makes INSEAD an academic institution par excellence.

By creating new management knowledge, the school attracts and inspires faculty, students, alumni, executive learners and partners to challenge conventional thinking and positively impact business and society.

This strengthens our teaching and brings us closer to business. INSEAD Research reflects our founding value of rigor and positively impact business and society.

In this edition of the INSEAD Annual Report, we are pleased to share a few of our leading researchers and the impact of their work.

Erin Anderson (1955-2007)
Professor of Marketing
The John H. Loudon Chaired Professor of International Management

Professor Anderson’s extensive work gave practical relevance to the economic theories put forward by Nobel Prize winner Oliver Williamson. She adapted the theories of Transaction Cost Economics to real-life challenges and introduced behavioural factors such as trust, mutuality, and intrinsic motivation. Many innovative measures she developed to gauge environmental uncertainty, complexity and customer loyalty are still used today. Anderson also used transaction cost analysis to develop strategies for entering new and foreign markets.

Throughout her career, Anderson encouraged and supported women in academia. Her efforts have been recognised by the American Marketing Association with the launch of the Erin Anderson Award for emerging female marketing scholars and mentors.

Ioana Popescu
Professor of Decision Sciences
The Strategy& Chaired Professor of Revenue Management

Professor Popescu is a pioneer in the field of pricing analytics, the first to research and recognise the powerful impact of human behaviour on consumer decision-making. Her ground-breaking studies examined the effect of emotions such as loyalty, anticipation and regret and introduced the idea that consumers are prone to human decision-making biases and cognitive limitations. These ideas spread and opened up the field of behavioural operations.

Popescu is recognised for integrating the fields of pricing and revenue management and developing tools to better understand demand, calculate optimal prices and allocate capacity. Her findings expanded pricing analytics in hospitality, retail and manufacturing. Popescu also designed the first MBA elective on Dynamic Pricing and Revenue Management, now also taught by Columbia and Stanford business schools.

Gabriel Szulanski
Professor of Strategy
Chair of the Strategy Area

Professor Szulanski is recognised as a world leading authority on inter-firm transfer of best practice, helping companies realise cost savings and enhance competitiveness. Early in his career, Szulanski’s research showed that the transfer of knowledge was not a single act of communication, as widely perceived, but an intricate process.

He embarked on an in-depth, inter-disciplinary study of more than 120 best practice transfers across eight companies, creating a huge database and uncovering never-before-seen evidence of factors impeding firms from sharing and transferring knowledge. In addition to shedding light on a challenge that confounded firms in multiple sectors, Szulanski introduced a new methodological angle to strategy research, combining a quantitative big data approach with case study analysis.

Luk Van Wassenhove
Emeritus Professor of Technology and Operations Management
The Henry Ford Chaired Professor of Manufacturing
Director of the INSEAD Humanitarian Research Group

Professor Van Wassenhove was instrumental in identifying ways to mitigate the ‘bullwhip effect’, a distribution channel phenomenon that distorts vital information along supply chains. The effect was costing industry billions of dollars a year until Padmanabhan – working with Operations, Information and Technology Professors Hau L. Lee and Seungjin Whang from Stanford University – showed how to alleviate the effect with collaboration and information-sharing strategies.

Their paper was named one of the ten most influential papers in the first 50 years of Management Science, influencing development of emerging information systems, enterprise resource planning, the internet of things and the blockchain movement.

V. “Paddy” Padmanabhan
Professor of Marketing
The Unilever Chaired Professor of Marketing
Academic Director of the INSEAD Emerging Markets Institute

Professor Padmanabhan was instrumental in identifying ways to mitigate the ‘bullwhip effect’, a distribution channel phenomenon that distorts vital information along supply chains. The effect was costing industry billions of dollars a year until Padmanabhan – working with Operations, Information and Technology Professors Hau L. Lee and Seungjin Whang from Stanford University – showed how to alleviate the effect with collaboration and information-sharing strategies.

Their paper was named one of the ten most influential papers in the first 50 years of Management Science, influencing development of emerging information systems, enterprise resource planning, the internet of things and the blockchain movement.

Throughout her career, Anderson encouraged and supported women in academia. Her efforts have been recognised by the American Marketing Association with the launch of the Erin Anderson Award for emerging female marketing scholars and mentors.

Ioana Popescu
Professor of Decision Sciences
The Strategy& Chaired Professor of Revenue Management

Professor Popescu is a pioneer in the field of pricing analytics, the first to research and recognise the powerful impact of human behaviour on consumer decision-making. Her ground-breaking studies examined the effect of emotions such as loyalty, anticipation and regret and introduced the idea that consumers are prone to human decision-making biases and cognitive limitations. These ideas spread and opened up the field of behavioural operations.

Popescu is recognised for integrating the fields of pricing and revenue management and developing tools to better understand demand, calculate optimal prices and allocate capacity. Her findings expanded pricing analytics in hospitality, retail and manufacturing. Popescu also designed the first MBA elective on Dynamic Pricing and Revenue Management, now also taught by Columbia and Stanford business schools.

Gabriel Szulanski
Professor of Strategy
Chair of the Strategy Area

Professor Szulanski is recognised as a world leading authority on inter-firm transfer of best practice, helping companies realise cost savings and enhance competitiveness. Early in his career, Szulanski’s research showed that the transfer of knowledge was not a single act of communication, as widely perceived, but an intricate process.

He embarked on an in-depth, inter-disciplinary study of more than 120 best practice transfers across eight companies, creating a huge database and uncovering never-before-seen evidence of factors impeding firms from sharing and transferring knowledge. In addition to shedding light on a challenge that confounded firms in multiple sectors, Szulanski introduced a new methodological angle to strategy research, combining a quantitative big data approach with case study analysis.

Luk Van Wassenhove
Emeritus Professor of Technology and Operations Management
The Henry Ford Chaired Professor of Manufacturing
Director of the INSEAD Humanitarian Research Group

Professor Van Wassenhove was among the leaders in sustainable innovation and opened new areas of Operations Management. Renowned as a pioneer of reverse logistics, his business models for Closed-Loop Supply Chains played a central role in the EU Waste Electrical and Electronic Equipment Directive (WEEE Directive) and underpin concepts at the heart of the Circular Economy.

Van Wassenhove is recognised for single-handedly professionalising the humanitarian sector. His research, performed in collaboration with top aid agencies such as the International Federation of Red Cross and Red Crescent Societies, emphasised the critical role of logistics and supply chain management in humanitarian response. From improving environmental and social impact in relief supply chains to identifying how to deliver medicine into countries like Afghanistan and Sudan, his studies have changed the focus of relief work and generated interest by commercial partners.
Henrich R. Greve
Professor of Entrepreneurship
The Rudolf and Valerie Maag Chaired Professor in Entrepreneurship

Professor Greve’s counter-intuitive approach to studying managerial challenges led to his discovery that firms do not change because of their performance alone, but because of aspirations as well. This upended prevailing thought in organisational change. His work in this area is now standard reference for scholars studying how organisations learn, innovate and change.

Described as “one of the most remarkable organisational theorists of his generation”, Greve is recognised for rigorous and precise research and his innovative approach to studying organisational challenges. His ground-breaking research has highlighted the role networks play in the search for competitive advantage. He introduced new ideas studying entrepreneurship, forgoing the trend of examining personalities to look closely at how organisations learn, innovate and change.

Greve is the current editor of Administrative Science Quarterly, a top peer-reviewed business journal.

Atalay Atasu
Visiting Professor of Technology and Operations Management
The Bianca and James Pitt Chair in Environmental Sustainability

Professor Atasu has significantly advanced Circular Economy research by bridging the gap between theory and practice – asking pragmatic questions and building models based on empirical evidence. His work follows two streams:

- Closed-loop Supply Chain (CLSC) projects including the recycling, remanufacturing and remarketing of components and products, and
- Extended Producer Responsibility (EPR), a policy approach to sustainability where producers bear financial or physical responsibility for disposal of waste.

Atasu was among the first to examine CLSCs through the prism of real-life challenges such as competition and consumer behaviour. He demonstrated how an operational perspective can help companies use CLSCs as a strategic tool. His work with Bosch Tools showed how remanufacturing helps companies maximise profits in a competitive market and benefit from competition. Atasu’s EPR research and modelling were instrumental in passing workable amendments to the EU WEEE Directive and implementing EPR legislation in the US.

Atasu currently serves as president of the Manufacturing and Service Operations Management Society.

INSEAD Research will continue to support our professors as they strive to produce research with high academic and real-world impact. By fostering a vibrant intellectual community, we encourage innovation and strengthen our reputation for excellence.

The Campaign for INSEAD – 2018/2019

This was a milestone year as we publicly launched The Campaign for INSEAD: A Force for Good.

As befits a global school with campuses on three continents, our launch events were rolled out on three continents early in the academic year – at the Château de Fontainebleau in France on 5 October 2018, at the Gardens by the Bay in Singapore on 10 November 2018 and at the Jumeirah Beach Hotel in Dubai on 24 February 2019. Celebrating our global community’s engagement in the Campaign and the transformative impact of our donors, these events drew hundreds of alumni and friends. Each event was paired with conferences, reunions and forums that brought together a community of thought leaders, business practitioners and government representatives.

The surge of support for the Campaign has raised the collected amount to 74% of the total goal of €250 million. The number of donors has swelled to more than 13,500 and continues to rise even as this Report goes to publication.

An inspiring mission

The INSEAD founding mission of developing leaders who transform business and society is the source of this Campaign’s inspiration. It sets out to elevate our capacities and empower INSEAD to be a force for change in a world of unprecedented business, social and environmental challenges. The three themes of Values, Vision and Ventures highlight areas where donors can make an impact – from diversity scholarships and academic excellence to new facilities for future learning.

The Campaign’s goal has inspired votes of confidence from thousands of alumni as well as corporations, foundations and friends. Their generous support since the inception of the Campaign in 2013 has had a tremendous impact on INSEAD and, through it, the wider world.

We are extremely grateful to all donors and the volunteers who have shaped the Campaign’s success story thus far. The school is particularly thankful to the now 39-strong Campaign Board chaired by Rémy Best MBA’93D and the INSEAD Alumni Fund Board chaired by Emma Goltz MBA’98J.
Transforming the School

The end of academic year 2018/2019 and the threshold of a new decade, provides a great vantage point to get a glimpse of what the Campaign has achieved in the six years from its nascent beginnings.

It is impressive to see how donors have helped to transform entire areas of the school. We are proud to share just a few examples of where their support has made a great change.

Donor generosity has raised our endowment, INSEAD’s financial foundation, from €174 million in 2013/2014 to €255 million this year.

Leadership gifts to academic excellence – of the highest value to the school – have enabled seven new chairs and six professorships and fellowships in a range of subjects. Establishing these positions of distinction are extremely important to recognise and encourage our faculty.

Thanks to the generosity of a key patron, the area of Entrepreneurship received a powerful boost. The creation of a Chair, Professorship, Postdoc Fellowship and PhD scholarships is greatly enhancing our academic excellence in the area.

A milestone gift from Rosalie and Andre Hoffmann MBA’90 to establish the Hoffmann Global Institute for Business and Society is a special landmark in the development of the school and our ambition to be a true force for good. At a time when businesses are seeking new models and insights to incorporate social needs into their business goals, the Hoffmann Institute is supporting the school’s response by catalysing studies in subjects such as sustainable operations, strategies, social impact, healthcare, inequality and ethics. The Institute supports new curriculum elements and research, while ensuring that the school is a model for engaging on key topics and walking the talk. The Institute is at the forefront of aligning INSEAD with the UN Sustainable Development Goals.

The generosity of James and Cathleen Stone, long-time friends of the school, led to the creation of the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality and the Chair in Wealth Inequality. These developments have been instrumental in advancing research and teaching on income and wealth inequality issues, recognised as one of the most critical challenges of our day.

Leadership gifts from donors have established research funds that are allowing our faculty to advance studies in Decision Making and Risk Analysis, Entrepreneurship, Gender Balance and Business and Society.

