



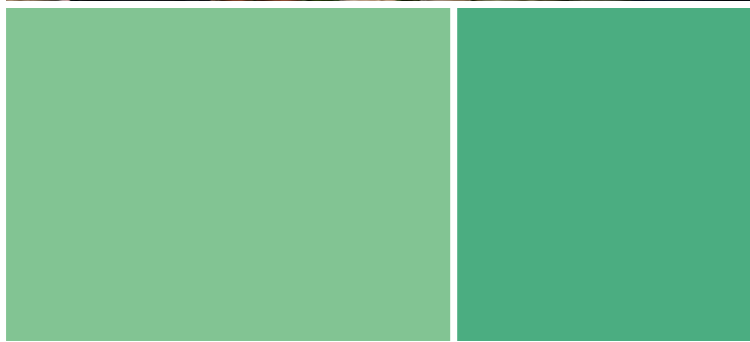
INSEAD

Annual Report

2021/2022



The Business School
for the World®



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

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

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Leadership

From the Chairman and Dean

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

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

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

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

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

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

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

A welcome return to in-person classes



Public spaces were back buzzing with lively discussions



the school on a steady course during the most challenging period of our 60-year history.

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

This academic year saw us welcome our first head of Diversity, Equity and Inclusion (DEI) as we redoubled our commitment to tackling this important topic (see special feature) and we continued to walk the talk when it came to sustainability through the announcement of a Carbon Reduction Pledge (see special feature). New programmes,



7,600 alumni returned for reunions between June and October

pioneering initiatives and global academic partnerships were also among the key developments that you can read about in this Annual Report as we enjoyed an incredibly productive year on all fronts.

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

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

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

However, even the highs of the forum could not touch the summer reunions when it came to scale and organisational complexity. As we celebrated the opportunity to come Together Again, our Europe Campus played host to over 7,600 alumni and friends from 57 classes over seven weekends stretching from June to October.

It was wonderful to see so many INSEAD alumni returning to re-engage with the school. Immense credit must also go to all the faculty, staff and suppliers who helped put together such an incredible series of events. It was a truly monumental effort but its impact on helping rebuild community connections was immeasurable.



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



Six graduation ceremonies in June alone

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

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

Of course, it would be remiss to not mention that next year will see a new Dean of INSEAD co-writing this cover note. It has been an honour and privilege to have served the school over the last ten years and we are incredibly proud of what we have achieved together. Looking ahead to what INSEAD is currently

working on, we remain optimistic about the school's place in our future and are excited to see what The Business School for the World will achieve with a new Dean at the helm.

INSEAD is a truly joint project, and as the many events you can read about in this report demonstrated, we are, indeed, stronger by being Together Again, something that is definitely worth celebrating. It has never been more important that we remain united as a community during these disrupted and divisive times. By continuing to work together, we can achieve great things and continue to be a positive force for good in an uncertain world.

Thank you all for your continued support and dedication.

Andreas Jacobs
MBA'90D
Chairman
of the Board

Ilian Mihov
Dean of
INSEAD

Board of Directors



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

Chairman

Andreas Jacobs

Member of the Board, Jacobs Holding AG

Vice Chair

Emma Goltz

Chair, INSEAD Alumni Fund

Members

Nabila Aguele

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

Jolyon Barker

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

Rémy Best

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

Frans Blom (ex-officio)

President, INSEAD Alumni Association
Chairman of the Supervisory Board, Van Lanschot Kempen

Said Darwazah

Executive Chairman, Hikma Pharmaceuticals

Arnoud De Meyer

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

Karen Fawcett

Non-executive Director

Patrick Firmenich

Chairman of the Board, Firmenich SA

Chwee Foon Lim

President APAC, Ekso Bionics
(mandate started February 2022)

Adam Goldstein

Chairman, Cruise Lines International Association

Karien van Gennip

CEO, VGZ
(mandate ended January 2022)

Deepak Gupta

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

Alexis Habib

Chair, INSEAD Endowment Management Committee, CEO, Spinnaker Capital

Philip Houzé

Chairman of the Executive Board, Galeries Lafayette Group

Christina Law

Group CEO, Raintree Group of Companies

Susan Lloyd-Hurwitz

Chair, INSEAD Facilities Committee
CEO and Managing Director, Mirvac Group Ltd

Alexandra Papalexopoulou

Deputy Chair of the Group Executive Committee, Titan Cement International

Lucy Quist

Managing Director and Head of Change Leadership, Morgan Stanley

Pascale Witz

Chair, INSEAD Nominations and Compensation Committee
Founder and President, PWH Advisors

Fernando Zobel de Ayala

President and COO, Ayala Corporation
(mandate ended November 2022)

Permanent Invitees

Ilian Mihov

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

François Hériard Dubreuil

President, Fondation INSEAD
Chairman, Orpar
Chairman, Rémy Cointreau

Karel Cool

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

Enver Yücesan

Faculty Representative, Professor of Technology Management

Andrew Shipilov

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

James Middleditch

Staff Representative, Director, Operations and Campus Services, International

Laura Kapstein

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



Executive Committee

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

Ilian Mihov

Dean

Peter Zemsky

Deputy Dean

Javier Gimeno

Dean of Faculty

Lily Fang

Dean of Research

Urs Peyer

Dean of Degree Programmes

Sameer Hasija

Dean of Executive Education

Nida Januskis

Associate Dean for Advancement

Katy Montgomery

Associate Dean for Degree Programmes

Attila Cselotei

Chief Operating Officer

Guy De Herde

Chief People Officer

Séverine Guilloux

Chief Marketing Officer

Special Features

Working Together for Positive Change

A look at the school's work to promote inclusion and equality.

INSEAD's Carbon Reduction Pledge: Leading by Example

How the INSEAD community worked together to develop a historic pledge that was three years in the making.



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

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

Working Together for Positive Change

A look at the school's work to promote inclusion and equality.

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

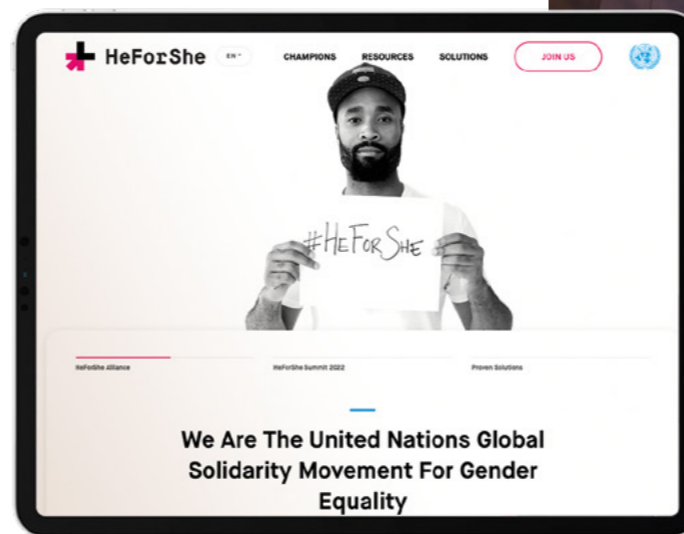


Associate Professor Kaisa Snellman
Academic Director, Gender Initiative

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

The academic year also saw the publication of a Gender Equality Plan for INSEAD, which was approved by the Dean in March 2022 and is now available on the [INSEAD DEI website](#). This was just one development implemented under EQUAL4EUROPE (E4E), a European Union Initiative,

We have made a number of public commitments to strive towards gender parity on our board, in our MBA and MIM programmes and through our faculty recruitment



INSEAD was the first business school to join the UN Women's HeForShe Alliance

which INSEAD helped co-found back in January 2020. This project, co-sponsored by Professor Maria Guadalupe and Associate Professor Kaisa Snellman, sees us work with seven other European Business Schools and research organisations to develop and implement policies and practices to advance gender equality for business and management schools, as well as the social sciences throughout Europe.

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

In another example of our willingness to partner with other institutions and organisations, INSEAD Dean Ilian Mihov serves as a #HeforShe champion, as part of the UN Women's



2022 ChangeNow Conference in Paris

HeForShe Alliance. INSEAD was the first business school to join this global movement and made a number of public commitments to strive towards gender parity on our board, in our MBA and MIM programmes and through our faculty recruitment.

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

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

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

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

The issues around Diversity, Equity and Inclusion are clearly incredibly complex – as such, we can't expect

quick fixes and easy wins. Yet, we also cannot stop moving forward and constantly looking at better, fairer and more inclusive ways of working. That involves developing new policies, undertaking fresh research and identifying novel solutions to these issues. But most importantly, we need to ensure that we have a buy-in from our community, as well as an ongoing commitment from the leadership and other key stakeholders to work towards real and lasting change.

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



Sharon Brooks, Executive Director of Diversity, Equity and Inclusion



Professor Maria Guadalupe, co-sponsor of the Equal4Europe initiative

INSEAD's Carbon Reduction Pledge: Leading by Example



How the INSEAD community worked together to develop a historic pledge that was three years in the making.

At INSEAD, we champion the potential for business to be a force for good through our faculty research, in our teaching and through our engagement with other academic institutes and global organisations. From pioneering research on circularity and sustainable operations to our MBA Master Strategist Day and our ongoing involvement with the World Economic Forum and ChangeNow, we are constantly looking to provide our students, partners and alumni community with the tools and knowledge needed to make a positive difference.

However, as The Business School for the World we must also put the bold leadership, innovative thinking and ethical decision-making that we teach our students into practice – we must also “Walk the Talk”.

Nowhere is our responsibility more keenly felt than in the context of the ongoing climate crisis. As our world grapples with the grim scenarios of global heating, radical action is required. Organisations and individuals must take quick and decisive steps to implement strategies that reduce greenhouse gas (GHG) emissions.

In 2021/2022, INSEAD committed to lead by example. Hence our **pledge to reduce greenhouse gas emissions across our four locations by 67%** (compared with 2019 levels) **before 2035**.

The four-step process leading up to the public pledge in February 2022 was rigorous, difficult and took nearly three years. We believe that it offers important lessons for others embarking on a similar journey.



Step 1: Measure and account for all GHG emissions

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

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

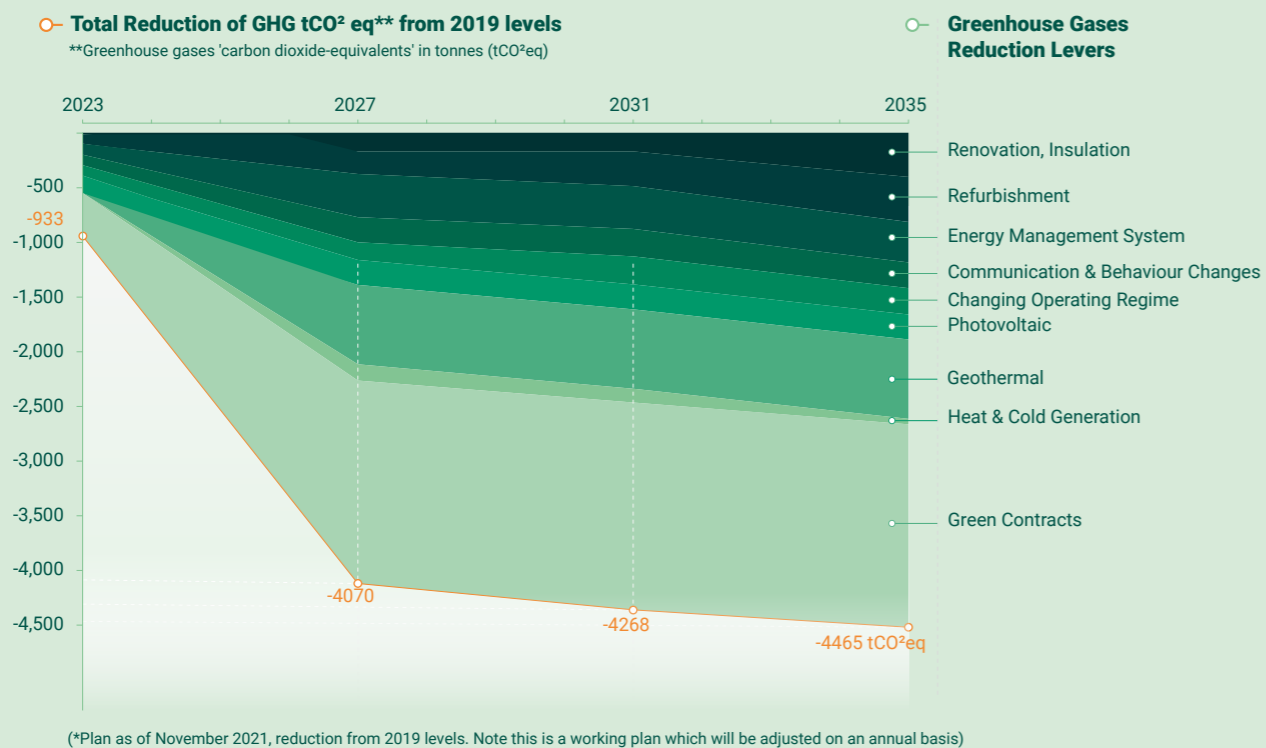
- **Scope 1** encompasses everything that we own, operate and perform on our premises or property that leads to GHG emissions, such as the gas boilers we use to heat water on campus.
- **Scope 2** encompasses the emissions from the generation of the energy we purchase to operate our facilities. Some of that energy comes from burning gas.

- **Scope 3** encompasses GHG emissions resulting from activities in our value chain, such as flights taken by our faculty, staff, students and alumni travelling to and across our campuses or emissions embedded in goods and services we use.

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

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

INSEAD Cross-campus Plan to Reduce Greenhouse Gas Emissions by 67% by 2035 +*



INSEAD GHG Reduction Pledge

Step 2: Identify and quantify options for reducing emissions

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

For instance, while evaluating the feasibility of covering the entire Europe Campus in solar panels, we found that it would only generate about 10% of our total energy needs. We also wanted to avoid contributing to the future

wave of "solar trash" when we dispose the solar panels at the end of their 15 to 20-year life cycle.

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

while positive in this case, demonstrates the challenges of making accurate forecasts.

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



FloEnergy of Malaysia is delivering 100% zero-carbon energy to the Asia Campus.

Step 3: Determine costs Step 4: Engage key stakeholders for buy-in

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

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

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

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

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

In the end, we presented two plans for consideration. Option one was based on compliance with France's statutory requirements, new energy regulations in Abu Dhabi and expected legislation in Singapore.

It necessitated a reduction of our energy consumption in France by 40% by 2030. Option two was to exceed that baseline and align more closely with our commitment to be a "Force for Good". For this, we need additional capital outlays to tap on geothermal energy, which would reduce our GHG emissions by 67% – and potentially up to 82% – on each of our campuses by 2035.

Option two received unanimous support from the various stakeholders and was approved by the Dean and the Board of INSEAD. Achieving this alignment and buy-in from different stakeholders across INSEAD was crucial to our process and we would like to thank everyone involved.

Our next step: Addressing emissions in scope 3

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

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

We know, for instance, that if we decide to restrict air travel, we must consider what that means for our core mission of bringing people and cultures together. If we decide to move our courses online, we must consider whether that detracts from our value proposition or dilutes the learning experience. In short, INSEAD needs to address the broader GHG emissions trade-offs within the reality of being a global business school.

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

INSEAD is not alone in facing these kinds of dilemmas. Every organisation must consider trade-offs when balancing its own needs with those of society and those of the environment. We hope that the process we went through can provide other organisations and leaders with a framework to address this pressing challenge. For a start, a rigorous analytical approach and broad stakeholder engagement are crucial to reaching a good solution.

Applying rigour to stakeholder engagement and decision-making

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

Andrew Shipilov, Professor of Strategy

Atalay Atasu, Professor of Technology and Operations Management

Attila Cselotei, Chief Operating Officer

Helen King, Design Lead

James Middleditch, Director of Operations and Campus Services

Kate Owens, Director of Financial Planning and Analysis

Katell Le Goulven, Executive Director of the Hoffmann Global Institute for Business and Society

Laurène Branaa, I Care & Consult

Lucie Tepla, Senior Affiliate Professor of Finance

Maria Ana Vitorino, Associate Professor of Marketing

Maria Fedorova, Partnership Manager, INSEAD Hoffmann Institute & Sustainability & Climate Initiatives, INSEAD

Mark Stabile, Professor of Economics

Peter Joos, Associate Professor of Accounting and Control

Yann Rayer, Senior Business Partner



Finances and Endowment

Financial Performance

Reunited on campus for revenue growth and renewed investment in the future

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

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

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

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

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

an example of how business can be a force for good.

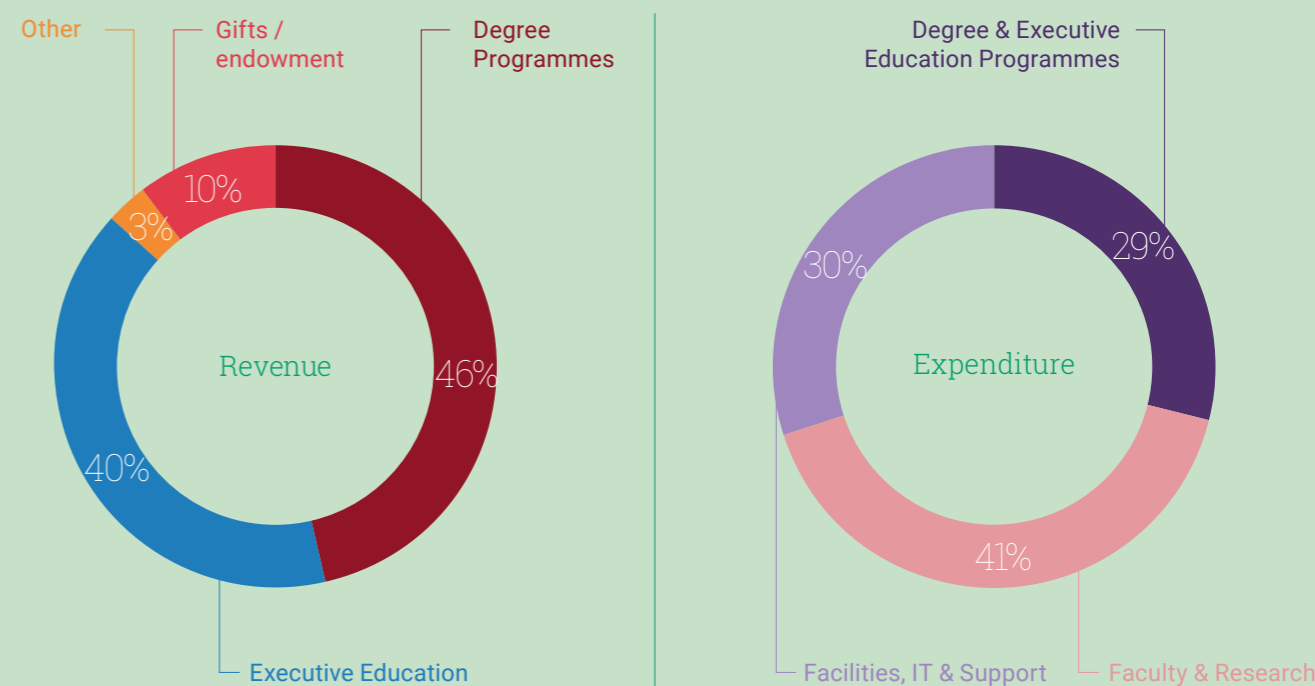
We closed the year still optimistic, but guardedly so. As inflation and energy shortages beset the world economy, concerns about climate change and geopolitical instability remained acute. 2022/2023 no longer looked as though it would be a year of return to normal. However, with our community reunited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

Financial Indicators

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

In €'000	2022	2021	2020
Total Income	284,474	217,727	235,566
Operating Cash Flow	5,221	(9,896)	(10,025)
Cash Flow from Endowment (transfer to operations)	16,190	21,029	11,733
Net Cash Flow from Financing	914	(11,480)	40,668
Net Cash Flow Used in Investing	(15,753)	(4,075)	(13,248)
Interest Paid	(796)	(630)	(659)
Changes in Working Capital & Exchange Losses/Gains	5,317	21,290	5,095
Cash Flow	11,093	16,238	33,565
Cash at year end	150,330	139,237	122,999
Endowment at beginning of the year	351,364	281,559	254,931
Donations received, net	24,496	16,662	21,458
Gains and losses from investment activities	10,309	74,172	16,903
Transfer to operations	(16,190)	(21,029)	(11,733)
Endowment at year end	369,979	351,364	281,559
Endowment performance rate	2.9%	26.1%	6.4%
Spending rate	5.0%	7.1%	4.5%

€284M Total Revenue in 2021/2022



Endowment



Alexis Habib MBA'81, Endowment Management Committee Chair

A resilient portfolio in a challenging market environment

After several years of strong market conditions, 2021/2022 saw a particularly challenging market environment. Headline inflation in the United States peaked at 9.3%, a level not seen since 1981, owing to pressures on supply chains following the Covid-19 shutdowns and higher energy prices as a result of the war in Ukraine. And whilst these inflationary factors have started to moderate, core inflation has remained high due to more persistent components, including wages and living costs. In response, central banks have orchestrated a synchronised and dramatic increase in the interest rates of higher-income countries, which has slowed economic growth and significantly reduced valuations across most financial markets.

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

The inflationary outlook is still uncertain, specifically with respect

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

In this context, the investment portfolio was resilient in 2021/2022. The portfolio returned +1.1% in Euro terms, while the composite benchmark was down -5.6% and a 70/30 equity/bond index¹ was down -13.0%. The key contributors to this outperformance were the allocation to the US dollar (which appreciated 18% against the Euro in the academic year), the portfolio of private market investments (which were up +17.0% in the period) and the absolute return strategies (hedge fund strategies designed to have a minimal correlation to traditional asset classes, which were up +4.6%). The portfolio's tactical allocation to gold also proved defensive at the outset of the war in Ukraine. This performance followed a record-breaking +28.3% return

in 2020/2021, and an annualised performance over the last three years of +11.2%, almost 4% ahead of the investment portfolio benchmark.

With Covid-19 restrictions gradually lifted in Europe and Asia, the school's financial situation has improved. As a result, the INSEAD Endowment's spending rate in support of the school was reduced to 5.0% – down from the 5.5% which was granted on an exceptional basis at the height of the pandemic.

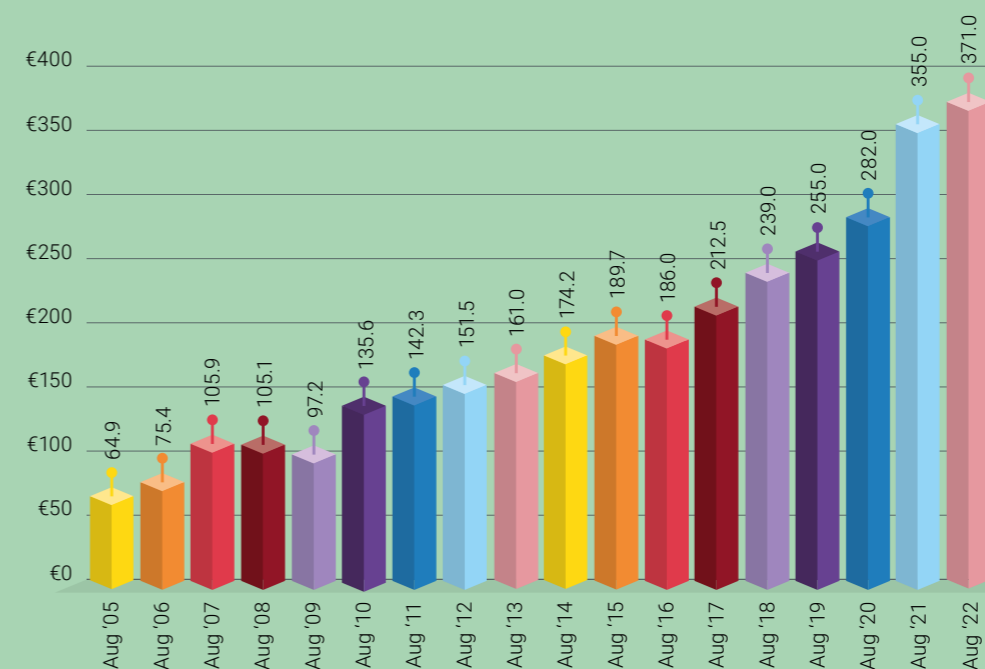
The Sustainable Investments Sub-committee, led by Professor Lucie Tepla, continued to refine the ways in which environmental, social and governance factors are integrated into the investment process and presided over a number of new investments, particularly focused on the energy transition.

I would like to thank the members of the Endowment Management Committee for their guidance, insights and commitment, which were particularly important in these challenging markets.

INSEAD Investment Portfolio Performance in Recent Years

	2012 –2013	2013 –2014	2014 –2015	2015 –2016	2016 –2017	2017 –2018	2018 –2019	2019 –2020	2020 –2021	2021/22 Academic Year	Last 3 Academic Years (2019–2022)
INSEAD Endowment Return ¹	+7.0%	+10.8%	+10.6%	-0.2%	+9.5%	+8.4%	+4.8%	+6.4%	+26.1%	+2.9%	+11.3%
INSEAD Investment Portfolio Returns ²	+7.4%	+11.5%	+10.9%	-0.4%	+9.6%	+9.6%	+4.3%	+6.1%	+28.3%	+1.1%	+11.2%
INSEAD Composite Benchmark ³	+9.0%	+12.1%	-0.3%	+5.3%	+9.1%	+7.9%	+4.0%	+6.2%	+23.8%	-5.6%	+7.5%

Total Assets⁴ of Endowment Portfolio (August 2005 – August 2022)



- Notes**
- The Endowment Portfolio is composed of the Investment Portfolio managed by Partners Capital, and other assets directly held. The Investment Portfolio represents the majority of the assets of the Endowment (above 95%). Differences among the performances of the Investment and Endowment Portfolios are due to timing differences and the performance of the assets directly held. Over the long term, the performance of the Investment Portfolio and the Endowment Portfolio are expected to be similar.
 - The INSEAD Investment Portfolio consists of the portfolio managed by Partners Capital.
 - The INSEAD Composite Benchmark is a custom benchmark comprising asset class indices (e.g. Morgan Stanley Capital International (MSCI) World NR 100% Hedged to Euro for the equity allocation or State Street Private Equity Index for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the Endowment Management Committee.
 - Total endowment portfolio assets include donations.

I would also like to thank the INSEAD Executive team, who have successfully steered the institution through exceptionally difficult circumstances. Last but not least, I would like to extend deep gratitude to our donors for their generosity and their trust.

In a world troubled by increasing geopolitical tensions, INSEAD's role of bringing together people, cultures and ideas from around the globe is all the more important. At the same time, a troubled world is a testing context for an Endowment that sustains the school over the long term. A strong Endowment,

thanks to the generosity of our donors and a solid financial performance, will act as an anchor of long-term stability for INSEAD.

Alexis Habib
MBA'81
Endowment Management
Committee Chair

1. MSCI All Country World Index, with Developed Markets 100% Hedged to Euro, and FTSE EuroBIG TR Euro.

Our investment strategy

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

- We take relatively high levels of equity exposure, given our long-term time horizon.
- We are diversified across multiple asset classes, including a meaningful allocation to private markets, where we believe that the potential for outperformance is most significant.
- We aim to select the most skilled asset managers within each asset class.
- We invest sustainably by integrating material environmental, social and governance factors into our decision-making.

The portfolio has a 40% allocation to private markets, including private equity, real estate, and private debt. This allocation has increased in order to capture the illiquidity premium of around +3% to +5% that private markets typically offer. The private markets portfolio is well diversified, including venture capital investments in early-stage technology companies, private equity investments in lower middle-market businesses, European real estate investments, and bilaterally negotiated senior loans to privately owned businesses. Over the course of the year, we have continued to ramp up our private investments, with new commitments focused on private debt (given what we believe to be significantly improved risk-adjusted returns following rate increases) and buyout managers focused on "complex" situations.

There is a further 39% allocation to public equities, which, along with the private market portfolio, represents our core long-term, return-generating asset class. The public equity portfolio consists of a combination of long-only and long-short actively managed funds as well as passive index trackers.

Following the increase in yields and in an attempt to diversify the sources of returns away from the equity markets, the portfolio has also increased its liquid credit portfolio. In combination with the private debt portfolio, the endowment now has a 13% allocation to credit.

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

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



Faculty & Research

The full reopening of our campuses in 2021/2022 marked an upsurge in the unique intellectual energy that our faculty generate for INSEAD.

Faculty

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

INSEAD faculty have always been at the heart of the school's mission to bring together people, cultures and ideas, with the goal of transforming business and society. And there is no doubt that orchestrating these encounters became more difficult for our professors in the virtual world of

the pandemic. The full reopening of our campuses in 2021/2022 thus marked an upsurge in the unique intellectual energy that our faculty generate for INSEAD.

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

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



Javier Gimeno, Dean of Faculty



Emeritus Professor Bob Ayres



A conference was held to celebrate Emeritus Professor Bob Ayres' 90th birthday

Faculty Figures

(as of 1 September 2022)

Total number of resident faculty

164*

Asia Campus
65

Europe Campus
94

Middle East Campus
4

INSEAD North America
1

Number of nationalities
40

Number of women faculty
39*

Number of new faculty
5

* Rising to 166 resident faculty and 40 women faculty on 1 October 2022, when the two new affiliate professors featured below joined.



Professors W. Chan Kim and Renée Mauborgne were featured again in the 2021 Thinkers50 ranking of business thought leaders

Professors W. Chan Kim and Renée Mauborgne, creators of the highly influential “Blue Ocean Strategy” model featured once again in the 2021 **Thinkers50 ranking** of business thought leaders. They were joined in the rankings by colleagues, Erin Meyer and Gianpiero Petriglieri (both from the Organisational Behaviour research area). In addition, Hilke Plassmann (Marketing) was made a member of the Thinkers50 Radar Class of 2022.

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

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

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

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



Assistant Professor Georgina Hall was a Finalist of the 2021 A.W. Tucker Prize, for the Mathematical Optimization Society



Professor Vibha Gaba, serves as Co-Editor of the Strategic Management Journal



Associate Professor Hilke Plassmann was made a member of the Thinkers50 Radar Class of 2022



Assistant Professor Michael Y. Lee, named Emerging Scholar of the HR Division of the Academy of Management



Senior Affiliate Professor Derek Deasy received the 2021 Dominique Héau Award for Inspiring Educational Excellence



Assistant Professor Chiara Spina was one of Poets&Quants best 40 professors under the age of 40

New Faculty

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



Alexandru Barbu

Assistant Professor of Finance
Romanian

Europe Campus

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



Elsa Juliani

Assistant Professor of Accounting and Control
Italian

Europe Campus

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



Asher Lawson

Assistant Professor of Decision Sciences
British

Europe Campus

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



Svenja Weber

Affiliate Professor of Organisational Behaviour
German/British

Europe Campus

Svenja's writing, teaching and coaching aim to develop responsible and effective leaders by helping them understand how their experiences and ambitions – as well as the pushes and pulls of their surroundings – shape who they are and how they act. She focuses particularly on the career transitions of female leaders. Her work draws on her own unique combination of experiences as a senior learning and development manager for Daimler and HSBC, and as a clinician in Germany and the United States. Svenja originally studied clinical psychology and psychoanalysis at the University of Bremen, Germany, and at Stanford University, California. She also holds an Executive Masters with distinction from INSEAD, and for the last decade, has served on the faculty and coaching staff of numerous INSEAD programmes.