Scholarships not only change individual lives, they are vital to the school’s competitive strength by attracting top talents and its diversity. Alumni and friends have helped INSEAD strengthen our scholarship offering both in number of students receiving the awards and amounts awarded. The average scholarship amount rose from €12,400 in 2013 to €18,800 in 2019 and the number of scholarship recipients rose from 233 in 2013 to 306 in 2019.

Donor generosity has been vital in opening the INSEAD San Francisco Hub for Business Innovation. A first for the school, this Hub will be a landmark in our journey as The Business School for the World. This premier facility will open a new world of opportunities for our community to collaborate and engage with a dynamic ecosystem of innovators, entrepreneurs and leaders.

Increasing support for the Dean’s Fund/Greatest Need has helped the school to remain agile and seize new opportunities. Gifts to the Fund have been instrumental to our innovating in research, strengthening scholarships and developing facilities.

Alongside these tangible developments, the Campaign is playing another huge role. It is bringing together and galvanising our remarkable community to support and partner with the school in building a powerful force for good in the world.

We thank everyone who has supported The Campaign for INSEAD: A Force for Good and look forward to engaging with our community into the future.

A decade after World War II, Georges Doriot realised an extraordinary vision. Doriot, a Harvard Business School professor and founder of the world’s first publicly traded venture capital fund, opened a business school in Europe. With a select circle of young, bold pioneers, he founded INSEAD and brought management education by the case method to a continent poised for rapid growth.

At the time, it was almost unheard of for a business school to be international, independent, diverse, close to business and propelled forward by entrepreneurial spirit. These were the principles INSEAD was founded on and remain the values that guide the institution to this day.

In academic year 2018/2019, INSEAD prepared to celebrate the anniversary by focusing on our founding values and seeking ways to connect the current generation of students and participants with our storied history. Anniversaries at INSEAD are moments to celebrate, share major milestones and shine a light on the personalities that propelled INSEAD into the upper echelon of business schools. This celebration kicked off on Global INSEAD Day, held every 12 September to commemorate the meeting of the first MBA class, and will go through September 2020.

As part of this celebration, we are pleased to share our founding values, the story of the man who had the vision and how we honour his legacy today and into the future.
Founding values

INSEAD has always been a values-driven organisation. From the beginning, Georges Doriot envisioned management education ‘from a moral perspective.’

Today, this moral perspective is fundamental to who we are and represented in our values and our mission to develop responsible leaders who transform business and society.

Over the years there have been challenges, but our commitment to our values has never wavered. These values are rooted deeply in our DNA.

Diversity – Harnessing diversity to fire up innovation and creativity

INSEAD has held a core principle of no dominant culture since the first classes met in 1959. The first class graduated with 52 students from 14 countries, a blueprint for diversity over the years. Today’s classes feature around 1,000 students representing over 90 nationalities, the most diverse MBA programme in the world by far.

Independence – Agile, daring and responsive to global change

Freedom from financial, philosophical or intellectual influence was essential in establishing INSEAD as the world’s first pan-European business school. Educational independence allowed us to open the Asia Campus in Singapore in 2000 and the Middle East Campus in Abu Dhabi in 2010. Current expansion into North America is the latest expression of our independence.

Rigour and Relevance – Impactful teaching and rigorous research that address the world’s greatest challenges

Originally, INSEAD had a singular, compelling idea championed by remarkable founders. Early participants and faculty believed in the vision, and knew academic excellence was the key to achieve those goals. Those transformed by the INSEAD experience commend the excellence of an INSEAD education and hold an enduring sense of community.

Entrepreneurial Spirit – Bold, innovative and ready to take risks

A seminal choice at INSEAD was to finance operations through business, reflecting founder Georges Doriot’s intention that “the school remain a bastion of defence for free enterprise.” INSEAD has a history of innovation that supports this goal. Today, the spirit of entrepreneurship is seen in our ventures and our teaching and research.

Closeness to Business – Empowering leaders globally for a better tomorrow

Early on, participants paid tuition at a time when fee-based education was virtually unheard of in Europe and the school received critical sponsorships from European and American companies. The results of being close to business for six decades are clear – we deliver relevant research, partner to develop award-winning cases and educate thousands of executives each year.

Georges Doriot: Visionary and pioneer

The founders of INSEAD envisioned an institution that would promote peace and prosperity. As a place where people study together and build business, the school offered an international perspective that stimulated economic growth and cooperation in Europe. INSEAD was built on the belief that business can be a force for good.

The architect of this vision was Georges Doriot, a brilliant business mind. Admitted to Harvard Business School, or HBS, in 1920, Doriot was the first Frenchman to attend and later became an HBS professor. He quickly realised that Europe, and his home country of France, lacked business schools of comparable stature to HBS.

Establishing INSEAD began with a partnership between Doriot and the Paris Chamber of Commerce in 1930. With the support of HBS, they opened a programme based on the case teaching method targeted at working executives. It was a success.

In the years that followed, Doriot grew into a consummate academic and one of the most memorable professors at HBS. And then in 1942, the US entered World War II and Doriot joined the army. He contributed to the war by serving as director of military planning and deputy director of research and development, solving complex logistic problems and making sure the troops had supplies needed to meet the challenges they faced.

By the end of the war, Doriot had attained the rank of Brigadier General and the nickname The General.

By the mid-1950s, Doriot had pitched his idea of a business school in France to the Paris Chamber of Commerce and they agreed to the school in principle. The vision was clear – a one-year programme, pan-European student recruitment, multilingual teaching and business education ‘from a moral point of view’.

In July 1957, the Paris Chamber of Commerce formally voted to provide five years of seed funding for L’Institut Européen d’Administration des Affaires. This established INSEAD and brought the Doriot vision to life. The school would profoundly influence the shape and structure of European business in the critical decades after the war.

Sharing our history

In advance of the Global INSEAD Day that kicked off our 60th anniversary year, different groups across the school prepared to celebrate the occasion. Our founding values were displayed on campus along with highlights of milestone moments to give students a strong sense of the INSEAD identity. We engaged our community to provide pictures and stories from their time at INSEAD. And we published a history book and website to ensure that the INSEAD story is captured now and into the future.

It is a story of 60 years of excellence. We encourage everyone to go to 60.insead.edu to learn more about the history of the school and how we have fostered an unparalleled community of business leaders.

While a lot has changed in the 60 years since INSEAD opened its doors on 12 September 1959, we have always upheld our founding vision. We continue to honour the legacy of Georges Doriot.

As the world becomes more connected, this vision and the values that guide the school and our community are proving to be durable and delivering better outcomes for business and society. Together, we are a force for good. It’s in our DNA.

As we celebrate 60 years of excellence, we recognize everyone who contributed to our success over the years. Special thanks go to founders Claude Janssen and Olivier Giscard d’Estaing, both of whom remain an inspiration for the school.
Rising revenues enable investment in INSEAD's future.

As an independent, non-profit institution, INSEAD must forge its own future by generating income from tuition and other sources, including donations and return on endowed funds.

In many ways our participants and supporters have always been our "shareholders". By choosing INSEAD, they make a vital investment not just in their own careers but in the success of the school.

Now, more than ever before, our investors are also stakeholders in the creation of a better world. This fact was underlined in academic year 2018/2019 by the launch of the Campaign for INSEAD: A Force for Good. The Campaign reaffirmed the school's commitment to business as a driver of sustainability and societal benefit. Over the course of the year, we advanced steadily towards the ambitious target of €250 million. By the end of August 2019, less than 12 months into this public phase of the Campaign, we had received €175 million in gifts and pledges.

Meanwhile, overall revenues continued to rise to an all-time high of €279.6 million – up by 7% on the previous year. It was a particularly outstanding year for Executive Education, with 17% growth in revenues from Customised Programmes in Europe a highlight of more than 10% revenue growth across all regions.

Thanks to increased revenue, INSEAD has been able to increase spending on strategic priorities – exceptional faculty recruitment and investment in new programmes, both of which promise great returns over the years to come. In addition, we continued to make significant investments in scholarships and other strategic moves, such as digital transformation, the San Francisco Hub for Business Innovation and Europe Campus Renewal.

The good news is that INSEAD returned to surplus after last year, when two French tax rulings went against us. In academic year 2018/2019, we will post an end-of-year surplus totaling €2.2 million.

Finally, the finance department itself became more streamlined and agile, evolving from local teams overseen by local managers and a global CFO to a fully global team spread across Europe, Asia and the Middle East. Restructuring designed in academic year 2018/2019 is nearing completion, as is the move to a new procurement and invoicing system. These changes promise further cost savings and better customer service tomorrow.
A vital source of support and stability in a changing world

In academic year 2018/2019, the INSEAD endowment saw another strong performance, despite a period of higher market volatility.

I was asked to chair the Endowment Management Committee in January 2019, succeeding Mirjam Staubb-Bisang MBA’99J, who did a superb job at steering the endowment for three years and served on the committee for over seven years. I cannot thank Mirjam enough for her leadership and her many critical contributions to the endowment.

As the Endowment Management Committee looks ahead, we recognise today’s challenges. The world is going through a period of heightened uncertainty, ranging from global social unrest to trade tensions, as well as historically low or even negative interest rates.

To those ends, we have further strengthened the Endowment Management Committee this year by adding new members to our experienced team of financial-sector experts and by creating a sub-committee to develop and continuously upgrade our ESG integration led by Professor Lucie Tepla.

I would like to thank the members of the Endowment Management Committee for their dedication. Above all, I would like to thank all our donors for their trust in our work. It is thanks to their amazing support that the endowment plays such a pivotal role in INSEAD’s achievements as the Business School for the World and continuing quest to be a global force for good.

Alexis Habib
MBA’81
Endowment Management Committee Chair

Endowment

Our investment strategy

The endowment’s investment strategy focuses on high long-term returns, while striving to follow best market principles in environmental, social and governance, or ESG, issues:

- We take relatively high levels of equity exposure, as we have a 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 greatest
- We select the most skilled asset managers within each asset class
- We invest sustainably, by applying ESG principles in our decision-making process.

The portfolio has a 33% allocation to private markets, including private equity, real estate and private debt. This allocation has increased over the last five years in order to capture the illiquidity premium of around 3% to 5% that private markets offer. The private-markets portfolio is well diversified, including venture capital investments in early-stage technology companies, European real estate investments, private equity investments in lower middle-market businesses and bilaterally negotiated senior loans to privately owned businesses.

There is a further 47% 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, in order to capture both bottom-up fundamental investment opportunities and tactical allocations. This year, our long-short equity portfolio performed well, generating a +2.2% return compared to +0.8% for global public equity markets.

The remaining 20% of the portfolio is predominantly invested in a diversified suite of absolute-return hedge fund strategies, which aim to generate returns with minimal correlation to traditional asset classes, and inflation-linked government bonds and gold, protecting the fund from unexpected rises in inflation.

Ten-year performance

From September 2009 to the end of August 2019, the investment portfolio returned +102.3% cumulatively after deduction of all fees and expenses. This represents a +14.1% cumulative outperformance of the INSEAD Composite Benchmark, a custom measure adopted by the Endowment Management Committee.

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 want to thank Partners Capital for their support in ensuring the long-term growth of the INSEAD endowment.

FINANCES & ENDOWMENT

INSEAD endowment and investment portfolio performance by academic year

September 2009 – August 2019

|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------------------|-------------------------------|
| INSEAD Investment Portfolio return | +6.6% | +5.4% | +6.7% | +7.4% | +11.5% | -10.9% | -0.5% | +9.6% | +9.6% | +4.3% | 102.3% | 7.3%
| INSEAD Endowment Return | +5.7% | +4.7% | +7.8% | +7.0% | +10.8% | +10.6% | -0.2% | +9.5% | +6.4% | +4.8% | 94.2% | 6.9%
| INSEAD Composite Benchmark | +4.0% | +0.3% | +6.4% | +9.1% | +12.0% | -0.3% | +5.3% | +9.0% | +7.9% | +4.1% | 88.2% | 6.5%

1 The academic year starts on 1 September and finishes on 31 August. This is reflected in the table above. For example, the year labelled 2013 reflects performance from 1 September 2012 to 31 August 2013.
2 The INSEAD investment portfolio consists of the portfolio managed by Partners Capital.
3 The INSEAD endowment consists of the portfolio managed by Partners Capital and all other assets included direct property, cash and other assets.
4 The INSEAD Composite Benchmark is a custom benchmark comprised of asset class indices (e.g. MSCI World NR 100% hedged to EUR for the equity allocation or State Street Private Equity Index for the private equity allocation), weighted to reflect the long-term strategic asset allocation adopted by the committee.
5 Total endowment portfolio assets include donations.