Vlad Mares

Affiliate Professor of Economics
Romanian/American

Europe Campus

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

Research

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

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

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

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

Professor Lily Fang, Dean of Research



In 2022, INSEAD ranked number one in the world for research productivity in General Management and ranked in the top ten overall worldwide for publications in the last decade in the University of Texas, Dallas global research ranking. We were also #5 for research in the Financial Times Global MBA Research Ranking.



Over 30 “immersive learning” case studies are delivered through virtual reality headsets

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

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



Assistant Professor Abhishek Borah, winner of the Journal of Marketing award



Assistant Professor Olivier Dessaint, winner of the Review of Financial Studies award



Professor Wolfgang Ulaga, winner of the Academy of Marketing Science award



Work by Professors Paulo Albuquerque and Pierre Chandon resulted in a change in nutritional labelling of food products across Europe

Professor Theodoros Evgeniou contributed to the World Economic Forum's AI C-Suite Toolkit

Another prize-winning paper by Paulo Albuquerque and Pierre Chandon (INFORMS Society for Marketing Science), based on large-scale, randomised control trials, has resulted in a change in nutritional labelling of food products across Europe. This is just one example of how INSEAD's rigorous and responsible academic research is transforming international business practice and government policy.

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

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

As usual, the school was among the leading recipients of awards for more traditional case studies (see next page), all available through the [INSEAD Case Publishing website](#).

Research Output 2021/2022



160
Journal articles

Working papers

64

Chapters in books

10



7
Books



66
New case studies

Case copies sold

464,305

3,000+

Universities and business schools throughout the world which taught INSEAD case studies



14
Articles in Harvard Business Review and MIT Sloan Management

Prizewinning Case Studies and Bestselling INSEAD Case Authors 2021/2022

The Case Centre Top 50 Bestselling Case Authors 2020/2021

#4

Renée Mauborgne and W. Chan Kim

#6

Joerg Niessing

#8

Wolfgang Ulaga

#17

David Dubois

#22

Pierre Chandon

#36

Horacio Falcão

Winners of 2021 INFORMS Case Competition

Integration Planning at SFB (A, B, C)
Georgina Hall, Piyush Gulati and Anton S. Ovchinnikov

The Case Centre Awards and Competitions 2022

Category: Ethics and Social Responsibility

Volkswagen's Emissions Scandal: How Could It Happen?
N. Craig Smith and Erin McCormick

Category: Marketing

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



Professor N. Craig Smith



Senior Affiliate Professor Joerg Niessing



Anne-Marie Carrick, Senior Research Associate

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

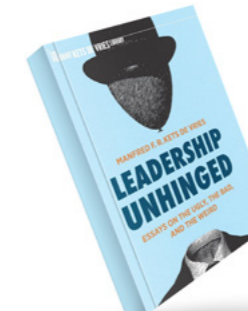
Noah Askin, Ben M. Bensaou, Laurence Capron, Amitava Chattopadhyay, Nathan Furr, Erin Meyer, L. Felipe Monteiro, Gianpiero Petriglieri, N. Craig Smith, Manuel Sosa, Ludo Van der Heyden, Theo Vermaelen and Balgopal Vissa.

INSEAD Bookshelf

Books recently published by our award-winning faculty



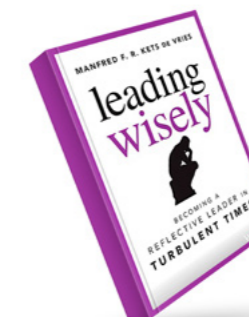
The Changing C-Suite: Executive Power in Transformation
José Luis Alvarez, Silviya Svejenova
(2022) Oxford University Press.



Leadership Unhinged: Essays on the Ugly, the Bad, and the Weird
Manfred F. R. Kets de Vries
(2021) Palgrave Macmillan.



Built to Innovate: Essential Practices to Wire Innovation into Your Company's DNA.
Ben M. Bensaou
(2021) McGraw-Hill Education.



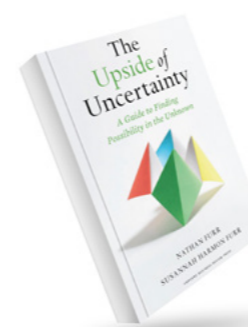
Leading Wisely: Becoming a Reflective Leader in Turbulent Times
Manfred F. R. Kets de Vries
(2022) Harvard Business Review Press.



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



The Daily Perils of Executive Life: How to Survive When Dancing on Quicksand
Manfred F. R. Kets de Vries
(2022) Palgrave Macmillan.



The Upside of Uncertainty: A Guide to Finding Possibility in the Unknown
Nathan Furr and Susannah H. Furr
(2022) Harvard Business Review Press.



Blue Ocean Strategy
W. Chan Kim, Renée Mauborgne
(2015) Harvard Review Press.





Centres and Initiatives

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

Two of the 18 – **The INSEAD–Sorbonne Université Behavioural Lab** in Paris and the **Centre for Organisational Research** in Singapore – are “research enablers”, open to faculty from any academic area and involving real people in experiments and surveys. 2021/2022 saw the publication of 21 peer-reviewed articles in

leading academic journals based on data previously collected at the Behavioural Lab. This year saw the Centre for Organisational Research expand its pool of Singapore-based research participants by 49% to 2,280 professionals from all walks of life.

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

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

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

Also focused on developing solutions to issues facing business and society, the **Healthcare Management Initiative** once again organised the MBA Master

Strategist Day. This annual event gets the entire MBA cohort to work with a real-life not-for-profit organisation facing real-world challenges. This time the initiative collaborated with the Almouneer Diabetic Eye Clinic chain in Egypt, and asked MBA students to develop potential strategies for the organisation's expansion.

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

In terms of knowledge exchange, the **James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality** welcomed Clementine Van Effenterre, an economist from the University of Toronto, as a visiting professor, while the **INSEAD Marketing and Sales Excellence Initiative** held six exclusive Discovery Events for its 16 corporate members. Topics covered included “Blockchain and Metaverse – What Marketing and Sales Leaders Need to Know”.

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

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

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



Strategic Research Partnerships



The INSEAD-Wharton Centre – like the INSEAD Sorbonne Université Behavioural Lab – is part of a much wider landscape of institutional partnerships. The **INSEAD–Wharton Alliance** has now been well-established for over two decades and includes student and faculty exchanges. The **Alliance Sorbonne Université**, first established ten years ago, is a network connecting the school to

intellectual and financial capital – and involves nine of France's top academic institutions.

The fact that such historic and globally respected institutions partner with INSEAD only serves to confirm how the school's research reputation matches the very best in the world.

INSEAD Knowledge

A dynamic year of change in the physical and virtual world for INSEAD's research showcase

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

The content is now much easier to read, as well as being more accessible on both desktop and mobile devices. This year also saw the implementation of a new editorial strategy to both expand the format and range of articles provided and allow us to tap into faculty expertise with comment articles on trending global topics. Another highlight of the year is the ongoing collaboration with the Hoffmann Global Institute for Business and Society, which resulted in ten new articles in the wide-ranging 'Crossroads: Business and Society' series.

The team's translation of INSEAD research for a practitioner audience had the same clarity and perfect pitch as ever. As a result, Knowledge continues to take INSEAD insights to an ever-wider audience, as confirmed by the year's usage statistics and high levels of engagement.

Media Coverage

INSEAD faculty and spokespersons have contributed to top media outlets including *BBC*, *Bloomberg*, *Channel NewsAsia*, *CNBC*, *Financial Times*, *Forbes*, *South China Morning Post*, *Les Echos*, *Le Figaro*, *The Business Times Singapore*, *The Economist*, *The New York Times*, *Nikkei*, *The Washington Post* and *The Wall Street Journal*, to share their latest research and opinions. These partnerships strengthen INSEAD's position as a thought leader in business, economics, and societal spheres while reinforcing the school's mission and values.

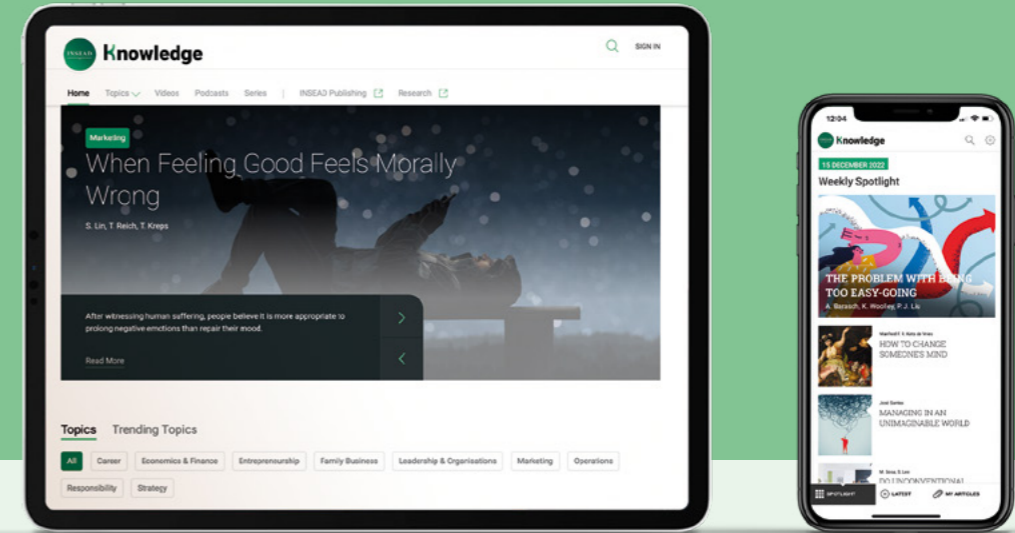
Key stories that drove faculty media coverage included research and commentary on relevant business topics (management education, remote work, digitalisation, crypto crisis, technology layoffs, AI), environmental issues (climate change), geopolitical events (war, civil crises), and economic and societal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

Media Coverage

1 September 2021 – 31 August 2022

29,000+
Mentions of INSEAD in the news

2,500
Articles featuring INSEAD faculty and research



Top Stories By Topic

- The World's Most Talent Competitive Countries 2021
Career/Entrepreneurship
L. Felipe Monteiro and Bruno Larvin
- Where a Firm's Value Truly Lies
Economics and Finance
Frederico Belo and Maria Ana Vitorino
- A Different Kind of Family Firm Hiding in Plain Sight
Family Business
Morten Bennedsen
- Carpe Diem: Don't Postpone Your Dreams
Leadership and Organisations
Manfred F.R. Kets de Vries
- We All Want to Be Good – Then Life Happens
Marketing
Stephanie Lin
- Designing a Circular Business Strategy That Works
Operations
Luk Van Wassenhove
- Six Global Trends in Business and Society
Responsibility
Ilian Mihov, Katell Le Goulven and Mark Stabile
- The Power of Collective Intelligence
Strategy
Nathan Furr

INSEAD Knowledge Website

568,121
Page views:

208,452
Unique visitors

INSEAD Knowledge App

556,388
Page views:

216,170
Unique visitors

Degree Programmes

The INSEAD growth engine through times of crisis

Master Degrees

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

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

We were delighted that during 2021/2022, **student satisfaction levels** returned to their excellent pre-pandemic levels. The year’s **rankings** also brought good news. The MBA programme was ranked #3 by the *Financial Times*, which means it has been in the top four for the last eight years – another first

for INSEAD. It was particularly encouraging to see very high scores this year for research, gender diversity and sustainability, reflecting the many investments in these areas during Dean Ilian Mihov’s tenure.

Another pleasing development this year was the school’s stellar performance in **rankings related to entrepreneurship**. Within Europe, the “Sifted” platform for entrepreneurs, calculated that INSEAD was the #1 business school for Unicorns – privately held start-ups with a value of over US\$1 billion. This was a remarkable result, considering we were pitted against non-business schools such as Cambridge and Oxford universities. Data provider PitchBook placed INSEAD #4 in the global top MBA programme category by virtue of having 762 founders and 685 companies that have raised a staggering US\$23.1 billion over the years. By the same criteria, the school was ranked #7 for female founders. And the influential online

platform Poets & Quants not only ranked INSEAD the #1 international MBA programme for the sixth year in a row, but also #1 for the most MBA start-ups.

Many of these alumni companies had their origins in the twice-yearly **INSEAD Venture Competition**, organised by the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship. The competition proved as popular as ever in in



The return to in-person graduation ceremonies



GEMBA'22 Commencement Ceremony



MBA'20J and '20D Make-up Graduation Ceremony

2021/2022, with prize winners from across the portfolio, including the classes of MIM'22, GEMBA'23 and MBA'21J, 21D and 22J.

As the world continued to face economic uncertainty, it was particularly important that we were able to maintain **scholarship levels** at historically high levels across the master degree portfolio. Thanks to donors and our own strategic investment, scholarships enable us

to compete for the very best global talent, especially in the mature MBA market, and to ensure that our doors are open to outstanding students from all backgrounds.

Programme-specific news

While overall numbers of participants and applications met expectations over the year and revenues remained stable, the **Global Executive MBA (GEMBA)** surpassed targets across all geographies, with the Asia and Middle East sections performing particularly well. Meanwhile, the **Tsinghua-INSEAD Executive MBA (TIEMBA)** was the only degree programme that was still affected by Covid-19, due to China’s ongoing zero-tolerance policy, though it continued to be ranked highly. Demand for the **Master in Management (MIM)** remains buoyant and the quality of applicants is still exceptionally high as the programme continues to grow.

A pleasing development this year was the school’s stellar performance in rankings related to entrepreneurship. Within Europe, the “Sifted” platform for entrepreneurs, calculated that INSEAD was the #1 business school for Unicorns



MIM'21 Make-up Graduation



EMFin students

We are delighted to announce that the distinctive **Executive Master in Change (EMC)** programme has been granted accreditation for two years by the French Conférence des Grandes Écoles. We are now working with the Programme Directors to integrate the suggestions that emerged from this demanding process to ensure continued accreditation from 2024 onwards.

In addition to our well-established open-enrolment **Executive Master in Finance (EMFin)**, we also run a company-specific version of the programme for Aramco. The first MFin Aramco class completed their

degree and graduated in September 2022 in Fontainebleau. Despite the many challenges of the pandemic, INSEAD, Aramco and participants alike are very pleased with the outcome and negotiations are underway for a second cohort, which is expected to start in the Fall of 2023.

The strength in breadth of INSEAD's master degree portfolio remains a strategic pillar for the school, as the MBA market matures further. Nevertheless, the **MBA** is still our flagship programme and is evolving to meet the needs of a rapidly shifting business landscape. In response to demand from

both applicants and recruiters, sustainability was a major area of development in 2021/2022. In addition to content across the core curriculum – not just the unique “Business and Society” course – 20 of our 75 electives are now focused on social and environmental themes. With the support of the **Hoffmann Global Institute for Business and Society**, this year saw the start of the process to reassess the programme curriculum with a view to further strengthening the sustainability element.

One recent innovation was a pop-up **sustainability quiz** for the August 2022 Welcome Week. The event,

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

The similarly energetic and interactive **Master Strategist Days** continued to pair sustainability themes with technological innovation, as students experimented with immersive learning through VR platforms and

headsets. The two whole-class events in autumn and spring, brought in real-world social impact organisations to work with student teams on strategies to preserve biodiversity and to prevent avoidable blindness in Egypt.