Total Assets of endowment portfolio

(August 2003 – August 2019)
Spotlight on sustainability and humanitarian research

In 2019, we were particularly delighted to welcome back Professor Atalay Atasu PhD’07 as the holder of the new Bianca and James Pilt Chair in Environmental Sustainability, a first in its field. Created thanks to a generous donation from James Pilt MBA’94D and his wife Bianca, the post will enable Professor Atasu to pursue his highly regarded research in sustainable operations and support INSEAD’s commitment to address critical environmental issues facing business and society.

In academic year 2018/2019 Luk Van Wassenhove gained more plaudits for his work on humanitarian operations and sustainable supply chains. Professor Van Wassenhove is now the first in the world to be recognised by all five major academic organisations in technology and operations management.

The Humanitarian Research Group, or HRG, led by Professor Van Wassenhove has recently been involved in a number of important projects, including a detailed and large-scale evaluation of fleet management practices for the United Nations High Commissioner for Refugees (UNHCR). The work included extensive field research in Chad, Ethiopia and Uganda. The Group has also embarked on new research to improve the efficiency and reach of healthcare delivery such as family planning services using novel data sets and technologies. In addition, HRG co-organised the Health and Humanitarian Logistics conference in Kigali, Rwanda, which brought together more than 200 representatives from governments, NGOs, foundations, businesses and academia, all seeking to achieve greater impact.

Centres, initiatives and institutes – leading as a force for good

Other research highlights from academic year 2018/2019 that reflect INSEAD as a force for good are two projects supported by INSEAD’s Emerging Markets Institute, or EMI, the first on the strategic challenges faced by a social enterprise working on blindness prevention in Egypt and the second on the impacts of food delivery services in Indonesia. These represent just a small sample from the EMI’s research and teaching to advance social and economic progress.

Our Gender Initiative built on the success of last year’s W50 celebration of the graduation of our first women MBA students by co-hosting the first Academic Diversity, Equity and Inclusion Conference at Columbia Business School in New York. The DEI Conference is a collaboration between some of the world’s top business schools to share the best pedagogical practices, with a focus on diversity among leaders of the future.

The Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship was similarly involved in initiatives to support

women leaders. In September 2018 it worked with the Women’s Forum in Singapore to provide training and mentoring for female business founders. As well as carrying out research, this large centre also supports student initiatives, such as the regular Venture Competition. This year’s winner was INSEACT, a business producing insect-based fish feed to help provide a safer, healthier, cheaper and greener source of nutrition.

The sixth edition of the Global Talent Competitive Index, devoted to the theme of Entrepreneurial Talent, successfully launched in Davos in January 2019. The 1,055 media articles shared around the globe on cutting edge GTCI research led by INSEAD and the launch event in Davos on the eve of the World Economic Forum gave the school great visibility and led to increased digital engagement.

World-class libraries

Like the PhD programme and our multidisciplinary centres, our campus libraries demonstrate our commitment to produce quality research and cultivate the best faculty. In May 2019 the Tanoto Library in Singapore was proud to host the 18th annual conference of the Asia-Pacific Business School Librarians’ Group, an organisation that INSEAD helped to found back in 2002. Inspired by the Campaign for INSEAD: A Force for Good, the theme was “Libraries Collaborate: Catalysts for Impactful and Responsible Research”. Speakers included our own Dean of Research, Ziv Carmon, who is responsible for all INSEAD libraries.
Recognition & Awards

Our faculty open new frontiers of business research as leading knowledge creators and are recognised for their academic contributions.

The INSEAD faculty continues to assert itself as a cadre of leading management thinkers, strengthening our reputation for research and teaching excellence.

This year, our faculty received recognition for their work from their peers in academia and practitioners working in the field on critical issues.

Two of our longstanding faculty members added to their lists of awards. Dean of Faculty, Professor Laurence Capron, was made a Fellow of the Strategic Management Society at the organisation’s conference, and Professor Luk Van Wassenhove received a Certificate of Recognition for “longstanding dedication to, and support of, the aid and development sector” during the Fleet Forum Conference.

Recent additions to our faculty have received significant recognition, pointing to a bright future for the school:

- Assistant Professor of Marketing Abhishek Borah was named the Marketing Science Institute Young Scholar of 2019.
- The influential website Poets & Quants listed Assistant Professor of Entrepreneurship and Family Enterprise Henning Piezunka among the best 40 professors under 40 of 2019.
- In the force for good space, Assistant Professor of Technology and Operations Management, Andre Calmon, and adjunct colleague, Jackie Stenson, received the Page Prize for Excellence in Sustainable Business Education for their innovative approach in two MBA courses – Business Sustainability and the SDG Bootcamp, which focuses on solutions that contribute to the UN Sustainable Development Goals.

This year, they published 9 books and wrote 122 journal articles, 51 working papers, 65 case studies and 23 chapters.

Best paper awards

- Best Paper Award in Finance CAF ISB Summer Research Conference “Feedback Effect and Investor Information Acquisition: Implications for Agency Problems” Naveen Gondhi and Jesse Davis
- Best Proposal Award in the Corporate Social Responsibility and Sustainability Track Strategic Management Society 2018 India Conference “Categorical Cognition and Outcome Efficiency in Impact Investing Decisions” Matthew Lee, Arzi Abdi and Jasjit Singh
- SIX Best Paper Award 2019 Swiss Society for Financial Market Research SFG Conference “Microfinance and Entrepreneurship at the Base of the Pyramid” Max Bruche, John Kuong
- Best Paper Award Annual Meeting of the Academy of Management Conference 2019 “Improving Creativity Over time: Goal Orientation and Procedural Justice Impact Creative Endurance” Ella Miron-Spektor, Dana Vashdi and Hadas Gopher
- Best Conference Paper Award Society for Business Ethics Annual Conference 2019 “Why Investors Are Not, and Should Not Be, Morally Responsible” David Ronnegard

We currently have 167 faculty representing 42 nationalities, including 14 new faculty this year.

Faculty & Research
Case study awards and rankings

The Case Centre’s top 40 bestselling authors
All of the INSEAD professors achieved higher places this year than last and 13 INSEAD case studies were official bestsellers. Bestselling case authors include:

#6 Professors Chan Kim and Renée Mauborgne
#10 Professor Pierre Chandon
#15 Professor Wolfgang Ulaga
#29 Professor David Dubois

EFMD Case Writing Competition
Five category awards were given to INSEAD faculty in April during the 2018 European Foundation for Management Development (EFMD) Case Writing Competition. INSEAD was the biggest overall winner of the competition, as our professors received the largest number of awards for a single business school this year. The winners are:

Entrepreneurship
"The Carrot Rewards Wellness App: Innovating in the Behaviour Change Market"
Pierre Chandon, Shilaan Alzahawi

Corporate Social Responsibility
"Tata Motors (A): A History of Service in a New Era of Corporate Social Responsibility–Tata Motors (B): More from Less for More"
N. Craig Smith, Erin McCormick

MENA Business Cases
"Fashion Forward Dubai (FFWD): Digitally Transforming the Fashion Industry"
Felipe Monteiro, Katia Kachan

 Responsible Leadership
"Google and Project Maven–(A) Big Tech, Government and the AI Arms Race–(B) An Eventful Week in June"
Gianpiero Petriglieri, Jaimie Stettin

Entrepeneurship
"Credit Suisse: Building an Impact Investing Business in Asia"
Jasjit Singh, Joost Bilkes

Case Centre Awards and Competitions
Professor N. Craig Smith was recognized with a third win in the Ethics and Social Responsibility category for "Uber and the Ethics of Sharing: Exploring the Societal Promises and Responsibilities of the Sharing Economy"

INSEAD welcomed 14 new faculty members from all over the world – accomplished academics able to take our research and teaching excellence to the next level

New faculty

Atalay Atasu PhD’07 USA/Turkey
Technology and Operations Management
Europe Campus
Atalay joins INSEAD from Georgia Tech to continue his award-winning research on socially and environmentally responsible operations management, with particular interests that include topics related to a sustainable future such as the circular economy, extended producer responsibility and environmental regulation.

Amit Bhattacharjee USA
Marketing
Europe Campus
Amit holds a PhD from Wharton and joins INSEAD from the Rotterdam School of Management. His research lies at the intersection of moral judgement, economic reasoning, cultural beliefs and consumer well-being. He uses experimental methods to investigate how consumers navigate the moral and social backdrop of the marketplace.

Boris Babic Canada
Decision Sciences
Asia Campus
Boris joins INSEAD after a postdoctoral position at Caltech, a PhD from the University of Michigan, Ann Arbor and a JD from Harvard Law School. Before that, he was a lawyer in Los Angeles, representing major companies and entertainment studios, as well as investors in complex securities litigation following the 2008 financial crisis. His research interests include the ethics of decision-making via artificial intelligence and the regulatory architecture for medical machine-learning systems.
So Yeon Chun  
South Korea  
Technology and Operations Management  
Europe Campus  
So Yeon joins us from Georgetown University. Her data-driven research focuses on customer loyalty, reward programmes, revenue management and risk management in a range of sectors. In addition to a PhD from Georgia Institute of Technology, she holds several industry patents for demand analysis and decision support systems.

Dan Iancu  
Romania/USA  
Technology and Operations Management  
Europe Campus  
Dan’s research lies at the interface of operations, finance and risk management. A recent area of focus is the design of better procurement, payment and financing solutions in global supply chains that impact the environment and the lives of millions of people. He holds degrees from Yale and Harvard Universities, a PhD from MIT and has taught at Wharton and Stanford.

Dylan Glover  
UK/USA  
Economics and Political Science  
Europe Campus  
Dylan’s most recent projects have involved studying the effects of discrimination, the impacts of changing organisational recruiting and the relationship between geographical mobility and unemployment. He is also investigating how the rich perceive wealth inequality and questions of redistribution. No stranger to INSEAD, he was previously an INSEAD postdoctoral researcher following his PhD from Sciences Po.

Winnie Jiang  
USA  
Organisational Behaviour  
Asia Campus  
Winnie seeks to answer pressing questions with research. How do people find, pursue and sustain meaningful work experiences and career growth that also benefit themselves and society? Winnie recently completed a PhD at Yale University.

Nadav Klein  
Israel  
Organisational Behaviour  
Europe Campus  
Nadav’s widely published research deals with the basic processes of judgement by which people make decisions, process information and evaluate others and themselves. He explores issues such as the surprising reputational benefits of being a little bit nice, the ability of groups to detect lies and people’s overestimation of how much information they use to make decisions. A former consultant, he joins INSEAD after a PhD and postdoctoral post at the University of Chicago.

Michael Y. Lee  
USA  
Organisational Behaviour  
Europe Campus  
Michael studies innovative approaches to building organisations and teams using ethnographic methods, experiments and surveys. His research explores the dynamics of radically decentralised systems and how organisations can facilitate greater self-management without sacrificing coordination. He also investigates how teams can foster positive relational dynamics. Before gaining a PhD at Harvard, he was a management consultant working on issues such as social impact. He has a special interest in meditation.

Marc Le Menestrel  
PhD’99 France  
Decision Sciences  
Asia Campus  
Marc teaches and coaches senior executives and board directors on high-level performance, leadership and the exercise of wise power in governance, sustainability, anti-corruption and risk management. As a decision scientist, his research focuses on the theory of choice, rational thinking and ethical values in decision making, and use of mathematical theories to articulate human behaviour. Marc holds a PhD in Decision Sciences from INSEAD.