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

MBA students



EMC Wave 38 students



MIM'23 Opening Ceremony

Class Statistics

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

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

MBA'22D	483 Students	29 Average age	37% Women	66 Nationalities	5.6 Average years of experience	707 Average GMAT score	Dec 2022 Graduation
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MBA'23J	404 Students	29 Average age	34% Women	70 Nationalities	5.8 Average years of experience	708 Average GMAT score	Jun 2023 Graduation
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Global Executive MBA
Our Global Executive MBA programme is tailored for experienced professionals who wish to develop their leadership skills while they continue to advance their current careers.

GEMBA'23	206 Students	37 Average age	30% Women	66 Nationalities	13 Average years of experience	64% Working outside home country	Jul 2023 (Commencement Ceremony Dec 2022)
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Tsinghua-INSEAD Executive MBA
This dual degree combines INSEAD's global perspective and Tsinghua University's in-depth expertise of business in China to produce highly successful business leaders and entrepreneurs.

TIEMBA'23	36 Students	38 Average age	36% Women	18 Nationalities	13 Average years of experience	Jul 2023 Graduation
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Executive Master in Change
The INSEAD Executive Master in Change takes participants deep into the basic drivers of human behaviour and the hidden dynamics of organisations.

EMC (Wave 36)	26 Students	45 Average age	58% Women	24 Nationalities	18 Average years of experience	Feb 2023 Graduation
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EMC (Wave 37)	22 Students	43 Average age	45% Women	17 Nationalities	17 Average years of experience	Apr 2023 Graduation
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EMC (Wave 38)	22 Students	43 Average age	59% Women	15 Nationalities	16 Average years of experience	Jul 2023 Graduation
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EMC (Wave 39)	23 Students	44 Average age	57% Women	15 Nationalities	19 Average years of experience	Nov 2023 Graduation
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Executive Master in Finance
Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.

EMFin'23	33 Students	35 Average age	21% Women	17 Nationalities	10 Average years of experience	677 Average GMAT score	Jul 2023 Graduation
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Master in Management
Aimed at young leaders with a clear sense of direction when they finish their undergraduate studies. Students want a deep dive into business theory and a complete set of management skills. The MIM programme also focuses on leadership in global business with international experience integrated into the course of study.

MIM'23	161 Students	22 Average age	38% Women	35 Nationalities	694 Average GMAT score	Dec 2023 (Commencement Ceremony June 2023)
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PhD Programme

A small student community with a big impact on INSEAD research

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

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

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

In addition, the global INSEAD PhD alumni community has become more connected than ever, thanks to the launch of a new annual newsletter. Much more than a simple communications tool, this is an exciting vehicle for promoting lifelong research collaboration and career development.

All in all – and all together again – 2021/2022 was a truly inspirational year for the INSEAD PhD programme.

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

Awards

Prizewinners in 2021/2022 included the following:

Ahn Yeonsin (Entrepreneurship)

Winner, Best Conference PhD Paper Prize
2021 Strategic Management Society Annual Meeting
"Agreeing to be Different: Startup Founding Teams, Cultural Legacy, and Atypicality"

Nicolo Bertani (Decision Sciences)

Student Paper Award
2021 INFORMS Decision Analysis Society
"Fast and Simple Adaptive Elicitations: Experimental Test for Probability Weighting"

Tianyu He (Organisational Behaviour)

Winner, Best Proposal Prize, Behavioural Strategy IG
2021 Strategic Management Society Annual Meeting
"Does Social Interaction Hurt Search by Groups? Evidence from Kaggle"

Piyush Gulati (Strategy)

Competition Winner
2021 INFORMS Case Competition
"Integration Planning at SFB (A, B, C)"

Kelly Nault (Organisational Behaviour)

Winner, Dissertation Research Award
2021 American Psychological Association
"The Sweet Spot of Self-Promotion"

Sherrie Xue (Marketing)

Winner, Best Talk Award
2022 Society of Consumer Psychology Annual Meeting
"The Adverse Role of Heterosexual Standards in Male Dyadic Consumption Sharing"

PhD Statistics

Alumni as of September 2022

257
alumni

45
nationalities

Current PhD Students
(2022/2023)

79
students

21
nationalities

52%
women

Intake September 2021

16
students

8
nationalities

62%
women

Publication 2021/2022

16
articles in journals co-authored by PhD students

1
INSEAD working paper co-authored by PhD student

Meet the PhD Students



Bengisu Uurlu

(Technology and Operations Management)

Turkey

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

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



Waqar Ali

(Accounting and Control)

UK

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

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



Career Development Centre

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

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

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

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

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

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

explore EdTech ecosystems in Europe and the Middle East.

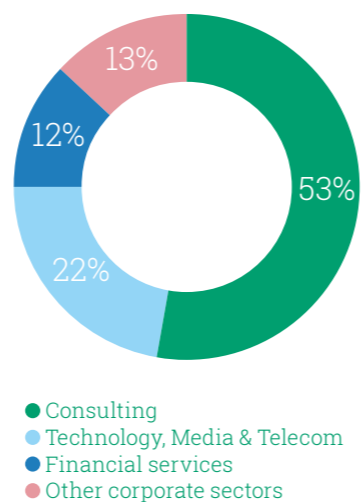
The global economic outlook for the upcoming year is uncertain, but our job markets appear relatively stable. We expect demand for the school’s talent to remain strong. By attracting high-calibre students at all career stages and equipping them to be adaptive, INSEAD will continue to bring a broad set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

Career Statistics by Degree Programme

MBA 21'D and 22'J

94% Received offers 3 months post graduation	\$113,700 Average base salary (US\$)	49% Changed country
87% Accepted offers 3 months post graduation	57% Changed sector	27% Changed all three functions
63 Countries located in	66% Changed function	84% Changed at least one function

Sectors of work



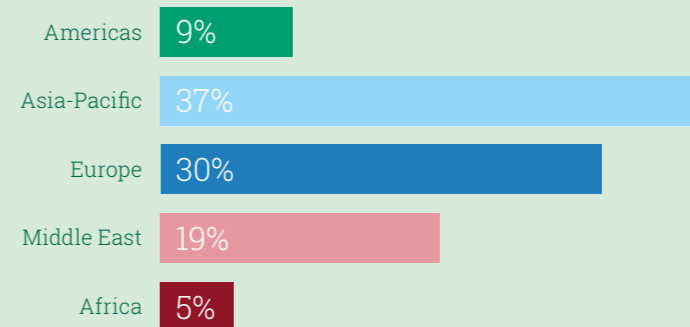
GEMBA'21 and TIEMBA'21

97%
Employed 18 months post graduation

76%
Changed employment status

30%
Internal promotion

Located in

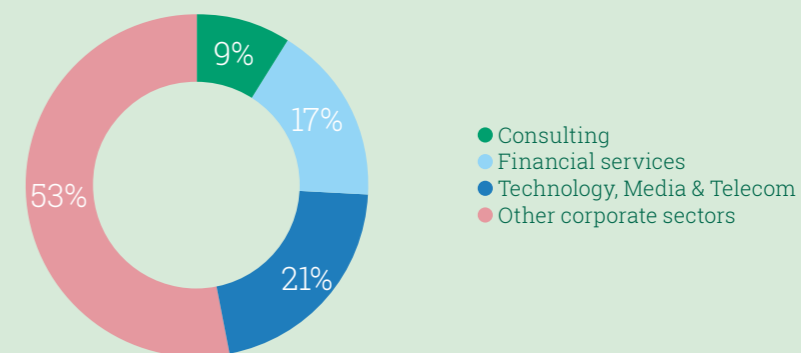


4%
New sector/
geography/function

11%
Created or returned to own venture

6%
Created own venture

Sectors of work



Top MBA Recruiters 2022

160 McKinsey & Company	9 Google	4 citi
108 BCG	8 AlixPartners	4 Booz Allen Hamilton*
91 BAIN & COMPANY	8 SAMSUNG	4 rbi restaurant brands international
61 amazon	8 Roland Berger	4 Grab
21 strategy& Part of the PwC network	8 L.E.K.	4 Shopee
17 KEARNEY	6 OliverWyman	4 ENGIE
16 EY Building a better working world	6 Morgan Stanley	4 ZS
14 accenture	5 DANAHER	

MIM'21

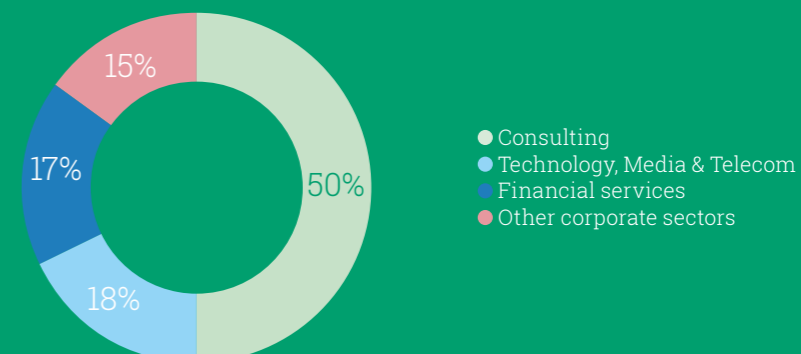
99%
Received offers 3 months post graduation

97%
Accepted offers 3 months post graduation

25
Countries located in

\$55,400
Average base salary (US\$)

Sectors of work



Executive Education

A resurgent return to campus and new strategic developments

The INSEAD department most affected by the pandemic also experienced the most dramatic recovery as we reconnected in person in 2021/2022. The first half of the academic year brought a surge in demand – with more applications for on-campus and face-to-face learning – as travel restrictions eased and revenue projections improved. As a result, Executive Education finished the year ahead of budget and with client satisfaction even higher than before the pandemic..

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

We also look forward to reaping the benefits that will come from strengthening the marketing

function across the school, as we enter a new era of cross-departmental collaboration. This has involved the appointment of one of the department's own senior leaders, Séverine Guilloux, to the new position of **Chief Marketing Officer** as part of the Executive Committee. We congratulate Séverine and continue to take pride in the achievements of our in-house marketing teams.

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

Open and Online Programmes

We experienced a **70%+ increase in Open Programme applications** during the year, which marked a return to our pre-pandemic high. As expected, this involved transitioning key programmes back from "live virtual" to traditional face-to-face delivery. It was particularly exciting to have five programmes running at the



Séverine Guilloux, Chief Marketing Officer

Open and Online Programmes: Key Statistics 2021/2022

10,000+

Number of participants
6,000+ online and 4,200+ face-to-face

55,000+

Open Online Programmes
participants since 2014

180+

Participant nationalities

230,000+

Executives educated
since 1967

60+

Programmes in portfolio
including 16+ Open Online Programmes



San Francisco Hub. Over 70% of our in-person portfolio is now operating at full capacity, with governance, leadership and general management programmes performing particularly strongly.

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

This year's launches included the **INSEAD Business Sustainability Programme**, which filled up so quickly that we had to introduce an additional session for March 2023. In addition, we ran a pilot programme on **Negotiation Dynamics** and the **High Impact Leadership Programme** for Saudi Arabian participants to support the country's 2030 vision of economic and social transformation. And we are expanding our coaching family

for our programmes and range of online certificates; with participants now having four to choose from, including: **Business Essentials, Innovation, Digital Transformation and Negotiation.** We also introduced a new on-demand learning format to our online Negotiation portfolio. Called **Negotiation Fundamentals**, the programme has already attracted 300+ participants.

Another important strategic departmental development of the year was the launch of the **INSEAD Lead the Future** programme, scheduled to commence in March 2023. This is a one-year learning journey, delivered mainly online and leading to the award of an INSEAD certificate, with full alumni status. Designed to accelerate capabilities in an increasingly complex and rapidly changing world, the programme combines core modules on leading people, as well as contemporary business fundamentals, with a wide range of electives. So far, all the signs point

to success, and we are currently planning further programmes in this format, in partnership with alum-founded global education group, [Emeritus](#).

Customised Programmes

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

Of particular note is the creation of the new **Standard Chartered-INSEAD Wealth Academy**. This represents a considerable investment by the multinational

bank in specialist education and vital upskilling for its advisors of high-net-worth individuals.

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



Five Open Programmes ran at the San Francisco Hub



Participant on our Middle East Campus



Customised Programmes: Key Statistics 2021/2022

480+

programmes delivered either face to face, blended or live virtual

40+
New clients in Europe

90+

New customised programmes/new clients in academic year

10+
New clients in the Middle East & Africa

30+
New clients in Asia-Pacific

10+
New clients in the Americas

Advancement

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

Alumni Engagement

A worldwide community physically reunited at last

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

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

all aspects of careers and the world economy, while often keeping a special focus on sustainability and DEI.

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

All in all, the calendar year 2022 witnessed **57 MBA class reunions and 9 Executive MBA class reunions** – making it the busiest in INSEAD history – with an extraordinary total of 7,600 alumni and friends convening on the Europe Campus. An unforgettable highlight was the return of the **INSEAD Summer Ball** in all its splendour at the Château de Fontainebleau, themed “Midnight at the Oasis”. Huge appreciation must go to all those alumni volunteers, staff and faculty who made these events happen – it was a monumental achievement!

Another major undertaking for 2021/2022 was the **Alumni Impact Survey**, which focused on how the pandemic has impacted alumni and how INSEAD alumni are influencing business as a force for good. From February to April 2022, a team led by the INSEAD Gender Initiative, with support from the Hoffmann Global Institute for Business and Society, gathered the views of more than 6,000 graduates across the globe. The findings of the survey can be found on [page 59](#).

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



Our Alumni

(as of 31 August 2022)

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

169
nationalities

180
countries

49
National Alumni Associations

6
National Alumni Clubs

29
country contacts

8
global industry or interest clubs

4,300+
alumni volunteers

In the second half of the year, four MBA reunion weekends saw a total of 18 classes celebrate 5, 10 and 15 years as INSEAD alumni, as well as bringing together nine of our most senior classes – to mark 50, 55 and 60 years as INSEAD alumni.





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



The Alumni Impact Survey focused on the impact of the pandemic on our alumni and their influence on business as a force for good, covering more than 6,000 graduates globally. The findings of the Survey led by the INSEAD Gender Initiative, with support from the Hoffmann Institute, included the following:

Key Statistics from the Alumni Impact Survey 2022



43%

lived with family members who required increased care during the pandemic

52%

experienced an increased or fluctuating workload as a result of the pandemic

77%

are involved in initiatives to prevent climate change

74%

are involved in activities for employee health and well-being



9.4%

of men experienced career changes triggered by shifting priorities

15.3%

of women experienced career changes triggered by shifting priorities

79%

are involved in corporate diversity and inclusion taskforces

87%

are involved in developing tech or future products



3.3%

of men living with family members requiring care experienced layoffs as a result of the pandemic

6.3%

of women living with family members requiring care experienced layoffs as a result of the pandemic

36%

of those born between 1946 and 1964 serve on non-profit boards

29%

of those born between 1925 and 1945 serve on non-profit boards

Giving to INSEAD

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

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

A FORCE FOR GOOD

The Campaign for INSEAD

By the end of 2021/2022, the **Campaign total** had reached €295M from 14,534 donors, well surpassing the original €250M goal. Through the end of this past academic year, some 48% of MBA alumni and current students contributed to that total, putting us within touching distance of our 50% alumni participation target.

However, the real value lies in how these funds, both unrestricted and specified for scholarships, research, faculty, renovations and new facilities, have enabled INSEAD to realise our institutional mission and our Campaign vision of our school as a “Force for Good”. Whether through an endowed gift to secure INSEAD’s financial future or through an unrestricted donation to an area of immediate need, your support for INSEAD is cause for celebration and pride.