Lin Shen  
China  
Finance  
Europe Campus  
Lin’s research addresses coordination problems and policy-relevant issues in banking, corporate finance and political economy. Her most recent financial system research investigates the impact of capital flows on the credit supply to the real economy and the design of government intervention policies to resolve panic-based bank runs and other coordination failures. Before joining INSEAD, she obtained a PhD in Finance from Wharton.
Anthony Vashevko  USA
Organisational Behaviour
Asia Campus
Anthony’s research centres on the effects of uncertainty and innovation in markets. Organisations tend to react to uncertainty by pursuing risky innovations, which complicates the environment for their competitors, changes the market landscape and even creates whole new markets. He holds a PhD in Organisational Behavior from Stanford University and degrees in Mathematics and Economics from the University of Chicago.

Prashant Yadav  USA/India
Technology and Operations Management
Europe Campus
Prashant joins INSEAD from the Bill & Melinda Gates Foundation. He serves on the boards of several multinational organisations and social enterprises, and has acted as an expert witness on medical supply chains for the US Congress and legislative bodies in other countries. His award-winning research has been featured in peer-reviewed journals and global media. He holds a PhD from the University of Alabama and lectures at Harvard Medical School.

Junyuan Zou  China
Finance
Europe Campus
Junyuan’s research interests lie broadly in market microstructure, corporate finance and financial fragility. More specifically, his recent work investigates the relationship between information acquisition and market liquidity in over-the-counter markets. He joins INSEAD following a PhD in Economics at the University of Pennsylvania and degrees in Economics, Mathematics and Physics from Tsinghua University.
With more than 100,000 unique visitors in every month of academic year 2018/2019 – accounting for 3.5 million annual page views – this was another great year for INSEAD Knowledge. Our global team of in-house editors are responsible for presenting INSEAD research in a reader-friendly format across a wide range of media from the briefest of tweets to in-depth articles and video interviews. Thanks to their expertise, the mobile app had more than 75,000 active users between September 2018 and August 2019 and the platform’s official accounts garnered some 8 million social media impressions.

It was also a busy year internally for the team, which was restructured as part of INSEAD Communications to leverage the effectiveness of this team’s outreach, enhance the school’s reputation for excellence in research and teaching and increase visibility in the media. INSEAD Knowledge is now part of the new Research Communications and Media Relations team. The team engages the global media to highlight groundbreaking research and news from around the school, while performing the editorial work to publish INSEAD Knowledge content.

This reorganisation is already bearing fruit. INSEAD has seen an uptick of news coverage in key markets and research content produced by Knowledge has been extensively positioned in some of the most impactful management publications, including HBR, HBR France, HBR China, The Conversation, Les Echos (France), China Daily, Forbes France and Forbes India.

**A Force for Good Top 10**

1. **Sustainability and the Five Archetypes of Boardroom Behaviour**
   - There is growing evidence that sustainability is getting more attention in the boardroom, but what exactly is discussed – and how and why?

2. **What’s Stopping Boards From Taking Action on Sustainability**
   - Why is there such a gap between companies’ sustainability aspirations and what they deliver? Boards need to look past the low-hanging fruit and start making tough decisions.

3. **Which Healthy Eating Nudges Work Best?**
   - Seven tricks that are proven to work – responsible food marketers and policy makers take note.

4. **Finance as a Force for Good**
   - Sustainable investing has evolved from a niche specialisation to a broad philosophy that permeates all kinds of financial products and funds.

5. **How Blockchain Can Win the War Against Plastic Waste**
   - Start-ups are beginning to use blockchain as a driver of real change that could one day help to solve the world’s biggest challenges.

6. **Viewing Healthcare Through the Lens of Economics**
   - Brain scans, the gig economy and even hospital queues are all part of the expanding and fascinating domain of health economics.

7. **How the Volkswagen Scandal Turned ‘Made in Germany’ Into a Liability**
   - Companies that leverage a collective reputation for marketing purposes should never lose sight of the fact that one bad apple can spoil the barrel.

8. **What Firms Can Learn From NGOs in Africa**
   - Exchanges of knowledge between corporations and non-profits can help both sectors to serve their stakeholders more effectively.

9. **How PE and VC Are Closing the Gender Gap in Emerging Markets**
   - Gender-balanced investment teams report significantly higher returns, an insight that could play a major role in the economic development of emerging markets.

10. **Lessons in Women’s Empowerment from India’s Female Village Leaders**
    - Women presidents of village councils have made significant contributions to India’s socioeconomic development. What makes them so effective?
Degree Programmes

As we set our sights on new horizons with the Master in Management, we strengthen our MBA and Executive Degree Programmes to meet the needs of a changing world.

This was a particularly busy twelve months for INSEAD Degree Programmes, with several external reaccreditations confirmed for the next five years. The French government officially recognised the MBA and Global Executive MBA (GEMBA) once again – along with the Tsinghua-INSEAD Executive MBA (TIEMBA) for the first time. The department also played a key role in the renewal of the school’s international AACSB and EQUIS accreditations, both of which singled out the recently reengineered MBA curriculum for particular review and praise.

Over the course of the year, the administration was reorganised by function rather than separate degree programmes, which allows for greater efficiency and improved customer service. The restructure established a new, cross-functional Student Life team that is leading our concerted efforts to make the INSEAD experience better than ever. In a very short time, the new team has achieved a great deal. For example, the team created new MBA student representatives for diversity and inclusion and integrated Executive Master Degree participants into student clubs.

Meanwhile, the marketing team has been more dynamic than ever. In academic year 2018/2019, the team launched the new INSEAD Know website, featuring articles, podcasts, videos and slideshows tailored to existing and prospective learners at every stage of their career journeys. This major undertaking complemented a whirlwind of activity – 555 global events reaching 12,590 prospective candidates and 32,730 more online.

On the operations side, the smooth rollout of the new Learning Management System announced last year continued, enabling professors to become even more creative with their MBA teaching.

MBA

This year, we continued to evolve the highly successful new MBA curriculum, with additional content added to the introductory digital Period 0, or PO, as well as earlier and more intensive engagement with incoming students. Once on campus, students joined the new Launch Week, which includes an Inclusive Manager session in game format that focuses on issues such as cultural variation and gender.

Incoming students in academic year 2018/2019 also completed four teambuilding projects that benefit our local communities, led by UK-based organisation SPLASH Projects. In January 2019, students in Singapore built a fantasy-themed bike track to help children with learning difficulties develop their coordination and strength, while their classmates in Europe constructed a town-themed play fence for a similar Fontainebleau charity. We have calculated that our 12-year partnership with SPLASH Projects, which includes some Executive Education activities, has created value of about €4 million in terms of saved labour and materials costs for more than 30 community groups.

As the year progressed, our two classes had further opportunities to apply INSEAD’s philosophy of building a better world, including an intensive, weekend-long SDG Bootcamp and a Force for Good Practicum in South Africa, which allowed students the opportunity to work with the non-profit clinic chain, Unjani. The students were able to hit the ground running in South Africa, as Unjani was the subject of their core Strategy course Master Strategist Day in November 2018, where the class addressed the question of scaling up a model for delivering affordable healthcare to underserved communities.

Although each programme still begins in Fontainebleau or Singapore, our MBA is increasingly becoming a three-campus experience as more and more students are interested in spending time on the Middle East Campus. Our MBA’19J cohort featured 47 MBAs in Abu Dhabi, our largest number ever.

In 2019, the Financial Times ranked the INSEAD MBA #3 in the world, behind only Stanford and Harvard. Our reputation as a truly top programme was further enhanced by intense social media coverage – from the new-format Launch Week to the spectacular graduation ceremonies. From first impressions to emotional farewells, academic year 2018/2019 was another year of which to be proud.

Executive Master Degree Programmes

INSEAD’s suite of Executive Master programmes thrived this year. The newly renamed Executive Master in Change, or EMC, is receiving rave reviews. Similarly, the Executive Master in Finance, or EMFin, garnered great feedback from graduates – the first to have the new ‘Executive’ title on their degree certificates – and is getting even higher ratings from current students.

Turning to the Executive MBA programmes, the new Just Like You peer referral mechanism is working very well. The latest GEMBA intake, starting with those who joined in Singapore in August 2019, will be the first to graduate in January rather than December, which means that there will be no GEMBA’20 class. The new schedule allows more time to be devoted to the Leadership Development Programme and includes an additional coaching session.

The combined GEMBA, TIEMBA and EMFin elective session, held every summer in Fontainebleau, broke records for attendance with more than 400 participants and 135 alumni joining. The more participants, the better the networking – and the greater the choice of courses on offer. This year, for example, we were able to address business as a force for good in electives with components on social entrepreneurship and building impact ventures.

Master in Management

Although the first students will not arrive until September 2020, this was a vital year for the Master in Management, as we geared up for our first applications in September 2019. The official launch was very successful, with positive feedback from alumni, wide press coverage, a front-page ad in the Financial Times and 400 brochure downloads in the first few days alone. We have an experienced programme director, Thibault Séguret MBA’12J, leading the team, which is focused on curriculum design and delivery, including a business and society core course. Marketing and student recruitment is going extremely well – indeed, we are ahead of where we expected to be at this stage.

The year ahead will be even more important, as we make offers of places and prepare to welcome the first students to what will be INSEAD’s first completely new degree programme in more than a decade.
ANNUAL REPORT 2018/2019

Class Statistics

**MBA’19D and ’20J**

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Average age</th>
<th>Women</th>
<th>Average GMAT score</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA</td>
<td>1,029</td>
<td>29</td>
<td>34%</td>
<td>710</td>
</tr>
<tr>
<td>Nationalities</td>
<td>87</td>
<td>6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Average age</th>
<th>Women</th>
<th>Average GMAT score</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEMBA'21</td>
<td>230</td>
<td>38</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Nationalities</td>
<td>63</td>
<td>14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Average age</th>
<th>Women</th>
<th>Average GMAT score</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMC</td>
<td>31</td>
<td>37</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Nationalities</td>
<td>12</td>
<td>12</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Executive Master in Change**

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

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Average age</th>
<th>Women</th>
<th>Average GMAT score</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMC (Waves 29, 30 &amp; 31)</td>
<td>106</td>
<td>44</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>Nationalities</td>
<td>35</td>
<td>19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Executive Master in Finance**

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

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Average age</th>
<th>Women</th>
<th>Average GMAT score</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMFin’20</td>
<td>34</td>
<td>33</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Nationalities</td>
<td>19</td>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

30 years of academic excellence and counting

The year 2019 marked a milestone for the INSEAD doctoral programme, which celebrates three decades of outstanding scholarship.

Alumni, including the very first intake of 1989, returned to Fontainebleau in July to celebrate the anniversary and present their latest ideas. The 30th Anniversary Conference covered themes such as research and social impact, management research in the age of artificial intelligence, and leveraging new sources of data.

What began 30 years ago to position INSEAD among world-leading research institutions has produced 221 alumni working at top schools throughout the world. Our most recent graduates have secured academic posts at the University of Michigan’s Ross School of Business; the Foster School of Business at the University of Washington; Vanderbilt University’s Owen Graduate School of Management; the Indian School of Business; HEC Paris and University College Dublin.

Research as a force for good

Among the papers presented at the kick-off conference was research on road safety by PhD Candidate in Technology and Operations Management Vivek Choudhary. Working with researchers at other schools and industry partners, he conducted a field experiment with nearly 1,100 drivers using telematics technology. The cost-free ‘nudges’ trialled by the team could help reduce traffic accidents in cities across the world.

Arzi Adibi, PhD Candidate in Strategy, also presented a paper on financial sustainability of for-profit versus non-profit organisations based on evidence from the microfinance industry. Other students working in the field of social impact include PhD Candidate in Technology and Operations Management Varun Karamshetty who is working with co-authors at INSEAD and the University of Nairobi on topics ranging from healthcare facilities in low-income, urban neighbourhoods in Kenya to electronic monitoring of food waste in commercial kitchens.

Celebrating achievements in Strategy

In addition to the anniversary, there was particular cause for celebration in 2019. Julien Clement, a recent PhD graduate, now a professor at Stanford, received the prize for the best dissertation in Strategy from the Academy of Management. This is the fourth such award received by INSEAD PhD students from the Strategy area in the last 15 years, an achievement that no other business school in the world has matched.

We currently have 78 students with 21 nationalities and 40% are women
Our experts engage with the world’s leading enterprises to empower INSEAD community members to lead in the rapidly shifting global workforce.

An INSEAD education is the start of a transformative journey during which our Career Development Centre supports students, participants and alumni as they look to make their mark on the world.