Giving highlights of the year

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

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

Details of other donors and donations over the period covered by this publication are given in our “sister” [Donors Report 2021/2022](#), but highlights to mention here include six principal gifts of over €1M and 58 major gifts of between €50K and €1M. Indeed, there was a 70% increase in **large individual gifts** to INSEAD in 2021/2022, compared with the previous year. In addition, there were some hugely successful **reunion giving** campaigns. Several classes exceeded 30% participation and four classes – MBA’81, MBA’82, MBA’90D and MBA’97D – raised over €1M each.



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

The INSEAD Fund, which is the main regular collective giving vehicle for alumni and friends of the school, raised €4.5M from 3,506 donors, with the help of 530 fundraising volunteers. Of that total, €2.2M from 1,436 donors was gratefully directed into the **Dean’s Fund** for immediate impact. With 67% of this unrestricted giving going towards MIM and MBA scholarships, donors have the satisfaction that their generosity is felt both individually by current students and strategically by the school.

Giving Day 2022 supplied the INSEAD Fund and the Dean’s Fund with its usual annual burst of momentum, despite being postponed from March to May due to the invasion of Ukraine. This year, there was another exceptional total: €1.5M from 2,221 donors. The theme was “We stick together” – complete

with quirky sticky-note, Post-it-style imagery – and indeed we did just that! The MIM’22 class achieved an unprecedented 100% participation in their **Robin Hood Scholarship Campaign** which they ran on Giving Day. This is one INSEAD record that will never be broken.

The class and reunion gifts often excel, thanks to “**matching challenges**” from generous individuals. In 2021/2022, there were 14 such gifts, all successful. We would like to thank all those whose individual generosity inspired such phenomenal collective giving during the year.

Lifelong giving

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

their intention to include INSEAD as a beneficiary in their wills – a step that can be taken at any age.

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

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

Giving in 2021/2022

3,407
donors

€8.8M
for faculty and research

€371M
Endowment value as of 31 August 2022

€31.4M
in gifts and pledges

€6.7M
for scholarships and financial aid

€13.6M
for campus renewal and facilities

€2.3M
in unrestricted gifts

See [Donors Report 2021/2022](#) and the [Endowment section](#) for full details.

Infrastructure

A global network of world-class campuses and technology aligned with the evolving needs of our reunited community

Physical

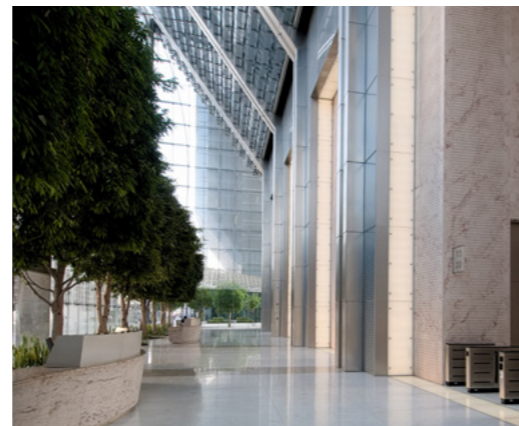
During 2021/2022, all four INSEAD locations were fully open and operational once again. Teaching returned to the classroom, campus hotels and restaurants reopened their doors and energy levels were higher than ever. Within weeks, it was difficult to believe that that these vibrant spaces had been deserted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

New developments by campus

On the **Asia Campus**, it was a busy year of small-scale renovations, starting with refreshing the residences that had served as government quarantine facilities during the pandemic. Among many other projects, our outdoor spaces, including the herb, roof-terrace and butterfly gardens, were revamped, and "green walls" were added to the Leadership Development Centre and Water Lily Courtyard. The façade was repainted and the campus bar redesigned and rebranded, while the main building was newly waterproofed and fitted with LED lights. Other green

initiatives included the installation of equipment to help reduce energy and water consumption, and 76 motion sensors to turn off lights when not needed.

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



Middle East Campus



The purchase of the CEDEP buildings and land increased the Europe Campus footprint by 25%

disabled staff and students, and easier navigation for everyone. Other key considerations include greater sustainability and a desire to increase biodiversity on campus.

On the **Middle East Campus** and at the **San Francisco Hub**, the great news was that activities spanned all facets of the school during the year: Executive Education programmes, degree programme modules, faculty research and events targeting not only alumni but also the local business community.

Advances in sustainability

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

Without doubt, the biggest step towards greater sustainability for INSEAD came in February when the school announced its Carbon Reduction Pledge to cut 67% of its scope 1 and 2 GHG emissions by 2035, compared to 2019 levels – with the ultimate objective of reaching net-zero by 2050 across all locations. A **special feature** sets out the full roadmap for this journey, which was planned by Campus Services teams in collaboration with the Hoffmann Institute for Business in Society and members of faculty.

"Green walls" were added to the the Asia Campus



San Francisco Hub





Digital

As the community returned to campuses, most teaching switched from a hybrid format back to the classroom, while internal meetings moved from the purely virtual to the hybrid space. In a post-pandemic era when expectations of IT to enable new business digital capabilities are higher than ever before, the IT Department played a key role in supporting these demands.

New internal and external-facing capabilities

A major milestone was reached in February 2022 when Degree Programmes joined colleagues from other departments on the Salesforce “Sales Cloud”. In August 2022, Executive Education also launched a new B2C internet marketplace

powered by Salesforce for Open Online programmes with integrated product-bundling features. The new systems have created more seamless operations for INSEAD and more customer-friendly services, including payments – for clients, partners and participants alike.

Similarly, in March, we introduced a new Oracle Eloqua automation platform for Advancement and, in August, implemented a new faculty information system, Interfolio. Both innovations have already improved the functioning of key internal processes, data management and reporting.

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

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

Supporting teaching, research and events

One of the most exciting experiences of the year was the department’s continued support for **VR-enabled teaching**. Over the course of 2021/2022, we managed 250 devices across our campuses with multiple sessions per week. The rapid growth in this innovation

is expected to continue as many more academic areas develop VR case studies.

Also, in the classroom, we added functionality to our **Learning Management System**, including digital attendance tracking and easier recording of face-to-face sessions. In addition, we introduced new production software, including green screen, for Live Virtual teaching, which continues to develop rapidly despite the return to campus.

It was also fantastic to be able to support so many on-campus events, particularly reunions, as our global community reconnected again. Likewise, we were pleased to facilitate more effective hybrid research collaboration with the enhanced audio visual (AV) capabilities of PhD rooms across the Europe and Asia campuses.

Keeping our digital infrastructure reliable and secure

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

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

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

Enabling INSEAD’s long-term digital transformation vision

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

Hoffmann Global Institute for Business and Society

Four years of championing sustainability in research, learning, outreach and operations

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

collaborative mission rests on a four-pillar strategy of knowledge, learning, engagement and "walking the talk".

Knowledge

In 2021/2022, the Hoffmann Institute **directly funded 19** research projects and supported sustainability research via six other funds, with total financial support of over €390,000. The Institute also **supported six chairs and fellowships** focused on such

diverse topics as innovative business models, the circular economy, and sustainable finance and accounting. It was great to see projects supported in previous years win awards from the Case Centre and to see the school co-host the **Responsible Research Summit 2022** with Wharton to ensure further knowledge generation in the future.

To help disseminate existing INSEAD-generated knowledge more widely, the Hoffmann Institute

collaborated with colleagues at **INSEAD Knowledge** for its **Crossroads** series and released the second season of its own **Mission to Change** podcasts, exploring stories of inspirational figures and initiatives that are already transforming business.

Learning

In addition to working with colleagues in **Degree Programmes** and the **Career Development Centre** on curriculum innovations and summer work experiences, the Hoffmann Institute **engaged directly with students** on sustainability activities outside the classroom. For example, this year's winners of the €5,000 **Social Impact Prize** in the twice-yearly **INSEAD Venture Competition** were Switch-E, which devised an algorithm to save energy and money while commercialising unused residential power, and SPOT which aims to help Africans without a credit record to rent homes.

Responsible Research Summit

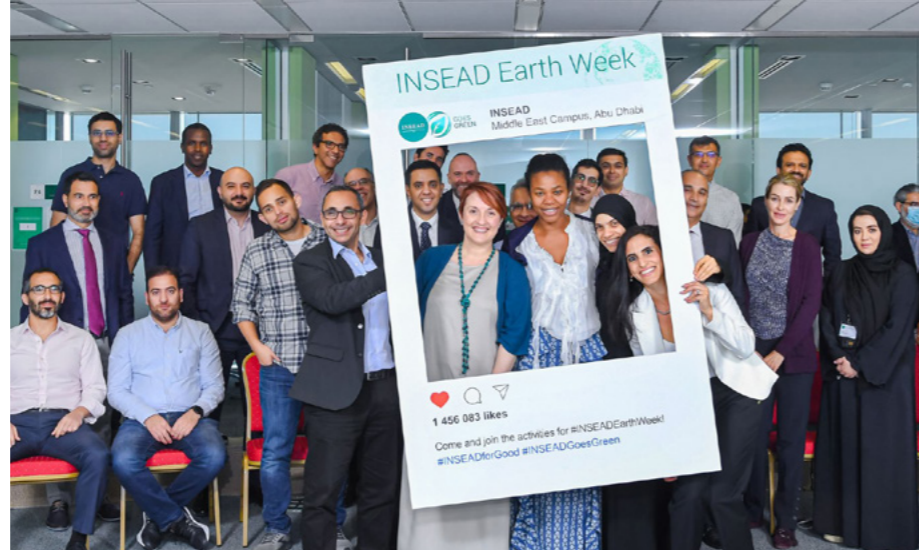


The ChangeNOW Summit

SDG Week on the Europe Campus



In a year when the media reverberated with stories of war, climate change, food insecurity and social inequalities, the Hoffmann Institute's mission to transform business education was more relevant than ever



Our collaboration with student clubs on the **SDG Week** – promoting the UN's 17 Sustainable Development Goals – is now an annual fixture. The hybrid event in November 2021 attracted the support of Accenture and 1,700 registrations. Later in the year, we followed up with the first-ever **INSEAD Health Week** and then **INSEAD Earth Week** for a deeper dive into these SDG-related topics.

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

Engagement

During 2021/2022, the Hoffmann Institute strengthened INSEAD's **strategic partnerships** with InTent in the SDG Tent at the **World Economic Forum**, the **ChangeNOW Summit**; the **Cartier Women's Initiative** and, in France, *Le Club Les Echos Débats: Engagement Responsable*. These collaborations enabled the school to engage on crucial sustainability topics with audiences far beyond the INSEAD community.

The Institute also facilitated INSEAD's far-reaching relationships with **United Nations agencies and entities**. Dean Ilian Mihov continued to act as Chair for the Board of the UN Principles for Responsible Management Education (PRME). And in September 2021, INSEAD joined the UN Women HeForShe Alliance, making new commitments to promoting gender equity at all internal levels – including a pledge for gender parity on the school's Board of Directors by 2023.

Ahead of COP26 in Glasgow in November 2021, staff from the Hoffmann Institute worked with seven other leading institutions to form the **Business Schools for Climate Leadership (BS4CL)**, focusing its contribution on climate and inequality. This resulted in the production of a "Climate Leadership Toolkit" for businesses, which launched during the summit, with follow-up webinars in spring 2022.

Walk the Talk

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

[Read the full Sustainability Report:](#)



People

The power behind INSEAD's reconnection and return to growth

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

Employee engagement

As part of the school's **Great Place to Work** strategic pillar, the Executive Committee launched an **employee engagement survey** with external provider, Gallup, entitled Let's Make it Better. As is the case for many organisations, the results reflected the impact on our employees of all – at times disconcerting and difficult – the measures that governments and INSEAD had to take to protect the health of people and the finances of the school during the prolonged and unprecedented worldwide Covid-19 crisis. The 50+ focus group sessions across the school following the survey gave texture to the results and have been the basis for a comprehensive engagement improvement plan at both the institution and department levels. This survey – as well as all other surveys since 2019 – has provided important input for the ongoing development of the school's Great Place to Work and HR strategy.

Within the limits of our resources, staff engagement was high on INSEAD's priority list throughout the Covid-19 crisis and has remained so.

Even before the Gallup survey, a Hybrid Working Policy was introduced so that after long months of mandatory teleworking for many employees, they could return to campus with greater flexibility for teleworking.

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

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

Organising for growth and innovation

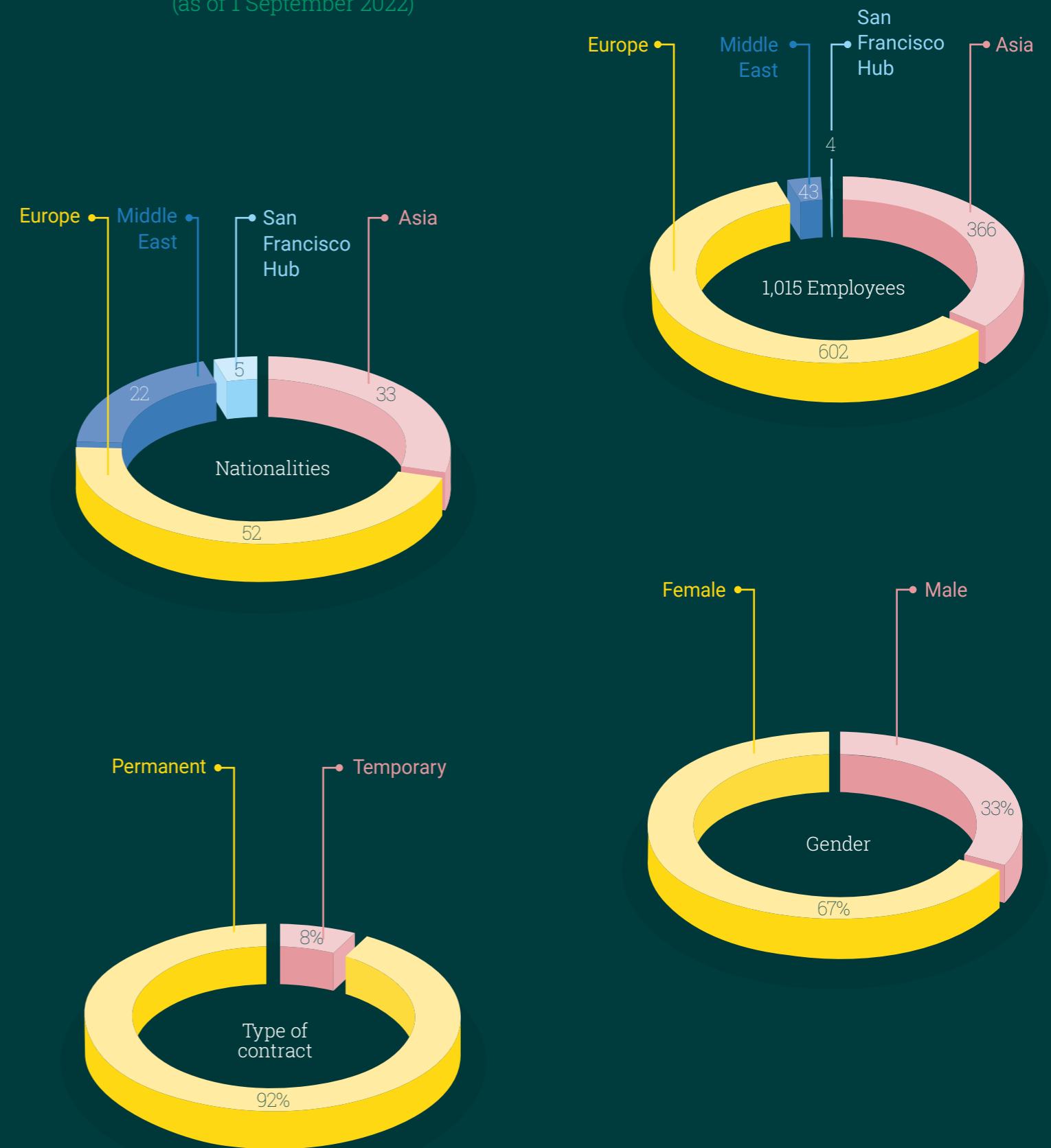
During the crisis, the school was managing the present and

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

Finally, the abundance of 5-, 10-, 15-, 20- and even 30-year INSEAD staff anniversaries during the year indicated the extent of our people's enduring commitment to the school across all 17 departments on all our campuses. After all, INSEAD is a people business. The resilience, dedication and diligence of our 1,000+ employees came to the fore as they reunited in 2021/2022 to drive the school forward to new heights of achievement. We would like to thank and celebrate every single one of them.