The Career Development Centre, or CDC, does not just serve current students, but the global INSEAD community. While on campus, we help students and participants leverage the worldwide alumni ecosystem’s wealth of career experiences. And when they leave as INSEAD graduates, they go on to enrich that wealth of experience yet further – knowing that they have the continued support of the CDC, whenever they choose to make a career move.

MBA students

In academic year 2018/2019, we engaged early with our MBA students – even before they arrived at INSEAD. On their arrival, the new MBA Learning Management System enabled us to more successfully integrate our careers curriculum with the academic schedule than for previous intakes. And now that the MBA’18D and MBA’19J classes have graduated, we will share the news of their career destinations in a new World of Talent (https://intheknow.insead.edu/employment-statistics) interactive report available from January 2020.

Highlights of that news include a record 92% who received job offers within three months of graduation. This rising figure reflects not only the positive impact of the careers education and coaching programme, but also the dedication of the employer engagement team, who this year worked with more than 1,200 organisations throughout the world.

Over the year, these organisations were invited to several events where they could meet students face to face. Three talent and networking forums were held in Dubai, Paris and Singapore, respectively. There were also smaller specialist fairs showcasing start-ups, scale-ups and other ventures. Among them, the events attracted 175 recruiting organisations and over 1,000 students.

Executive Master participants

Our engagement with the Executive Master programmes grows with each intake. In academic year 2018/2019, our number of touchpoints was up 44% on the previous year. Highlights include:

- 1,321 executives engaging in coaching sessions
- 632 participants in 13 career workshops
- 223 attendees at 4 events with executive search firms
- 965 people at 12 skill-development webinars

Our workshops were particularly highly rated, scoring 4.2 out of 5, and were attended by 64% of the Executive Degree population, while 75% of students accessed the INSEAD career portal with its 500+ senior-level job postings.

Just as for the MBA classes, digital transformation was a major focus. More content and activities moved online during the course of the year, with annual webinar attendance increasing fourfold and generating extremely high satisfaction rates, averaging 4.4 out of 5. In addition, around 72% of students participated in our digital ‘networking maps’, allowing them to create peer-to-peer networks that span the globe.
Alumni participation
Reflecting our strategic commitment to lifelong career support, alumni services represented our biggest growth area of 2018/2019. The number of annual touchpoints rose by a remarkable 65%. Highlights included:
- 358 career-coaching sessions
- 777 alumni attending 6 career events
- 893 participants in 9 skill-development webinars

In addition, our efforts to raise awareness of our alumni services resulted in a 129% increase in attendance of career-development events at Alumni Forums and Reunions.

As for our MBA and Executive Degree clients, we enhanced our digital portfolio of alumni career resources. We now offer access to:
- A digital CV database, accessible by INSEAD recruiters, and featuring on average 156 alumni profiles every quarter
- The Alumni Extra webinar library, which was visited by around 300 new alumni this year
- A YouTube Channel with over 55 alumni experience videos and increased presence on the Alumni LinkedIn community

Moving forward, we plan to strengthen our relationship with National Alumni Associations further and to launch a new peer-to-peer mentoring service.

Career development as a force for good
In 2018/2019, we were particularly proud of the way students used their career exploration to become a force for good in the world. With our support, the Energy Club installed solar panels at a school for underprivileged children in the Philippines as part of the inaugural Shine On project. The third Start-up Summer Tour featured visits with several profit-with-purpose businesses for MBA students touring entrepreneurial hot-spots around Europe and Asia while on summer break.

In collaboration with the Hoffmann Global Institute for Business and Society, we now provide financial support for MBA students who pursue summer internships with organisations with a social or environmental purpose. Among the recipients were students who interned at an alumni-led venture that provides housing for female industrial workers at the base of the economic pyramid. This award-winning business model was developed during the INSEAD MBA programme, uses MBA students for interns and will be further boosted by student support as part of the second Shine On project. The school’s force for good spirit is truly turning into a virtuous career circle.

Employers of MBA’18D and MBA’19J graduates

<table>
<thead>
<tr>
<th>Employer</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>McKinsey &amp; Company</td>
<td>131</td>
</tr>
<tr>
<td>BCG</td>
<td>96</td>
</tr>
<tr>
<td>BAIN COMPANY</td>
<td>77</td>
</tr>
<tr>
<td>accenture</td>
<td>24</td>
</tr>
<tr>
<td>KEARNEY</td>
<td>23</td>
</tr>
<tr>
<td>amazon</td>
<td>22</td>
</tr>
<tr>
<td>strategy&amp;</td>
<td>14</td>
</tr>
<tr>
<td>Cargofec</td>
<td>11</td>
</tr>
<tr>
<td>UBER</td>
<td>9</td>
</tr>
<tr>
<td>Microsoft</td>
<td>8</td>
</tr>
<tr>
<td>Booz</td>
<td>Allen</td>
</tr>
<tr>
<td>Deloitte.</td>
<td>7</td>
</tr>
<tr>
<td>EF</td>
<td>7</td>
</tr>
<tr>
<td>Google</td>
<td>7</td>
</tr>
<tr>
<td>IFS</td>
<td>7</td>
</tr>
<tr>
<td>L.E.K Consulting</td>
<td>7</td>
</tr>
<tr>
<td>Shopee</td>
<td>7</td>
</tr>
<tr>
<td>Shopee</td>
<td>7</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>4</td>
</tr>
<tr>
<td>OLIVER WYMAN</td>
<td>4</td>
</tr>
<tr>
<td>SAMSUNG</td>
<td>4</td>
</tr>
<tr>
<td>SIEMENS</td>
<td>4</td>
</tr>
<tr>
<td>ZS</td>
<td>4</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>4</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>4</td>
</tr>
<tr>
<td>OLIVER WYMAN</td>
<td>4</td>
</tr>
<tr>
<td>SAMSUNG</td>
<td>4</td>
</tr>
<tr>
<td>SIEMENS</td>
<td>4</td>
</tr>
<tr>
<td>ZS</td>
<td>4</td>
</tr>
<tr>
<td>MOBSYSTEM</td>
<td>4</td>
</tr>
<tr>
<td>Aveline &amp; Mona</td>
<td>4</td>
</tr>
<tr>
<td>L.E.K Consulting</td>
<td>7</td>
</tr>
</tbody>
</table>

Employment transformations
- 51% changed sector
- 62% changed function
- 50% changed country
- 26% changed all three dimensions
- 79% changed at least one dimension

Employment sectors
- 51% Consulting
- 18% Tech/Media/Telecomms
- 12% Financial Services
- 19% other corporate sectors
Executive Education

Open & Customised Programmes

Engaging today’s business leaders for strong growth and global impact — on our campuses and around the world

As pioneers of global management education, INSEAD delivers Executive Education to support our clients and their organisations as they pursue their business development goals and look to align with global trends.

Academic year 2018/2019 was the third year in a row of outstanding growth for Executive Education. Across Open and Customised programmes — online, on campus or a hybrid of both. Total revenues rose from €108 million last year to €119.8 million and has increased 35% in just four years.

Having now trained some 195,000 executives since 1967 and 30,000 executives online, we have much to celebrate. The global market remains buoyant and we are preparing for our next adventure in the new INSEAD San Francisco Hub for Business Innovation, where we will run eight of our flagship programmes.

Open Programmes

With 12 new programmes (four online) running for the first time in academic year 2018/2019 and launching eight more (three online), it was an extremely busy year. The portfolio is thriving, particularly the Leadership and Corporate Governance offering with new programmes being launched including Aspiring Directors Programme and Strategic Decision Making for Leaders. We also finalised a partnership with Singularity University to launch a new programme on The Future of AI: Seizing the Opportunity.

Another highlight this year was the recently introduced INSEAD Coaching Certificate, which has attracted a great deal of interest and leads to an already recognised qualification. In addition to existing programmes in this field, we launched the Advanced Programme in Coaching Groups, building on INSEAD’s pioneering work on coaching. We have also rebranded our coaching activities — both coaching and training of coaches — as INSEAD Executive Coaching.

We are delighted to report that our Open Programmes are making a strong social impact. The new online Gender Diversity Programme ran for the first time this year with over 100 participants, 20% of them male. The content is now being integrated into the Global Executive MBA curriculum. We are also busy preparing to launch the new Strategic Leadership in Africa programme, in partnership with the ALU School of Business in Rwanda.

Customised Programmes

Customised Programmes continued to flourish with growth across all geographies. Hybrid delivery is proving particularly popular with clients, who find the mixture of online and face-to-face learning very impactful — whether the digital element is offered to all participants as an integral part of the programme or used to cascade learning across the company. Many large client organisations report they have leveraged our online content to achieve their global transformation objectives.

The innovative, multi-level Schneider programme, for example, is worthy of special mention. Tailored to every management level of this complex global organisation, Transforming Schneider Leadership won several plaudits in 2019 — gaining awards from Brandon Hall, the European Foundation for Management Development and Chief Learning Officer.

11,000+
participants in 2018/2019

125+
participant nationalities

70
new customised programmes

55+
open programmes

2,700+
customised programmes clients

195,000+
executives trained since 1967
Online Programmes

Flexible learning solutions that meet the needs of leaders seeking to navigate the 21st century business landscape

With online integrated to an unprecedented degree, INSEAD is leveraging the power of new technology to deliver Executive Education that meets the needs of our clients and their organisations.

Demand for our digital transformation programmes is soaring, as is the desire for online solutions that allow for flexible learning. To meet this demand, we launched new online programmes covering topics related to doing business in the digital age, including Design Thinking and Creativity for Business, Leading Organisations in Disruptive Times and Building Digital Partnerships and Ecosystems.

This year, the Online Programmes team was integrated into Executive Education administration. This reinforces the seamless link between digital and face-to-face learning, as well as continued interest in hybrid programmes across all markets. Indeed, online learning is gradually becoming a part of our most long-established programmes. For example, Transition to General Management now includes an optional five weeks of online learning, to complement and strengthen the four weeks of in-person learning.

Our growing selection of online open programmes is also bringing a whole new audience to INSEAD. In recognition of this fact, we have launched our first fully online qualification. The Leading in a Transforming World Certificate is awarded for completing three online programmes over two years around the theme of innovation and disruption.
Harnessing the power of alumni to make our school and community a force for good in the world

Today, we can truly say that graduation from INSEAD is the beginning of an educational journey that lasts a lifetime.

Working in 175 countries and representing 166 nationalities, our alumni are undoubtedly the most diverse and globally connected alumni community of any graduate business school in the world. As leaders of companies and communities, CEOs and entrepreneurs, they are redefining what it means to do business in the digital age. Through their actions, they are contributing to a more peaceful, prosperous and sustainable world. In partnership with the INSEAD Alumni Association, INSEAD annually honours alumni who are exceptional leaders and exemplify the values of INSEAD. We are proud to showcase the lifelong learning opportunities opened this year and the honour roll of recipients of the 2018 Alumni Awards.

Perhaps most exciting of all, our regular Alumni Forums have been refocused around lifelong learning, starting with the sold-out event in Geneva in June 2019. The Alumni Forums have become a central part of the school’s lifelong learning strategy. These increasingly popular events combine the latest, cutting-edge research of INSEAD faculty with the insights of leading business practitioners and thought leaders. This is in addition to the learning opportunities we have always offered through the INSEAD Knowledge platform and the 30% alumni discount for Open Programmes from Executive Education.
Giving to INSEAD
The support of our donors is shaping the future of the school and the world in powerful ways.

The response to The Campaign for INSEAD: A Force for Good has been overwhelming and inspiring – a testament to the strength of our alumni community and their support.

The Campaign launch celebrations in 2018 and early 2019, featured at the beginning of this report, set the tone for an inspirational year. Alumni, friends, corporations and foundations gave a total of €27.8 million in gifts and pledges. Donor numbers rose to 4,676, an increase of 17% compared to the previous year.

The rising tide of support and the funds raised had a huge effect in advancing the school. To begin with, leadership gifts from six alumni donors who supported the school with gifts of €1 million and above, and more than 30 individual donors who gave €100,000 or more, transformed entire areas of the school. These large individual gifts enhanced our capacities in faculty and research, supported the Europe campus renewal and the newly opened San Francisco Hub for Business Innovation and further strengthened our scholarship offerings. Knowledge creation through the Hoffmann Global Institute for Business and Society remained a focal point of donor support, as did the impact of new technology, particularly blockchain and AI.

Increasing in popularity year on year, the Dean’s Fund/Greatest Impact received €2.2 million in gifts and pledges in academic year 2018/2019, the highest yet. A total of 1,615 donors chose to support the school this way, a 16% increase over last year. As donors to the Fund give the Dean the freedom to decide on the use of their gifts, the school could invest quickly in strategic priorities and catalyse innovation. Their gifts played a crucial role in supporting the INSEAD San Francisco Hub as they did in providing seed money for research and innovative projects led by our faculty.

Alumni have always played a key role in expanding and strengthening INSEAD’s capacity to offer scholarships. Their support enabled us to award scholarships to 306 MBA students in 2019. Individually, in groups or as a class, alumni boosted existing scholarships and created 22 new ones, greatly helping our flagship MBA programme’s diversity and talent retention.

Reunion giving
Over 3,800 alumni and friends returned to campus to celebrate their milestone anniversaries during seven reunion weekends. A hallmark of the reunion experience is the class gift campaign, and reunion alumni gave more than €6.6 million. Several classes set new records for their support, including the young alumni of MBA’14J who set a new bar for the 5-year reunion, the class of MBA’03J for the 15-year reunion, the class of MBA’69 for the 50-year reunion and the pioneering EMBA’04 for the inaugural 15-year EMBA reunion. Of special note, the class of MBA’94D raised nearly €2.7 million to support the Dean’s Fund and several core campaign priorities.

Giving Day
The third annual INSEAD Giving Day held on 12 March 2019 also reached new heights, raising over €1.2 million from 2,273 donors in 79 countries. The numbers display increasing support year on year.

New initiatives
Annual support is crucial to the school’s agility in moving forward. The recently launched INSEAD Fund harnesses the power of annual support and collective giving. All annual gifts, including Giving Day contributions and Reunion gifts, are counted as part of the INSEAD Fund. Donors have the choice of making unrestricted gifts, or giving to any of the school’s priorities: Dean’s Fund/Greatest Needs, Scholarships, Faculty and Research, the Hoffmann Global Institute for Business and Society, Digital@INSEAD and Campus Renewal.

The Founders Pledge, established in the year, is a new way for investors and entrepreneurs to give to the school. They can do so by dedicating a percentage of future proceeds to INSEAD. In its inaugural year, the initiative received pledges from several alumni, establishing a solid start.

The strong vote of confidence from donors and volunteers across classes and geographies made 2018/2019 another inspiring year. Thank you, as ever, to all who engaged with the school and supported it so generously.
Transformation that improves the INSEAD experience and enables the school to lead into the future.

We achieved significant milestones in academic year 2018/2019, harnessing new business capabilities through new digital platforms and tools.

Building on last year’s Digital Transformation 2023 roadmap, we began to realise the benefits of the Application Integration Platform. This has enabled us to implement our strategy of promoting reusable modules, which in turns accelerates the rollout of new innovations. A case in point was the speed with which we extended our Canvas learning management system to all degree programmes in a relatively short time.

Thanks to hard work throughout academic year 2018/2019, we launched a new Customer Relationship Management platform for Executive Education in November 2019. The new Salesforce system significantly enhances our sales and marketing capability and will be deployed in other departments to raise performance across the school and make the application process easier for candidates.

TimeEdit, a new scheduling platform, was also implemented for Executive Education in October 2019. It marks the first step towards our long-term digital-campus vision. Improving efficiency in allocating teaching spaces and scheduling courses was a major focus throughout the year.

Another innovation completed in the autumn of 2019 is the INSEAD GO-LIVE teaching space. This is a synchronous online teaching facility that enables participants to connect with each other and their instructor from multiple locations anywhere in the world, using a range of digital tools to exchange information, share ideas and collaborate.

Technology now plays a pivotal role in the school and is set to become even more important in the future. The journey towards our visionary Digital Transformation 2023 continues, as we progress through the transformation of all internal processes and improve experiences for our learners and our community across all INSEAD campuses and facilities.

This year we took a step forward towards renewal for our historic home with an eye on leading in the era of sustainability.

For more than five decades, the enduring design of our Europe Campus has created an unparalleled learning environment. It is time to update the experience for the 21st century.

The main infrastructure story in the coming years will be the ambitious Europe Campus Renewal project, which promises to transform INSEAD’s first campus on the edge of the Forest of Fontainebleau. The planning stages are rapidly reaching completion and groundbreaking is scheduled for 2021. We will expand the campus, which involves purchasing new land, and construct some entirely new buildings. When complete, we will have one of the most impressive and business school campuses in the world.

Renovation of the historic Euro-Asia Centre building is already underway, while refurbishment of Amphitheatre Berry, Amphitheatre MBA’90 and the Rotonde dining room in the Plessis Monay Learning Space is complete. Meanwhile, our Hotels Ermitage and Clos St Merry are reaping the benefits of the work carried out over the past five years. We now have capacity to host 75% of our Executive Education clients on campus. Although we are selling our stake in the town-centre Aigle Noir hotel, we have committed to a certain number of room bookings there over the next three years.

Our roots remain in the forest, but our Europe Campus has two small branches that extend all the way to Paris. In June 2019, we welcomed six new start-ups to our LaunchPad at STATION F, the world’s largest start-up campus. Many of these alumni-led ventures seek to use business as a force for good. For example, the LaunchPad is hosting Susu, a digitally enhanced full-service healthcare solution for members of the African diaspora who are looking to offer the best quality of care to their families back home. Across town, we conducted 73 studies in the INSEAD-Sorbonne Université Behavioural Lab, which this year welcomed 12,822 volunteers and resulted in 16 peer-reviewed articles.
INSEAD is asserting itself as the top business school in the Middle East and strengthening our position as the Business School for the World.

This year, our Middle East Campus garnered praise from the record number of students and participants and was recognised as a sustainability leader.

In Abu Dhabi, the focus on sustainability enhancements achieved LEED Platinum certification from the US Green Building Council for high environmental standards and operational practices under the Operations and Maintenance rating system. LEED is short for Leadership in Energy and Environmental Design, and the certification established by the US Green Building Council is one of the most credible and recognised green building rating systems worldwide.

Several improvements were implemented on the Middle East Campus, including installation of white boards, acoustic panels and lighting in selected classrooms, meeting rooms and offices. In addition, one of the flatrooms was transformed into a relaxation space, complete with colourful beanbags to allow for a moment of peaceful repose.

In academic year 2018/2019, the campus hosted nearly 200 degree students, including the largest Middle East cohort of MBA students to date, and 480 Executive Education participants.

Regular renovations were made to improve comfort and the on-campus experience of those who study with us in Singapore.

Whilst academic year 2018/2019 was not a time of major construction for INSEAD in Singapore, many upgrades and improvements were carried out to keep the campus experience fresh, modern and efficient. This year, we invested S$1.7 million on renovating the Asia Campus in Singapore.

Learning and collaboration space renovations include upgrades to teaching spaces and break-out rooms on the second and third floors. The PhD programme saw renovations to teaching spaces and all PhD offices.

Degree Programmes office space was also renovated, as were other offices around campus. Our new logo was installed at the main entrance, as was a moss wall that brings the interior of the building to life.

The campus now has a dedicated mindfulness room and relaxation area to ensure space for our students and participants to relax and recharge when they need a moment away from the rigorous academic programme. The Green Mark Platinum campus continues to embrace a force for good by completely removing single-use plastic water bottles from all on-campus hotel rooms, bars and restaurants by August 2019, among many other sustainability initiatives.

The Asia Campus is a place to learn to lead in an economy that is increasingly global and interconnected.

Regular renovations were made to improve comfort and the on-campus experience of those who study with us in Singapore.

Whilst academic year 2018/2019 was not a time of major construction for INSEAD in Singapore, many upgrades and improvements were carried out to keep the campus experience fresh, modern and efficient. This year, we invested S$1.7 million on renovating the Asia Campus in Singapore.

Learning and collaboration space renovations include upgrades to teaching spaces and break-out rooms on the second and third floors. The PhD programme saw renovations to teaching spaces and all PhD offices.

Degree Programmes office space was also renovated, as were other offices around campus. Our new logo was installed at the main entrance, as was a moss wall that brings the interior of the building to life.

The campus now has a dedicated mindfulness room and relaxation area to ensure space for our students and participants to relax and recharge when they need a moment away from the rigorous academic programme. The Green Mark Platinum campus continues to embrace a force for good by completely removing single-use plastic water bottles from all on-campus hotel rooms, bars and restaurants by August 2019, among many other sustainability initiatives.
Constituencies

Advisory Council

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

Chairman
Sir Andrew Large
Former Deputy Governor, Bank of England

Members
Rolf Abdon
Chief Executive, Abdon Mills
Baron Jean-Pierre Berghmans
Chairman of the Executive Board, Lhoist Group
Michael A. Butt
Chairman, Axis Capital Holdings Ltd.
Paul Desmarais Jr.
Chairman and Co-CEO, Power Corporation of Canada
Claude Janssen
Honorary Chairman, INSEAD
Baron Daniel Janssen
Honorary Chairman of the Board of Directors, Solvay SA
Sven Kado
Non-Executive Chairman, March and Mercer
Barbara Kux
Board Member, Firmenich, Henkel, Total and Unicore

Fondation Mondiale INSEAD

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

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

Vice-President
Claude Janssen
Honorary Chairman, INSEAD

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

Permanent Invites
Ilia Mihov
Dean, Professor of Economics, The Reusing Charged Professor of Economic and Business Transformation, INSEAD

Christine Hirzel
Global Head of Boards and External Relations, INSEAD

Valérie Coscas
Head of Strategy, Amazon Web Services

Ilia Mihov
Dean, Professor of Economics, The Reusing Charged Professor of Economic and Business Transformation, INSEAD

Mirjam Staab-Bisang
President, INSEAD National Council Switzerland
Managing Director, BlackRock Switzerland

Maria Guadalupe
Professor of Economics and Political Science; Academic Director of the INSEAD Randomized Control Trials (RCT) Laboratory, INSEAD

Benoît Habert
Deputy Managing Director, Dassault Group

Lila Jolibois
Board Director, Future (EDF Renewables) France

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

Jean-Marc Le Roux
Partner, Bain & Company

Laurence Capron
Dean of Faculty, Professor of Strategy, The Paul Desmarais, Chaired Professor of Partnership and Active Ownership, INSEAD

Government Representatives

French Home Office

French Ministry of Finance and Industry

French Ministry of Foreign and European Affairs (Foreign Office)

International Council

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

Honorary Chairman
Claude Janssen
Honorary Chairman, INSEAD

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

Sir David Scholey
CBE, Senior Advisor, UBS Investment Bank

Chairman
Andreas Jacobs
Chairman, INSEAD (by interim since February 2019)
Member of the Board, Jacobs Holding AG

Daniel Labrecque
(stepped down in February 2019)
Chairman and CEO, DNA Capital

Members
Maurice Amiel
Jeremy J.G. Brown
Michael A. Butt
Michael Pragnell
Franz B. Humer
Sven Kado
Barbara Kux
Christine Hirzel
Valérie Coscas

INSEAD

Michael Ullmann
Tony van Kralingen
Managing Director, South African Breweries Ltd
Daniel L. Vasella
Chairman and CEO, Novartis International AG 40
Philipp Vintry
Christian Vulliez
Consultant, CHV Conseils
Guy Wais
President, Excel Contact SA
Philip Yeo
Chairman, Agency for Science, Technology and Research
Jürgen Zech
Chairman, Denkwerk

National Councils

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

Australasia

President
Susan Lloyd-Hurwitz
CEO and Managing Director, Minvac Ltd, Chair, INSEAD Campus Renewal Committee

Members
Erich Fraunhofer
Director, Worldpay Parsons Ltd
Todd Hannigan
Director, T2 Resources