Staff Statistics

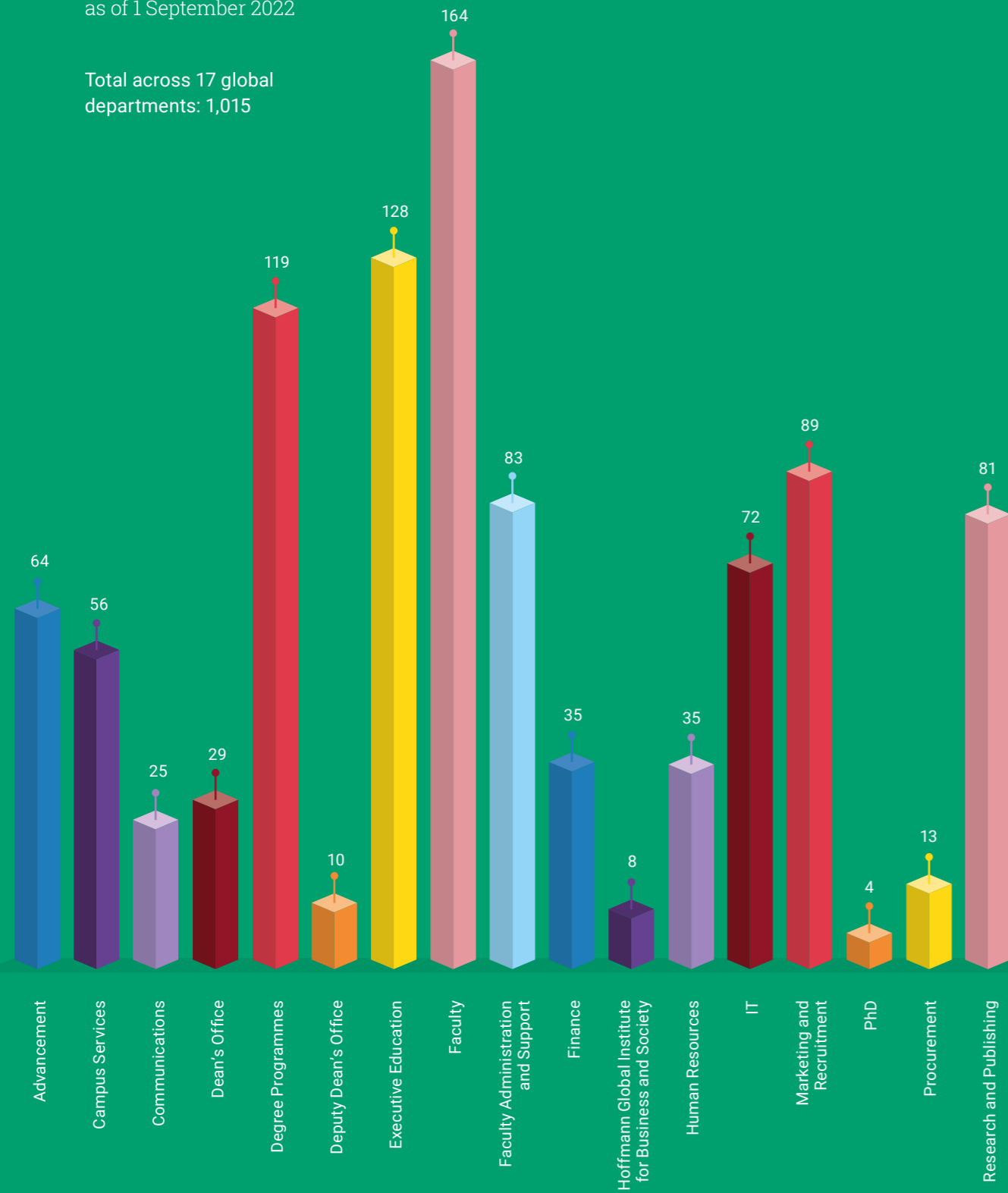
(as of 1 September 2022)



INSEAD People: Headcount by Department

as of 1 September 2022

Total across 17 global departments: 1,015



Meet Some of Our People

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



Hind El Moumen

Head of Human Resources for the Middle East Campus

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

Fourteen years later, I have the satisfaction of knowing that I was part of the pioneering small team that transformed a small centre into INSEAD's

third campus, by building (and rebuilding) the organisational structure, and supporting the move to larger facilities (twice) and the launch (and growth) of the GEMBA programme in the Middle East. I have also developed a close friendship with colleagues throughout the world. And the innovative, academic environment has provided endless opportunities for learning. As a member of the global HR team, I am especially proud of playing a role in our major departmental transformation in

support of the strategic goal, "Becoming a Great Place to Work".

At INSEAD and in life, I have learned to expect the unexpected. When I moved to the UAE to work for an international group based in Dubai, my plan was to return home to Morocco to build my career, but I met my Jordanian husband and moved to Abu Dhabi with him instead. Then we had four children... including triplets! That's why you might hear some people at INSEAD refer to me as "Super Mama"!



Meow Kim Ong

Director, Open Programme
Recruitment, Executive Education

INSEAD was my first taste of working in higher education – and it's been amazing! It was an old colleague from my days in IT who suggested I apply. She had joined the school a few years earlier and spoke about the vibrant and supportive working environment. I was intrigued.

I started as the only Open Programmes Advisor in Asia and a few years later, stepped up to onboard, then manage, a whole team of advisors in Singapore – and from there, to lead the global team. This year, I've stepped up again into a more strategic role. During my INSEAD career, I've also got married, had two little girls and pursued all kinds of sports from long-distance running to swimming and, most recently, cycling.

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

The obvious dedication of the people I work with is infectious and there's never a dull moment. It's the teamwork that's made INSEAD a market leader in Open Programmes – and truly one school spanning the four corners of the world!



Iasbelle Lanougère

Risk, Control and Audit Manager

In the final year of my degree at a French business school, I moved to India for an internship with a French car manufacturer. I came home to graduate, then left immediately for Luxembourg to work for PwC on the audits of investment funds. When family reasons brought me to Fontainebleau a few years later, I knew I wanted a job at INSEAD because of its reputation for excellence and because I wanted to join a multicultural organisation with scope for professional development. After six years, I know I am part of something even better – a community that is contributing to a better world tomorrow.

My team's role is to improve INSEAD's resilience to adverse events through the development of a strong risk-awareness culture. My own job is to work closely with all INSEAD stakeholders across departments to identify the key risks, assess the controls in place to mitigate them, and report on my findings to the Executive Committee and to the Audit, Finance and Risk Committee (AFRC) through the Chief Risk Officer. I also conduct internal audits, initially approved by the AFRC, in specific areas and suggest improvements.

Outside of my very satisfying work at INSEAD, I have very little free time, as I have two little boys and am also renovating my house. When I do get a spare moment, I like to play the piano.



Safisah Rahim

Assistant Director, Asia, Degree Programmes

My 12 years in the IT industry gave me the opportunity to travel to the Americas and throughout the Asia Pacific region and, before that, I went to university in Australia. Joining INSEAD as a Degree Programme Coordinator in 2012 has given me the opportunity to travel to Europe and the Middle East, which kinda completes the world region!

Most of all, I value the opportunity to get to know people from different backgrounds – not just cultural diversity, but people from operations, housekeeping, maintenance, security, catering, faculty, participants... I treasure the friendships I've built with everyone since I joined.

Over that time, I've had two more children (making three in total) and been promoted to Programme Manager and, in 2022, to Assistant Director. The most satisfying experience has been playing a part in the evolution of the GEMBA programme and getting to know all the amazing participants from ten different cohorts.

The highlight is possibly organising the recent GEMBA Commencement Ceremony at the Ritz Carlton here in Singapore with a fairly new team. I'm so proud of them all and the way we worked together to create such a successful and memorable occasion – it felt even better than pre-Covid times!

Constituencies

Advisory Council

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

Chairman

Mika Salmi
Partner, Lakestar

Members

Rolf Abdon
Chief Executive, Abdon Mills

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

Michael A. Butt
Chairman, Axis Capital Holdings Ltd.

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

Tuulikki Janssen
Honorary Member

Sven Kado
Non-Executive Chairman, Marsh and Mercer

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

Daniel Labrecque
Chairman and CEO, DNA Capital

Daniel Lalonde
CEO, Design Holding

Sir Andrew Large
Former Deputy Governor, Bank of England

Charles Mackay

Chairman, Opera Holland Park Trust

Edward Mork

Former Executive VP, Royal Ahold

Claude Rameau

Professor Emeritus, INSEAD
Former Dean, INSEAD

Todd Ruppert

Founder and CEO, Ruppert International Inc.

Permanent Invitees

Ilian Mihov

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

Andreas Jacobs

Chairman, INSEAD
Member of the Board, Jacobs Holding AG

Fondation Mondiale INSEAD

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

President

Rémy Best

Chairman, INSEAD Campaign Board; Managing Partner, Pictet Group

Vice President

Patrick Firmenich

Chairman of the Board of Directors, Firmenich SA

Members

H.E. Sara Musallam

Chair, Abu Dhabi Department of Education and Knowledge (ADEK)

Alexis Habib

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

Nida Januskis

Associate Dean, Advancement, INSEAD

Christine Hirzel

Executive Director of External Relations, INSEAD

Ilian Mihov

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

Mirjam Staub-Bisang

President, National Council Switzerland; Managing Director, BlackRock Switzerland

Fondation INSEAD

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

President

François Hériard Dubreuil

Chairman, Orpar; Chairman, Rémy Cointreau

Vice President

Lionel Sauvage

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

Members

Valérie Coscas

Head of Partners & Alliances, Amazon Web Services

Hubert Gatignon

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

Maria Guadalupe

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

Benoît Habert

Deputy Managing Director, Dassault Group

Lilia Jolibois

Board Director, Futuren (EDF Renewables) France

Vincent Lapras

Owner & Founder, COVILA (Real estate investment)

Jean-Marc Le Roux

Partner, Bain & Company

Javier Gimeno

Dean of Faculty, INSEAD; Professor of Strategy

Government Representatives French Home Office

French Ministry of Finance and Industry

French Ministry of Foreign and European Affairs (Foreign Office)

International Council

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

Dominique Restino

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

Members

Maurice Amiel

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

Michael A. Butt

Chairman, Axis Capital Holdings Ltd

John Cutts

Chief Executive, Pall Mall Capital Ltd

Jean-Pierre Garnier

CEO, Pierre Fabre SA

Bernard-Philippe Giroud

Advisor, LVMH

Ian Goldin

President, J. Martin 21st Century School

Claire Gouzouli

Partner, First Consulting Ltd

Koichi Hashida

Managing Director, Kyushu Electric Power Co Inc

Franz B. Humer

Former Chairman, Diageo Plc
Former Chairman, Roche Holding Ltd

Sven Kado

Non-Executive Chairman, Marsh and Mercer

Stephen Koseff

CEO, Investec Ltd

Barbara Kux

Board Member, Firmenich, Henkel, Total and Umicore

Concetta Lanciaux

Advisor to the Chairman, LVMH
Executive Vice President Synergies, LVMH

Igor Landau

Saki J. Macozoma
Chairman, Stanlib

Rick P. Menell

Chairman, The Carrick Foundation

Norberto Morita

Chairman, Southern Cross Group

Yutaka Nakamae

Legal Representative and Vice President, Transatlantic Reinsurance Co

Jacques Nasser

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

Alfredo Novoa-Peña

Chairman, EcoEnergias del Peru SAC

Lubna S. Olayan

CEO, Olayan Financing Co LLC

Jonathan Oppenheimer

Managing Director, De Beers Consolidated Mines Ltd

Alix de Poix

Founder and President, Apexes SA

Michael Pragnell

Founder and CEO, Syngenta AG

Willem J. Prinselaar

Managing Partner, Privast Capital Partners SA

Michael Prym

Consultant, Prym Consulting

M. Cyril Ramaphosa

President, Republic of South Africa

Claude Rameau

Professor Emeritus
Former Dean, INSEAD

Michael S. Roskothen

Managing Partner, Atlantic Century Innovation Network

Florian Schilling

Partner, Board Consultants International

Ronaldo Schmitz

Former Member of the Managing Board, Deutsche Bank AG

Jorge Stecher Navarra

Member of the Board, bancopopular-e.com

Hideya Taida CBE

Executive Vice President, The Japan Foundation

Gloria Tomatoe Serobe

Founder and Executive Director, Wiphold

Shoichiro Toyoda

Honorary Chairman, Member of the Board, Toyota Motor Corporation

Michael Ullmann

Tony van Kralingen
Managing Director, South African Breweries Ltd

Daniel L. Vasella

Chairman and CEO, Novartis International AG 40

Philippe Vindry

Christian Vulliez
Consultant, CHV Conseils

Guy Wais

President, Excel Contact SA

Philip Yeo

Chairman, Agency for Science Technology & Research

Jürgen Zech

Chairman, 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, Mirvac Ltd
Chair, INSEAD Facilities Committee

Members

Erich Fraunschiel

Director, WorleyParsons Ltd

Todd Hannigan

Director, T2 Resources

Bernadette Inglis

Group General Manager, Westpac Banking Corporation Ltd

Mark Johnson

Senior Advisor, Gresham Partners

Graham Kraehe

Chairman, BlueScope Steel Ltd

Leon Michael L'Huilier

Non-Executive Director, Woolworths Ltd

John Lydon

Director, McKinsey & Co Inc

David Mair

Managing Director, Republic Consulting

Paul O'Sullivan

Chief Executive, SingTel Optus Pty Ltd

John Pollaers

CEO, Pacific Brands Holdings Pty Ltd

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

Patrick Snowball
CEO, Suncorp Group Ltd

Juliana Warner
Partner, Freehills

Austria

President
Cornelius Grupp
CEO, CAG Holding GmbH

Members
Matthias Calice
CEO, Gampen Sarl

Sebastian Heinzel
Chief Strategy Officer, Wilfried Heinzel AG

Georg Kapsch
CEO, Kapsch-Group Beteiligungs GmbH

Rudolf Knuenz
CEO, Unternehmens Invest AG

Peter Mitterbauer
CEO and Chairman, MIBA AG

Florian Niedersuess
CEO, EWW AG

Wolfram Senger-Weiss
Managing Director, Gebrueder Weiss GmbH

Belgium

President
Jean Vandemoortele
Chairman, Vandemoortele NV

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

Nicolas Boël
Chairman, Solvay SA

Bert De Graeve
Chairman, NV Bekaert SA

Bernard Delvaux
CEO, SONACA SA

Roland D'Ieteren
Chairman, SA D'Ieteren NV

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

Christophe Hamal
CEO, Buy Way Personal Finance

Thomas Leysen
Chairman, KBC Group NV

Dirk Luyten
Managing Director, Levante Capital Management

Martine Reynaers
Managing Director, Reynaers Aluminium NV

Michèle Sioen
CEO, Sioen Industries NV

Jean-Christophe Tellier
CEO, UCB SA

Alexandre van Damme
Administrateur, InBev NV

Brazil & Latin America

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

Members
Gustavo Abelenda
President, Latin America, Mondelez International Inc

Emerson de Almeida
Dean, Fundação Dom Cabral

Nestor Casado
CEO, Capital Invest

Carlos Cavalcante
Superintendente, IEL Nacional

Ana Maria Diniz
Board Member, Companhia Brasileira de Distribuição

David Feffer
Chairman and CEO, Suzano Group

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

José Carlos Grubisich Filho

Alexandre Hohagen
Vice President of Sales, Facebook Latin America

Gustavo Marin
President, Banco Citibank SA

Maurizio Mauro
Managing Partner, TTLM

Bernard Mencier

Ulrich Otto
CEO, Otto Holding International

Paolo Picchi
President Latin America, McCain Foods

Marcio Andrade Schettini
Executive Vice President, Itau-Unibanco SA

Claudio Szajman
Chairman, Grupo VR Vale Refeição Ltda

Waldemar Verdi
Chairman and CEO, Grupo Rodobens

Canada

President
Jean-François Sauv 
Managing Partner, Chevrny Capital Inc

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

Andrew Hanff
Partner, Roland Berger Montr al

Kamal Hassan
Founder and CEO, IncMind

Peter Kruyt
Vice President, Power Corporation of Canada

Daniel Labrecque
Chairman and CEO, DNA Capital

Brett Miller
President, Jones Lang LaSalle

Alain Miquelon
President and CEO, Bourse de Montr al Inc

Loudon Owen
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- Sonia Agbezouhlon
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- Avnish Dipak Anand
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- Guan Yang Ang
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- Santiago José Arizu Bracht
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Natalia Rodriguez Patino
Jaime Rodriguez Trobajo
Mira Shaira Romero
Adam Ross
Giulio Rossano
Nicholas Rowe
José Ruiz Lopez
Reanne Rust