Benardette Hinsg
Group General Manager, Westpac Banking Corporation Ltd
Mark Johnson
Senior Advisor, Gresham Partners
Graham Krahe
Chairman, BluRidge Steel Ltd

INSEAD

Jacques Nasser
Managing Director, One Equity Partners LLC, Chairman, Pan-African Capital Holding Pty Ltd
Alfredo Novoa-Peña
Chairman, EcoEnergías del Perú SAC
Lubna S. Olayan
CEO, Olayan Financing Co LLC
Jonathan Oppenheimer
Managing Director, De Beers Consolidated Mines Ltd
Alik de Poel
Founder and President, Apexes SA
Michael Pragnell
Founder & CEO, Syngenta AG
Willem J. Prinselaar
Managing Partner, Apexes SA
M. Cyril Ramaphosa
President, Republic of South Africa
Claude Rameau
Chairman, Rémy Cointreau

Director, Matheson & Co Ltd
Jeremy J.G. Brown
Maurice Amiel
Lionel Sauvage
Claude Rameau
Mercedes-Benz Financial Services AG; Chairman, Pan-African Capital Holding Pty Ltd
Michael Butt
Chairman, Axis Capital Holdings Ltd
John Cutts
Chief Executive, Pall Mall Capital Ltd
Jean-Pierre Garnier
CEO, Pierre Fabre SA
Bernard-Philippe Giroud
Advisor, LVMH
Ian Goldin
President, J. Martin 21st Century School
Claire Gouzouli
Managing Director, Kyushu Electric Power Co Inc
Franz B. Humer
Former Chairman, Diageo Plc
Former Chairman, Roche Holding Ltd
Sven Kado
Non-Executive Chairman, March and Mercer
Stephan Koseff
CEO, Investec Ltd

INSEAD

Jean-Pierre Gaudillot
Founder, Firmenich SA
Sven Kado
Non-Executive Chairman, March and Mercer
Bernadette Inglis
CEO and Managing Director, One Equity Management
Ronaldo Schmitz
Founder of the Board, Toyota Motor Corp
Benoît Habert
Deputy Managing Director, Dassault Group
Lila Jolibois
Board Director, Future (EDF Renewables) France
Vincent Lapras
Owner & Founder, COVILA (Real estate investment)
Jean-Marc Le Roux
Partner, Bain & Company
Laurence Capron
Dean of Faculty, Professor of Strategy, The Paul Desmarais, Chaired Professor of Partnership and Active Ownership, INSEAD

INSEAD

INSEAD

INSEAD

INSEAD

INSEAD
Belgium
President: Jean Vandemoortele
Managing Director, Vandemoortele NV
Members:
Baron Jean-Pierre Berghmans: Chairman of the Executive Board, Ichost Group
Nicolas Boël: Chairman, Solvay SA
Bert De Grave: Chairman, NV Beiaard SA
Bernard Delvaux: CEO, SOIPAC SA
Roland D'Oetener: Chairman, SA d'Ieteren NV
Baron Daniel Janssen: Honorary Chairman of the Board of Directors, Solvay SA
Christophe Hamal: CEO, Buy Way Financial Press
Thomas Leyens: Chairman, KBC Group NV
Dirk Luyten: Managing Director, Levante Capital Management
Martine Reynaers: Managing Director, Reynaers Aluminium NV
Michèle Snoe: CEO, Snoe Industries NV
Jean-Christophe Tellier: CEO, LCBI SA
Alexandre van Damme: Administrateur, Inlib NV

Brazil & Latin America
President: Sergio Franco Averbach
Managing Director, South America and Senior Client Partner, Kom/Ferry International
Members:
Gustavo Abela Devi: President, Latin America, Mondelz International Inc
Emerson de Almeida: Dean, Fundação Dom Cabral
Nestor Casado: CEO, Capital Invest
Carlos Cavalcante: Superintendente, IEL Nacional
Ana Maria Diniz: Board Member, Companhia Brasileira de Distribuicao
David Feffer: Chairman and CEO, Suzano DNA Capital
Luis Fernando Furlan: Co-Chairman of the Board, BRF Foods SA
José Carlos Grubisich Filho: Chairman, Alexander Hohagen
Vasco Pacheco: President, Biscoitambar SA
Mauricio Mauro: Managing Partner, TTLM
Bernard Mercier: Ulrich Otto: CEO, Otto Holding International
Paolo Pochi: President Latin America, McCain Foods
Marcio Andrade Schettini: Executive Vice-President, Itau-Unibanco SA
Cláudio Szajman: Chairman, Grupo VR Vale Refilção Ltda
Waldemar Verdi: Chairman and CEO, Grupo Robodutos

Canada
President: Jean-François Sauvé
Managing Partner, Cheverny Capital Inc
Members:
Gustavo Abela Devi: President, Latin America, Mondelz International Inc
Andrew Hanff: Partner, Roland Berger Montreal
Kamal Hassan: Founder and CEO, IncMind
Peter Kruyt: Vice-Preside, Director of Corporation of Canada
David Labrecque: Chairman and CEO, DNA Capital
Brett Miller: President, Jones Lang LaSalle
Alain Miquelon: President and CEO, Bourse de Montreal Inc
Loudon Owen: Managing Partner, McLean Watson Capital Inc
Charles Sirois: Chairman and President, Telesystem Ltd
Guthrie Stewart: Senior VP and Global Head of Private Investments, PSP Investments
Alexandra von Schreoder: Head of Strategic New Business and Client Portfolio Management, cupboard Private Wealth Management Inc

Finland
President: Niilo B. Christiansen
President and CEO, Danfoss A/S
Members:
Morten Edvird Jorgensen: Partner, Nielsen Norager Law Firm LLP
Christoffer Galbo: Partner, Copenhagen Counsel
Peer Kolondor: President and CEO, Comtel Holding A/S

Germany
President: Ines Kolmsee
Chairman, UBS France
Members:
Olivier Duha: Co-Founder/CEO, Webhelp Group
Iain Gallienne: CEO, Groupe Brussels Lambert
Markku Komsu: Design for Excellence Process Manager, Nokia Solutions & Networks
Mikko Kosonen: President, Sintra
Mikael Lilus: Chairman, Huhtamaki Oyj
Juhla Iarii Rantanen: Advisor, IK Investment Partners
Kari Stadigh: Group CEO and President, Sampo Oyj
Mittu Storckovius: Head of Global Business Operations of Mobile Phone, Motorola
Maarit Toivanen-Kolivisto: President of the Board, Onvest Oy
Markus Conrad: CEO, Tchibo GmbH
Lutz Goebel: Managing Director & Shareholder, Henkelhaus GmbH & Co KG
Franz Haniel: Chairman of the Supervisory Board, Franz Haniel & Cie GmbH
Immanuel Hermreck: Executive Vice-President Human Resources, Bertelsmann SE and Co KGaA
Ralph Heuwing: CFO and Director, AKTIGESSELLSCHAFT
Carl Pfeffer: CEO, Aluminium Werke Wodochodzien AG & Co KG
Michael Phillips: MD, Castik Capital Sarl.

Austria
President: Cornélus Grupp
CEO, CAG Holding GmbH
Members:
Matthias Calice: Partner, Freehills
Cornelius Grupp: Partner, Freehills
Heather Ridout: Independent, Non-Executive Director, Australian Securities Exchange Ltd
Patrick Snowball: CEO, Sunzorp Group Ltd
Juliana Warner Partner, Freshfields

Belgium
President: Jean Vandemoortele
Managing Director, Vandemoortele NV
Members:
Baron Jean-Pierre Berghmans: Chairman of the Executive Board, Ichost Group
Nicolas Boël: Chairman, Solvay SA
Bert De Grave: Chairman, NV Beiaard SA
Bernard Delvaux: CEO, SOIPAC SA
Roland D'Oetener: Chairman, SA d'Ieteren NV
Baron Daniel Janssen: Honorary Chairman of the Board of Directors, Solvay SA
Christophe Hamal: CEO, Buy Way Financial Press
Thomas Leyens: Chairman, KBC Group NV
Dirk Luyten: Managing Director, Levante Capital Management
Martine Reynaers: Managing Director, Reynaers Aluminium NV
Michèle Snoe: CEO, Snoe Industries NV
Jean-Christophe Tellier: CEO, LCBI SA
Alexandre van Damme: Administrateur, Inlib NV

Brazil & Latin America
President: Sergio Franco Averbach
Managing Director, South America and Senior Client Partner, Kom/Ferry International
Members:
Gustavo Abela Devi: President, Latin America, Mondelz International Inc
Emerson de Almeida: Dean, Fundação Dom Cabral
Nestor Casado: CEO, Capital Invest
Carlos Cavalcante: Superintendente, IEL Nacional
Ana Maria Diniz: Board Member, Companhia Brasileira de Distribuicao
David Feffer: Chairman and CEO, Suzano DNA Capital
Luis Fernando Furlan: Co-Chairman of the Board, BRF Foods SA
José Carlos Grubisich Filho: Chairman, Alexander Hohagen
Vasco Pacheco: President, Biscoitambar SA
Mauricio Mauro: Managing Partner, TTLM
Bernard Mercier: Ulrich Otto: CEO, Otto Holding International
Paolo Pochi: President Latin America, McCain Foods
Marcio Andrade Schettini: Executive Vice-President, Itau-Unibanco SA
Cláudio Szajman: Chairman, Grupo VR Vale Refilção Ltda
Waldemar Verdi: Chairman and CEO, Grupo Robodutos

Canada
President: Jean-François Sauvé
Managing Partner, Cheverny Capital Inc
Members:
Gustavo Abela Devi: President, Latin America, Mondelz International Inc
Andrew Hanff: Partner, Roland Berger Montreal
Kamal Hassan: Founder and CEO, IncMind
Peter Kruyt: Vice-President, Director of Corporation of Canada
David Labrecque: Chairman and CEO, DNA Capital
Brett Miller: President, Jones Lang LaSalle
Alain Miquelon: President and CEO, Bourse de Montreal Inc
Loudon Owen: Managing Partner, McLean Watson Capital Inc
Charles Sirois: Chairman and President, Telesystem Ltd
Guthrie Stewart: Senior VP and Global Head of Private Investments, PSP Investments
Alexandra von Schreoder: Head of Strategic New Business and Client Portfolio Management, cupboard Private Wealth Management Inc

Finland
President: Niilo B. Christiansen
President and CEO, Danfoss A/S
Members:
Morten Edvird Jorgensen: Partner, Nielsen Norager Law Firm LLP
Christoffer Galbo: Partner, Copenhagen Counsel
Peer Kolondor: President and CEO, Comtel Holding A/S

Germany
President: Ines Kolmsee
Chairman, UBS France
Members:
Olivier Duha: Co-Founder/CEO, Webhelp Group
Iain Gallienne: CEO, Groupe Brussels Lambert
Markku Komsu: Design for Excellence Process Manager, Nokia Solutions & Networks
Mikko Kosonen: President, Sintra
Mikael Lilus: Chairman, Huhtamaki Oyj
Juhla Iarii Rantanen: Advisor, IK Investment Partners
Kari Stadigh: Group CEO and President, Sampo Oyj
Mittu Storckovius: Head of Global Business Operations of Mobile Phone, Motorola
Maarit Toivanen-Kolivisto: President of the Board, Onvest Oy
Markus Conrad: CEO, Tchibo GmbH
Lutz Goebel: Managing Director & Shareholder, Henkelhaus GmbH & Co KG
Franz Haniel: Chairman of the Supervisory Board, Franz Haniel & Cie GmbH
Immanuel Hermreck: Executive Vice-President Human Resources, Bertelsmann SE and Co KGaA
Ralph Heuwing: CFO and Director, AKTIGESSELLSCHAFT
Carl Pfeffer: CEO, Aluminium Werke Wodochodzien AG & Co KG
Michael Phillips: MD, Castik Capital Sarl.
Graduating Classes