R

Carlos Pacreu Rodriguez
Francesco Leopoldo Paganì
Joseph Page
Michael Palan
Alberto Palatchi
Nicholas Palermo
Marco Palleschi
Jinsek Park
Nimesh Patel
Rafael Pavel
Julia Pedret Sagnier
Frank Peelen
Eduardo Pereira
Rafael Peretti
Leander Roelof Leendert Peters
Luis Pico Herrero
Juliana Pigozzi Matos
Santiago Puente Arana
Natalia Quigua
Chiara Raichi
Ajinkya Rajadhyaksha
Tara Ramdonee
Sourabh Rao
Danny Raveh
Alexandre Rayes
Jeremy Rebouh
Maria Reina
Javier Riba Anglada
Rafael Ribeiro Selli
Sophia Richki
Johny Rmeily
Danielle Rodriguez
Natalia Rodriguez Patino
Jaime Rodriguez Trobajo
Mira Shaira Romero
Adam Ross
Giulio Rossano
Nicholas Rowe
José Ruiz Lopez
Reanne Rust
Raed Saab
Fernando Sabugal

S

Tanya Sahni
Lynn Salamoun
Sandro Giuseppe Salerno
Hugo Salvo
Nisha Sambamurty
Manuel Sanabria Greciano
Clifford Sanden
Joaquim Christopher Sanvictores
Diby Sarkar
Joseph George Sarvary
Joao Marcos Sassin Cotait
Pavan Satyanarayan
Andreu Sauch Muray
Belinda Saunders
Jay Saxena
Sergio Scala
Laetitia Schwab
Ernesto Franco Segarra Sanchez Cutillas
Laura Segura Buisan
Hitanshu Sethi
Asher Sethill
Jenil Shah
Apoorva Shankar
Kartikeya Sharma
Carlos Shawa Calvo
Ankit Sheth
Tianyang Shu
Femke Marieke Sickler
Rodrigo Sidet
Rodriguez-Arnaiz
Mathieu Olivier Jacques Sidoti
Mateus Silva Araujo Orsini
Regiane Silva De Aguiar
Abhimanyu Singh
Akansha Singh
Kunwar Vikrant Singh
Satvik Singhanian
Prakhar Sinha
Stefan Siridzanski
Ferdinand Skaugerum
Erin Smith
Anna Sosnowska

T

Utkarsh Utkarsh

Manasvi Srivastava
Shreya Srivastava
Neha Srivatsa
Bernardo Alberto Stegmaier Fernandez
Patrick Stolcke
Stanley Subiantoro
Maximiliano Luis Suez
Seunghyun Suh
Briston Sullivan
Yang Sun
Peerasa Supanan
Aditi Surana
Siddharth Suri
Sean Swenson
Amit Swissa

T

Akifumi Takegawa
Dana Talmor
Beng Kai Evan Tan
Christy Tan
Ee Jun Johnston Tan
Isaac Glenn Tan
Linette Tan
Tanvi Tandan
Aashray Tandon
Jiawen Tang
Paul Minh Anh Tang
Kevin Ishak Tanzil
Gerard Tell
Carlijn Esther Ter Haar
Margot Theocharides
Dexter Tiah
Adam Tiar
Su Myat Tin Aung
Nivedita Todi
John Ephraim Torres
Ashutosh Tripathi
Yee Ting Tse
Kou-Hau Tseng
Ronald Tsui
Tea Turitto

U

Utkarsh Utkarsh

V

Michon Van As
 Frederique Theresia Anna Van Der Westerlaken
 Maurits Christiaan Van Vliet
 Robert Henk Van Ysendyck
 Victor Vareille
 Alexander Veach
 Jacobo Vera Artazcoz
 Christina Marie Vergara
 Tarun Verma
 William Vieth
 Yagna Vij
 Andreas Viruly
 Gisela Cristina Vives Serrano
 Ferdinand Von Arenstorff
 Diane Thi Thu Trang Vu

W

Man Wang
 Mohong Wang
 Qingyun Wang
 Virginia Wang
 Wenwen Wang
 Xiaofei Wang
 Yu Wang
 Zeguo Wang
 Piotr Wasilewski
 Zhen Wen
 Derek Wenger
 Valeria Wetzel
 Gijs Hermann Wilbers
 Samuel Windsor
 Liann Wu
 Yuanyuan Wu

X

Wei Xia
 Sylvia Xie
 Tiancheng Xing
 Hang Xu

Y

Xiaoshi Yan
 Beverly Yang
 Haokun Yang
 Xiyuan Yang
 Shifan Ye
 Ramya Yerra
 Yujong Yi
 Chien-An Yu
 Jing Yu

Z

Aleksandra Zajac
 Lucas Zampronha
 Juan Pablo Zegers Herrera
 Boxin Zhang
 Yuchen Zhang
 Li Dan Zhao
 Richelle Zheng
 Manning Zhou
 Yi Zhou
 Matan Zigel
 Mingquan Zuo

MBA'22J

We congratulate and recognise the MBA Class of July 2022.

A

Jad Abdel Sater
 Hatem Abdelmotaal
 Firas Abi Saleh
 Fouzia Abouzid
 Maria Da Graça Adao Da Fonseca
 Harshita Agarwal
 Suyash Agarwal
 Vedika Agarwal
 Avantika Aggarwal
 Ankit Agrawal
 Sophia Gracia Ponce Agustin
 Marc Ahlers

Syed Ahmad
 Hiroki Akiyama
 Charbel Akoury
 Elias Al Azar
 Zayn Alam
 Henry Peter Moritz Albrecht
 Maria Luisa Alemany Bonet
 Bassel Alfouzan
 Abdulhadi Alghamdi
 Ana Sofia Almagro
 Augusto Alonso
 Kaili An
 Aashay Anaokar
 Maria Eirini Evangelia Anastasopoulou
 Erica Andreassi
 Natalia Andryszak
 Michael Anzenhofer
 Elias Aouad
 Angela Louise Aquino
 Carlos Facundo Arana
 Alexander Viktor Arguete Iskender
 Adil Arifeen
 Harris Aslam
 James Atkinson
 Mun Khay Aw
 Timothy Ayo-Ajayi

B

Janine Bacher
 Jean-Baptiste Bruce Bailleux
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 Utkarsh Bajpai
 Alexander Bakay
 Felix Bataille
 Jana Felizitas Baumgartner
 Richard Beaumont
 Aleksandr Belikov
 Benjamin Alexander Berner
 Robin Samuel Berney
 Maria Nefeli Bernitsa
 Ali Berrada

Nicolas Betin
 Sunaina Bhattacharya
 Johannes Niklas Blencke
 Nicolas Pascal Blondel
 Surbhi Borar
 Giselle Boresta
 Lourenço Borges
 Sawssan Boubess
 Vaïk Kedar Boulou Tchoka
 Thomas Boutaud Sanz
 Emily Brigstocke
 Harsh Budhiraja
 Olivier Bus

C

Sofia Isabella Cabral
 Rafael Calvo Pablos
 Diana Campos Gomez
 Maria Fatima Caparros
 Manuel Maria Castelo Branco Avila De Melo
 Andreina Castillo Ojea
 Jonathan Chan
 Zi Yin Sharon Chan
 Anisha Chaudhari
 Manish Chauhan
 Antoine Chauvel
 Safa Chebaane
 Jie Chen
 Li-Tang Chen
 Sitong Chen
 Ting-Wei Chen
 Xuhan Chen
 Yue Hang Cheng
 Savio Chopra
 Preston Chou
 Charlene Lynette Chua
 Jongchan Chung
 Tomas Clark
 Anna-Katharina Clodong
 Alex Cohen
 Sagi Cohen
 Nicholas Jasper Collenburg
 William Collins

E

Maximilian Ebner
 Lara Eido
 Ahmed Elksabi
 Damien Nicholas Erasmus
 Guido Jose Gonzalo

Felipe Comi
 Kristen Cope
 Daniel Jorge Correia Lopes Coelho Vieira
 Rafael Jose Costa Freitas
 Camilla Costanzo
 Antonios Cotzias
 Camille Dominique Angelica Cua
 Xiang Cui
 Daniel Cummins

D

Jeon Daeun
 Duc Dam
 Nikhil Neil Das
 Sebastien De Bock
 Susannah De Boynville
 Daniel De La Hera Lopez
 Saskia De Quant
 Timotheus Hendrik Ariaan De With
 Hugh De Zulueta
 Letizia Degradi
 Dario Dellaversana
 Hongyan Deng
 Akshita Dhandhanian
 Aishik Dhar
 Luca Maria Carlo Di Dio
 Fotis Diamantis
 Sofia Dimitrova
 Matthew Disher
 Yun Du
 Stephanie Dunn
 Carlos Esteban Duque Yemail
 Bianca Dyskant Gonzalez

E

Maximilian Ebner
 Lara Eido
 Ahmed Elksabi
 Damien Nicholas Erasmus
 Guido Jose Gonzalo

Errazuriz Larrain
 Robert Charles Amand Esnouf
 Sakina Esufally
 Esranur Eyuboglu

F

Zhehan Fan
 Tomás Fernandes
 Nicola Bruno Ferrari
 Marco Ferro
 Julien Pierre-Marie Finaz
 Adam Fischer
 Austin Foster
 Alberto Franco De Carvalho Marega
 Yuqing Fu
 Jozef Fujka
 Rodrigo Funes Bravo
 Tobias Michael Funke

G

Stefano Gabella
 Raimundo Gana
 Susmitha Ganagoni
 Gabriela Garcia Velloso
 Pablo José Garcia-Consuegra Piorno
 Amelia Garone
 Julia Gaumier
 Juan Diego Gavidia
 Maria Geagea
 Antonio Javier Gerez Berrios
 Afsoon Ghafari
 Tansylu Gimadeeva
 Camilla Giusti
 Matthew Gleysteen
 Manuel Gobeille-Leblanc
 Stanley Jun De Goh
 Vita Gopin
 Benjamin Gordon
 Arthur Gorter De Vries
 Gianfranco Grados
 Adar Granot
 Nicolas Marc

Grassioulet
 Stan Graumans
 Natasha Gresh
 Elizabeth Griskova
 Meng Yuan Gu
 Zheng Gu
 Timofei Gubatenko
 Divyansh Gupta
 Supriti Gupta Fatehpuria
 Oguz Can Guven

H

Adnan Hadad
 Rizlane Hajji
 Gregory Laurent Hammer
 Hsin Ling Han
 Kristina Handiyani
 Alagu Sanjana Haribhaskaran
 Takuya Hata
 Barbara Béatrice Heerkens Thijssen
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 Aude Hillion
 Lap Kwan Ho
 Ayumi Hoshi
 Cheng-Hsun Hsieh
 Jiajing Hu
 Shih-Hao Huang
 Tim Hubener
 Sean Alexander Gerhard Huber
 Vicente Huerta
 Shady Hussein
 Darragh Hyland

I

Anas Ilhami
 Ana Irfan
 Ferdinand Rainer Georg Issels

J

Ramzi Jabbour
 Anurag Jain

Sahr Jalil
 Teunis Jorn Jansen Schoonhoven
 Maxim Jardai
 Ruijie Jiao
 Leo Johns
 Jediah Johnson
 Camille Marie Therese Joson
 Robert Benedikt Juerges

K

Karim Kabbani
 Namrata Kalia
 Swati Kalra
 Aino Kameyama
 Hanna Kanabiajeuskaja
 Qi Kang
 Tanvir Kaur
 Agustín Kearney
 Debra Kelsall
 Stephane Ketchassi
 Boris Khlát
 Chin Hee Khoo
 Reine Khoury
 Samantha Kiefer
 Hee Sang Kim
 Yeonsu Kim
 Lars Kimmig
 Minami Koh
 Ron Korkus
 Inna Sergeevna Kostyuk
 Sanket Kothawade
 Koffi Espoir Koumi
 Archit Kshetrapal
 Kaustubh Kulkarni
 Stefan Kurniawan
 Christophorus Felix Kusnadi
 Colin Yu Nien Kwok

L

Maryam Lachkar
 Jalil Lahlou
 Niccolo Lami

Antonin Lapresle
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 Uyen Le
 Donggi Lee
 Harry Shang Lun Lee
 Jo Ning Lee
 Tetlanyo Lekalake
 Luiza Lemos
 Sofia Leon Balgoma
 Vladimir Leperlier
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 Xinzhu Li
 Yi Li
 Lior Liberman
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 Kim Wei Loo
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 Caroline Loy
 Hao Lu
 He Lu
 Bruno Lucas
 Camilla Lukas
 Qihua Luo
 Pinzhen Lyu

M

Rafael M. De Barros Ferraz Do Amaral
 Daniel Macedo Barcelos
 Ginevra Madonia
 Maria Lia Magni
 Duarte Maher
 Ashay Makim
 Ashwini Marathe
 Jelena Maric
 Javier Martinez-Conde
 Stefano Marzano
 Jad Masri
 Saagar Mehta
 Monica Lerith Melendez Flores

Duarte Mello
 Inês Melo E Castro
 Candido Eduardo Mendes De Almeida
 Nicky Menten
 Wadih Merhy
 Jusuf Aurum Merukh
 Qijian Mi
 Amanda Marylin Jessica Michel
 Katarina Milen
 Yeongjun Min
 Shahmir Ali Mirza
 Ci Mo
 Awa Melina Moamar
 Justin Mohr
 Francisco Monteiro
 Lucia Montenegro
 Diego Gustavo Morales
 Clement Moreau
 Simon Alexander W Moreels
 Amaya Mugica Ortiz
 Nimisha Mund
 Alexander Russell Munter
 Aya Murr

N

Muhammad Rameez Naeem
 Olivier Nantois
 Aditya Narayanan
 Rayan Nehme
 Viktor Nesheim
 Joel Wen Xuan Ng
 Giao Linh Nguyen
 Minh Anh Nguyen
 Jack Ni
 Ziru Niu
 Sanelisiwe Ziningi Nkuta
 Constance Noziere
 Boris Ntang Assala
 Laura Obenauer
 Israel Ochwo

Muthis Can Olcer
Zonghao Ong
Lalada Opastirakul
Irmak Ormeci
Malek Osman
Laurence Wilhelmus
Marinus Otemann
Karim Oueidat
Kwame Owusu-Ansah
Jose Fernando Ozaeta

P

Sunny Ami Paiaaau
Marc Palys
Laysla Thauane Paulino
Dos Reis
Daniel Pedersen
Advait Pednekar
Leticia Penna
Rodrigo Perez Antolin
Floyd Pernisch
Arthur Perrier
Evan Peters
Andreas Manuel
Pfrunder
Aron Philipp
Jacqueline Phillips
Jan Frederik Piech
Aymeric Poignon
Christopher Poldoian
Ashwin Prabhakar
Ingita Priyadarshini
Daniel Proenca
Aakash Purandare

R

Laura Ragull Talamas
Swarna Ramineni
Karan Ranger
Anjum Rangwala
Barath Ravichandran
Gwendolyn Marie Reilly
Ilan Renous
Francesco Ricciuti
Koen Rijks
Federico Rioperez
Herranz

John Rizzetto
Renato Rodriguez
Escalante
Andrea Rossi
David Roth
Zoya Rous
Manon Rowland
Gino Rumhein

S

Or Saaroni
Kathia Saavedra
Cronenbold
Shahbaaz Deep Singh
Sabharwal
Ragini Sabnavis
Mir Saeed Ibrahim
Arjun Pratap Singh
Saharan
Mariam Saifullah
Laurence Salmon
Michaela Salomon
Feliu Saludes
Tatiana Samaha
William Sarjant
Jane Sarkis
Tatsuro Sato
Tanisha Shashidhar
Savkur
Benedikt Johannes
Schoenberger
Wouter Schoof
Jonas Schuster
Felix Seliger
Lukas Seregni
Tomas Servulo
Rodrigues
Suvinay Seth
Mahika Sethi
Damian Severgnini
Shehada Shalah
Muklashi
Jingyan Shang
Navneet Sharma
Roi Sharon
Yanyao She
Neelesh Shekhar
Xin Shen

Yi Shen
Anushka Shetty
Pranav Shetty
Sidhant Shetty
Cong Shi
Ayane Shiga
Yu Cheng Shih
Eunbi Shin
Lucy Clementine Shires
Tushar Nand Kishore
Shrimali

Arshiya Sibia
Preona Sihota
Umut Sile
Ana Sofia Silva
Ovini Silva
Goncalo Simoes
Kabir Singh
Vivek Singh
Akash Sinha
Gabriel Slater
John Sleeman
Abhay Soorya
Omri Spielmann
Athanasios
Spiliopoulos
Shruthi Srikumar

Ankitha Sriram
Christina Andrea
Straehle
Chi-Min Su
Hyojin Sul
Chiayi Sun
Yuman Sun
Kenan Supharta
Mercubuwo
Surabhi Surabhi
Ivan Chandra Suriady
Sulovna Susant
Antonios Sympouras

T

Joaquim Taberner
Sitjas
Anye Tamambang
Karin Nicola Tang
Rafael Tanpho
Zied Thabet

Leanne Rose Thachil
Efkleidis Theodoridis
Olivier John Theokritoff
Rajat Tiwari
Sonali Tiwari
Megha Saraogi Todi
Kevin Toledo
Chen Min Tsai
Amy Tsuei
Tsz Man Stella Tsui

V

Adriana Pim Van Der
Linden
Maxime Van Laer
Theo Varenne
Rodrigo Vazquez Mateos
Vatsala Verma
Vishalakshi Verma
Diego Javier Vidal Ponte
Cristina De Las
Mercedes Vila Martinez
Francois Voisard
Manan Vyas

W

Ankur Wadhwa
Nicklas Wallendahl
Moritz Walther
Chenzhang Wang
Huiying Wang
Yiqing Wang
Yuchen Wang
Yunze Wang
Zhui Wang
Marina Wedell-
Wedellsborg
Matthew Weiss
Jeremy John Bateman
Williams
Hilary Wise
Reid Witzel
Paulo Won
Christopher Wong
Barclay Wooles
Jessica Wu
Jiaqi Wu

X

Jessie Xiaoqian Xiong
Han Xu
Xiaochen Xu

Y

Akhil Yadav
Silong Yang
Zihan Yang
Wenling Yao
Luis Felipe Yared
Mitsuru Yoshida
Ying Yu
Zhengxiao Yu
Qi Yuan
Yalin Cecilia Yuan

Z

Sara Zafar
Marc Ziade
Sergio Zuzunaga

GEMBA

We congratulate and recognise all our Global Executive MBA 2022 graduates.

Due to the pandemic, some participants from the Class of GEMBA'21 who deferred also graduated in 2022.

A

Folasade Agbejule
Ola Agledahl
Faruk Ak
Aidha Al Breiki
Saeed Al Jaabari
Mo Al Lamki
Noora Al Marzooqi
Amr Alabbasy
Aidan An
Mariia Antonova

Simon Ardonceau
Tim Armitage
Jesper Lundegaard
Asferg
Osmat Awar

B

Tadeu Baldani Caravieri
Thiago Baraldi Ferreira
Hélène Barrot
Michael Belay
Ellen Beldner
Hicham Belefquih
Florent Bellahsene
Stefan Beukeveld
Jeffrey Blackmer
Aurélien Blaha
Oswald Bloemen
Leon Bouwmeester
Zach Brown
Paul Bsaibes

C

Clarice Canfield Borgo
Shirley Carrel
Ahmed Cassim
Aby Chacko
Guillaume Chamroux
Namrata Chandwani
Chian Lin Chew
Grace Chia
TooChukwu Chido
Hyun Cho
Nattaya
Chokekanoknapa
Hitesh Chopra
Malick Cissokho
Joao Costa
Victor Cuadros

D

Annalisa Dass
Indi Davis
Jeanne-Astrid De Foki
Giuseppe De Prisco

Céline Delabie
Abhijeet Dev
Madhav Dhasmana
Mohamed Diabi
Abdigani Diriye
Brandon Doffing

E

Aaron Estes

F

Cédric Favre-Lorraine
Meredith Fensom
Cristina Fraga
Raimundo Frohlich

G

Greg Gajewski
Hawk Gao
Gemma Garriga
Dmitry Govorov
Fatou Gueye
Ankur Gupta

H

Andre Hajjar
Anand Harikes
Faisal Hasan
Imen Helali
Aeon Ho
Grace Hoang
Lycole Hou
Eric Houdet
Daniel Hoyos
Abrar Hussain

I

Stephanie Iem

J

Mohammed Jamail
Latif Jamani

Mohemed Jasim
Vishal Joyram

K

Peter Kallo
Tom Kapeller
Junaid Khan
Byulha Kim
Jens Peter Koch
Takashi Kubota
Gunjan Kumar
Dhanesh Kumar Vyas

L

Baptiste Lagrange
Mustan Lalani
Benjamin Lalanne
Christopher Law
Justin Law
Ope Lawal
Chris Lazarre
Didier Lebon
Pam Lee
Dana Leitman
Susanne Leonhardt
Thomas Lesaffre
Zhihong Liao
SooHong Lim
Chris Liu
Christiana Loucks
Bryan Lucas
Eduardo Luz

M

Felipe Maddaloni
Ankit Maheshwari
Asis Malda
Joëlle Marsot
Josephine Mcvitty
Michael Miles
Jonathan Mills
Toshiya Miyauchi
Imad Mohammad
Jayotika Mohan

Andrew Moraes
Kimberly Moran Puerta
Mahmoud Mossad
Jad Mouawad

N

Deb Nag
Charbel Nahed
Laith Najjar
Abdel Aziz Ndiaye
Ajit Neekhara
Emmanuel Ngala
Shaun Nguée
Steves N'guiambo
Cem Nisanoglu
Ezinne Nnebocha

O

Oyinate Ola
Seun Olapade-Olaopa
Oluwatobiloba Olusoga
Nadher Ouissi

P

Remi Pacqueau
David Pan
Massimo Passamonti
Gaurav Patodia
Damien Perpillou
Jens Petersen
Ghee Chee Phua
Stefan Pleisch
Eugene Png
Axel Poschmann
Elisabeth Prigent
Olaussen
Aljaz Primec
Olivier Puech
Lebo Pule
Vivian Pullen
Vineet Purwar

Q

Jing Qiao

R

Zain Rahman
Sergey Razumkov
Nathalie Rogon Hercl
Gernot Ruppelt

S

Tarek Sayah
Natalia Semenova
Mahmoud Shabarek
Aditya Sharma
Poonam Singh
Carolyn So
Ilya Starikov
David Stewart
Jeroen Sweerts

T

Hiro Takeura
Selin Tamer
Marco Tancredi
Slim Tebourbi
Loretta Tioiela
Gulseren Topcuoglu
Valeria Tyndall

U

Nour Uri

V

Jeroen Van Doorn
Alix Van Ormelingen
Riyas Vengasseri
Niraj Verlianey

W

Lia Wayman
Beilun Wei
Oliver Wong

X

Xin Xu

Y

Satoshi Yamada
Belle Yan
Ruby Yang
Yoo-Jin Yang
Anon Kouadio Arthur Yao
Lucia Ying
Justin Yu

Z

Omar Zaafrani
Tarek Zaghloul
Da Zhang
Wenyi Zhang
Sergey Zhidkikh

TIEMBA

We congratulate and recognise all our Tsinghua-INSEAD Executive MBA 2022 graduates.

Due to the pandemic, some participants from the Class of TIEMBA'21 who deferred graduated in 2022.

Yang Bai
Jonathan Cai
Toni Chang
Brice Elhaik
Jeff Fan
Daniel Goh
Sharaf Hameed
Caroline Handoko Poeng
Keng Hsu
Livia Li
Aijing Liu
Guangtong Liu
Richard Peng
Jessie Puang
Renata Santos
Thomas Sivanthaphanith

Daniel Song
Lei Sun
Tatsuya Suzuki
Jan Tan
Nicole Tan
Hongqiang Wang
Cherry Yao
Yaosheng Zhang
Eric Zhao
Pan Zhou
Mia Zhu

EMFin

We congratulate and recognise our Executive Master in Finance 2022 graduates.

Vikalp Agarwal
Zhijin Cai
Xi Chen
Mao Lin Cheong
Kuok Liang Chin
Si How Wilfred Chua
Tareq Ismail Moh'd Issa
Guinandra Luthfan Jatikusumo
Chanhyo Lee
Chon Sen Jonathan Lim
Chul Lim
Wen Tzeh Liong
Nanqi Liu
Yun Liu
Wan Qi Loh
Zheng Miao
Vikram Narayanan
Stephanie Rachel Power
Jennifer Yik Ling Siu
Krithika Subramanian
Hui Yan Tay
Kok Leong Toh
Anna Greace Almeida Torres
Hugo Alonso Valdivia Trujillo
Wei Zhang

EMC

We congratulate and recognise our Executive Master in Consulting and Coaching for Change 2022 graduates.

Lamya Al Habsi
Sami Al Solamy
Alexandra Almaral
Regan Baillie
Josephine Chew
Max Ciferri Ceretti
Patrick Dahmen
Vasilina Demidovich
Celine Demolliens Vincent
Noa Dror
Busi Dube
Zeinab El Kabbout
Eva Enflo
Pelle Engel
Pavel Erochkin
Giacomo Filibeck
Gilberto Gaeta
José Víctor Hugo Garrido-Lecca Ganoza
Sean Goh
Nancy Gosling
Boshoff Grobler
Neeraj Gupta
Constanze Hepp
Natasha Hibbard
Jasmine Huang
Michael Hudson
Aydin Ilhan
Laura Jaguaribe
Joanna Koh
Ludmila Kostandova
Daniela Landherr
Maria Latorre
Bram Lybaert
Christian Maring
Alessandro Marri
Karen Mercier
Hiroyuki Miyake
Fernanda Monteiro De

Azevedo
Andres Neira Olarte
Kumar Pachiappan
Flurin Poltera
Anupama Puranik
Rafidah Rahumathullah
Shyamalee Ranasinghe
Viswa Sarvothaman
Philipp Schaefer
Adriana Scheschowitsch Horbatiuk
Sudhir Sharma
Rahul Singh
Suraimy Stephens
Vidya Sundararaman
Vanessa Teo
Avani Vansia
Viviana Vastola
Ineke Verdonkschot
Isavella Vitou
Antony Widjaja
Alex Wigzell
Lian Xia
Derek Yap
Dianne Yun
Aiqi Zhang
Michelle Zhang
Silvia Zonneveld

MIM

We congratulate and recognise our Master in Management 2021 graduates.

Alexander Achba
Aakriti Agrawal
Bhavesh Agrawal
Rui Amorim
Disha Arya
Apolline Assaud
Antonio Baldi
Florence Bares
Alexandre Barroux
Fabio Basile

Roberto Berlucchi
Vikram Bhatia
Claire Camoin
Camille Cassard
Xia Chen
Dong Chen
Xinyu Chu
Emilien Clos
Ophelie Cohen
Arthur Cukier
Alex De Ruyscher
Eloisa Dibattista
Andrei Dogaru
Jeffrey Dong
Pauline Eichaker
Mohamad El Kurdi
Julien Emery
Cornelia Fang
Umberto Fioramonti
Francesca Fitzgerald
Gianluca Furfaro
Hendrik Gaens
Georges German
Sonali Gobin
Federico Gorno Tempini
Eddie Hsu
Ashley Hu
Muriel Jacques
Antoine Joris
Aakash Kadam
Anna Korzun
Alexis Le Grand
Vasileios Liaros
Tyler Liu
Elizabeth Manurung
Adam Margulies
Hugo Martin De Faure
Vincent Mehaweg Testa
Ashwin Mohan
Olivier Moitroux
Yutong Mu
Shameel Murtaz
Louise Niepceron
Dominik Nitze
Hameed Obileye
Chenxi Ouyang
Zakaria Ouzif

Olivia Ozino Caligaris
Niccolò Panizzardi
Helena Parmeggiani
Malte Penot-Lacassagne
Stefano Pizzoli
Zuzanna Politowicz
Simon Pontroue
Christian Edwin Pranata
Siddarth Raghuvanshi
Arshiya Ratan
Romane Renier
Tristan Renondin
Maximilian Rieder
Deepayan Roy
Malik Sacoor
Ruben Sananes
Nirag Sanghavi
Raag Sanjay
Sanjana Sanjay
Hannah Schmidt-Wolf
Loïc Schreurs
Nicola Shi
Harry Siatounis
Wuchuan Sun
Aaklit Taneja
Tiffany Tang
Jeremy Teboul
Florian Weddigen
Sarah Witlox
Harsha Yeduguri Sandinti
Minfei Yu
Yinuo Yu
Andreas Zavitsanos
Haoqing Zhang
Preston Zhang
Jacob Zhu

Project Director
Rachel Maguer

Editor
Nick Measures

Writer
Elin Williams

Project Manager
Linda Furtado

Creative Agency
Perfect Day
perfectdaylondon.com

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INSEAD Europe Campus

Boulevard de Constance
77305 Fontainebleau Cedex, France
T +33 1 6072 4000

INSEAD Asia Campus

1 Ayer Rajah Avenue
Singapore 138676
T +65 6799 5388

INSEAD Middle East Campus

Al Khatem Tower
ADGM Square
Al Maryah Island
P.O. Box 48049
Abu Dhabi, UAE
T +971 2 651 5200

INSEAD San Francisco Hub

224 Townsend Street
San Francisco
CA, 94107
United States
T +1 888 546 7323