MBA1BD
We congratulate and recognise the MBA Class of December 2018

A
Mariam Abi Hanna
Adam Abichou-Mitnet
Severin Philipp
Achenbach
Shadi Afana
Bilal Alfatih
Deepali Agarwal
Sachin Agarwal
Kartiky Agarwal
Nadir Ahmad
Polina Alexeeva
Dan Al Halabi
Dima Al Zagat
Isabelle Albertallii
Erica Alessandri
Jose Almeida Araujo
Alvaro Almeida Lenza
Fernando Alonso Burgaz
Leticia Alonso Tejerina
Lucas Alperu Sierra
Arturo Alvarez-Marcello Casado
Dina Amatouri
Sarah Amrein
Mayank Anand
Cody Anderson

Dimtrofs Andriopoulos
Peter Kristoffer Angerer
Irving Antonio Antyadi Antonov
Denisav Antonov
Luís Aracil Coca
Violeta Arygynopoulou
Nikhil Arora
Xavier Arouette
Suzan Arsan Odegolen
Emily Arts
Nicholas Asselin-Miller
Pedro João Graça de Assunção
Nelson Aubert
Arthur Azevedo Horta
Arpit Beri
Ryan Bernsmann
Pooja Mitilad Bhire
Lamsa Bizw
Keya Biswas
Cory James Boles
Guillaume Botheir
Joanna Boustanli
Alexandra Brainis
Ian Thomas Braitwaite
Michaela Brandt
Arthur Breton
Alexandre Bridi
Thomas Scott Brugmans
Aymon Robert Brunel
Melina Bulcao
Sergio Adriano Bueno Junior
Ivan Burkov
Sara Bustillo

B
Miha Babic
Mourd Baklouti
Aileen Bandali
Karan Bansal
Patricia Barboza
Jonathan Maurice Barilier
Richard Barrett
Berna Bas
Yasmin Bayat
Abdulrah Bahbahani
Giovanni Bella
Marco Aurelio
Beltrame Imafuku
Dor Ben Eliyahu
Daniel Benito

d
Sukru Dagdelen
Cynthia Dandrea
Diya Daniel
Zeynep Danisman
Abhijit Das
Rahul Das
Darja Dangupi
Nayantara Dayal
Francisco de Bergia
Helene De Haseth Moller
Stéphane De Jacoblot
Claire De La Motte
Karoubi
Elisa De Lapuerta Fernandez
Amaud Marie Joseph De Rambures
Raoul De Toma
Stéphane De Vuydt
Salma Deebah
Daniel Degaspardi
Frezatti
Tobias Dylan Dekker
Anton Denisov
Taishi Dezaki
Akarsh Kumar Dhaiya
Shah-Ali-Shah Dhukka

UK

President
John B. Singer
Managing Director, Advent International

Members
John Atkin
Member of the Board, Syngenta Foundation
Anat Bar-Gera
Chair, Cyvenese AG
Rémy Beest
Chairman, Fondation Mondiale
INSEAD; Chairman, Campaign Board INSEAD; Managing Partner, Pictet Group
Richard Bissonnet
Senior Advisor, Quarton International
Georges Burki
Private investor
Veit de Maddalena
Executive Vice Chairman, Rothschild Bank AG
Patrick Firmenich
Vice-Chairman of the Board, Firmenich SA
André Hofmann
Non-Executive Vice-Chairman of the Board, Roche Holding Ltd; Non-Executive Vice-President, Gruydan SA
Andreas Jacobs
Chairman, INSEAD; Member of the Board, Jacobs Holding AG
Carolina Müller-Mühl
President, Müller-Mühl Group
Eric Tvetter
CEO and Co-Founder, UPC Cablecom
Alexander Wyss
Partner, Baker McKenzie Zurich

USA

Members
Thomas C. Barry
President and CEO, Zephyr Management, L.P.
Frank Brown
Managing Director and COO, General Atlantic LLC
Roberto Buaron
Chairman and CEO, First Atlantic Capital Ltd
Claude R. Charles
President, Azur Capital Ltd
Vivien Godfrey
CEO, MB&PEP
Frederick M. Goltz
Founder, Harlington Capital
John W. Jackson
Chairman, The Liana Foundation
Tim Kingston
Managing Director, Goldman Sachs & Co
Victor Menezes
Senior Advisor, New Silk Route Partners, LLC
Michael A. Neal
Former Vice-Chairman, GE Commercial Finance
Julio Pekarovict
CEO, Datanovia
Kevin Ryan
Chairman and CEO, AlleyCorp
John A. Thain
Chairman and CEO, CIT
G. Richard Thomann
Managing Partner, Corporate Perspectives
Tommaso Trion
CEO, Monsoon Commerce Inc
David Weinstein
Emeritus Professor of Marketing, INSEAD
Mark Spelman
Future of the Internet, World Economic Forum

Members
Jack Boyer
Chairman of the Board, Illica Plc
Paulo Cartucho Pereira
Partner, Pereira Weinberg
Vivienne Cox
Chairman and Non-Executive Director, Valourtec
Philip R. Hampton
Non-Executive Director, GSK
Andrew Large
Chairman, INSEAD Advisory Council, Former Deputy Governor, Bank of England
Charles Mackay
Chairman, Opera Holland Park Trust
Charles Manby
Advisory Director, Goldman Sachs International Ltd
John Philpott
Chairman, INSEAD Advisory Council, Former Deputy Governor, Bank of England
James Pike
Senior Independent Director, Sprax Sarco Engineering Plc
Lord Simon of Highbury
Former Advisor to the UK Cabinet Office
Paul Skwirski
Partner, L Capital Management

we congratulate and recognize the MBA class of December 2018
We congratulate and recognise all our Global Executive MBA 2019 graduates.

A
Victor Abou Rahal
Bozene Adamiczyk
Alexis Adda
Pratik Adhavury
Abdur Rahamn Adil
Hemalakini Aluhy
Manour Ashen
Oluwemike Akinwale

B
Sophonie Tchakpa
Babo
Sergio Balassone
Oluwakemi Banjo
Kate Barnett
Marla Baschenko
Olga Belovolova
Stephane Berthomier
Arnaud Béguin
Timothee Béraux
Nicolas Bériaud
Sergio Bilello
Paolo Biondi

C
Olivier Calvin
Rodrigo Campos
Timara Capes
Clarice Carelli
Ebdo Carter
Gülheme Carvalho
Rena Chai
Nicholas Chalaris
Joyce Chan
El Mehdi Choukouti
Anirban Chowdhury
Marko Colic
Kanapara Ange
Thierry Coulbault

D
Jayesh Daga
Ah-Hussein Dayha
Baldhirj Das
Thuy Dang
Christopher de Gruben
Guinéole de Lambert
Jasper David de Vette
Lowry Dearn
Shawn Deehan
Thomas Deville
Claudio Di Federico
Juan Diago Sempere
Ana Isabel Diaz
Dima Djanj
Widya Draham
Etienne Drouet

E
Christoph Eggimann
Sergey Egorov
Karim El Jobeili
Sergey Egorov
Erich Espsberg
Merete Espsberg
Oleg Fomin
Yuri Frolov
Sergi Frolova

F
Dania Fahs
Stephen Fangue
Ngassa
Tamim Fares
David Fernandez
Rodriguez
Oscar Fernandez
Espina
Corinne Ferret
Arnaud Fiyard
Emmanuel Fonseca
Romaine Foutraud

G
Eliash Galvin
Gang Gao
Jonathan Gardner
Siska Ghobouk
Ahmed Ghobash
Mathieu Girardin
Mireille Giraud
.actions
Rinal Gokani
Martina Graf von
Hardenberg
Timothy Grosser
Peter Guenthardt
Kunal Guha
Seygi Gur

H
Risa Hamada
Hala Hamdi
Chi Han
Steve Hare
Rafael Issaou
Hechanova Il
Richard Heiss
Jean-Baptiste Heissat
Peter Hove
Hildebrandt
Merete Lie Holen

I
Laurence Ibell-Beaucage
Roberto Iannone
Shinichiro Iuchi

J
Frederic Jacqueme
Abhay Jain
Ruud Janssen
Patrice John
Odinjim Effie
Inna Frolovicheva

K
Elijah Kline
Gang Gao
Jonathan Gardner
Siska Ghobouk
Ahmed Ghobash
Mathieu Girardin
Mireille Giraud
.actions
Rinal Gokani
Martina Graf von
Hardenberg
Timothy Grosser
Peter Guenthardt
Kunal Guha
Seygi Gur

L
Tomas Lantagis
Eng Leong Lee
Ya-Ting Lei
Phanis Lekasompong
Guillaume Etienne Lucas
Marie Lemaire
Chira Lepora
Cheng Li
Fan Li
Jean-Noel Liebeuf
Alex Lind
Erich Linder
Jinyi Liu

M
Laurence Ibell-Beaucage
Roberto Iannone
Shinichiro Iuchi

N
Kalyanakrishnan Nagarajan
Hemant Naik
Takahrilo Nakagawa
Mehdi Naoum
Sergey Nazaranko
William Emerent Pierre Nijs
kritiff Nunor
Okechuwu Nwachukwu
Krishitn Nyari

O
Mert Olay
Till Oberhummer
Dianne Oldenhink
Sandra Mei Lin Ong
Shwu-Yng Ong
Philipp Ochs
Boris Ostrovsky

P
Evelina Pabere
Cedric Parent
Martin Pcolka
Jean Pierre Peka
Michael Pek
Mikal-Dorin Peni
Romain Perrier
Nicolas Pettiayan

Q
Blanca Maria Quirolo
Piaoli

R
Omar Rabah
Roy Rada
Harini Rajagopal
Radhika Rajpal
Claudia Ramirez Naves
Amit Ranjan
Shriyaran Byranapali
Rao
Nathan Rarick
Tobias Rave
Elisa Ravelli
Syed Qasim Raza
Michael Alexandre Riga

S
Tanguy Roche
Rodolfo Rodrigues
Cardoso Pezlet
Victor Roemh
Jerome Roffel
Hugues Rondeau
Omer Perez Rosenblum
Rubin Roy
Letitia Rubira Posse de Rioboo
Mateus Ruiz Yaz Gomez
Akash Rungta

T
Pok-Chien Tan
Keisuke Tanabe
Shruti Sanjay Tandon
Bryan Tang
Desiree Tang
Soichiro Tatsumi
Joana Sio KhiTech
Ploy Thampimthakannal
Sona Todi
Ser Huo Thah
Arno Tortajada Alinsa
Marco Tosato
Nga Tran
Bao Thue
Anna Thuyurn
Ekatherina Tsyagunya

U
Camila Urbe
Javier Urizar
Gorostiza

V
Laurentine Lewins
Catharina Van Den Hoven
Leonard Van Domselaar
George Van Hecke
Quinten Comelis Van T Houw
Tim Van Vlot
Chayapon

W
Muriel Wacker
Nechkeo Arnaud Wadikoe
Alexander William John Walker
Danny Dongru Wang
Guanjun Wang
Lijun Wang
Yulin Wang
Yuwen Wang
Chase Seabrew Fanck Watling
Danielle Watling
Etheore Ninizere Wegiey
Samuel Weynants
Samuel Winiger
Ashley Wiseman
Wei-chun Wu
Christopher Wu
Tsai-Ling Wu
Zoe Wu

X
Lucy Xiao-Vance
Luli Xing
Sijing Xiong

Y
Yufel Yan
Johnny Yang
Xi Yang
Denise Yeo
Jun Yokiuma
Masakiko Yoshii
Zhang Yu
Ye Yuan

Z
Sharlene Zaat
Frank Julian Zachmann
Talha Zafar
Guilherme Zantieff
Topolski Chaves
Yicun Zhang
Lanxi Zhang
Han Zhao
Songsong Zhao
Xinyu Zhu
Konrad Zochowski
Jan Philipp Zottmann

ANNUAL REPORT 2018/2019
Rami Said
Sahakian
Pierre Georges
Indra Saha
Akash Rungta
Gomez
Leticia Rubira Posse
Rohit Roy
Hugues Rondeau
Jeroen Roffel
Victor Roemh
We congratulate and recognise our Executive Master in Finance 2018 graduates.

We congratulate and recognise our Executive Master in Coaching for Change 2019 graduates.

We congratulate and recognise our Executive Master in Consulting for Change 2019 graduates.

We congratulate and recognise all our Tsinghua-INSEAD EMFin graduates.
Special thanks to Perfect Day London creative branding agency and the INSEAD IT department for your support in publishing this digital report.